JUL 27 1936

The Commercial & Financial Chronicle

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The Financial Situation

GOVERNOR Landon has "accepted" the Republican nomination for the Presidency, and in so doing has definitely launched his campaign to dislodge the present Administration from Washington. Thoughtful people the country over have been awaiting this acceptance address with special interest. It is now generally recognized that the Republican platform left a great deal to be desired, so far as giving the country a definite idea of what the party would undertake to do should it carry the election this fall. The candidate too has been, and we must add still is, largely a mystery to the average business man, who heretofore has had little upon which to base an opinion other than the outgivings of the press agents, and a few second hand statements about what was in Governor Landon's mind.

A Different Approach?

A good many, sick unto death of the "whims and vagaries" of the present Administration, have of late found, or thought they found, in the Governor a man with "an entirely different approach" to current problems. President Roosevelt is being perpetually swayed by vague, impractical, Utopian dreams of ill-informed or mis-informed advisers; Governor Landon they found to be a "practical business man with his feet on the ground." The Chief Executive seems to be constantly exerting himself to spend as much money as possible in achieving the ends which he set for himself; the Republican nominee seems to be thinking in terms of the least possible outlay consistent with the performance of functions assigned or selected. The present occupant of the White House seems to be nursing a perpetual feeling of ill-will toward business in general; his leading opponent in the campaign seems to show to a considerable degree an understanding of the problems of the economic system. The tendency of the past four years has been toward more and more power centralized in the White House; the Kansas Governor definitely is on record as desiring to return a large measure of the responsibility to Congress, the State and local governments, and in a measure at least to the individual citizen.

Such contrasts as these have apparently heartened a good many who were unable to find any assurances either in the Republican platform or in the utterances of the Governor as to specific programs. They will doubtless be further and substantially encouraged by what the candidate had to say in his acceptance address. "We must be freed," he says, "from incessant governmental intimidation and hostility." At another point he remarks that "it must be kept in mind that the security of all of us depends on the good management of our common affairs." Or again: "Our party holds nothing to be of more urgent importance than putting our financial house in order." He believes "that it is the right of our people to have their greatest public service enterprise — their government—well administered." And finally, to quote one more of the several admirable general statements to be found throughout the address, the Governor assures the nation that "the Republican Party proposes to restore and to maintain a free competitive system—a system under which, and only under which, can there be independence, equality of opportunity and work for all."

This was to be a "fighting speech" according to the promises of the press agents. It was—but again in highly general though well chosen and effective terms. "Now it becomes our duty to examine the record as it stands," the Governor emphatically and quite warrantably asserted. "The record shows that these [New Deal] measures did not fit together into any definite program of recovery."

"As a result, recovery has been set back again and again. This was not all of the failure. Practical progressives have suffered the disheartening experience of seeing many liberal objectives discredited during the past three years by careless thinking, unworkable laws and incompetent administration."

The Points of Challenge

Many more strictures of like sort could be cited to show that the candidate evidently intends to make a fight of it, but these will suffice for the purposes here in hand. He is evidently prepared to challenge the present Administration as to the following:

(1) Efficiency and economy in administration,

(2) The lack of care and foresight with which the so-called recovery program was worked out,

Standardized but Defective

"I do not believe the Federal Government should do anything in the business field that business can and will do satisfactorily for those who need to be served. The way, therefore, to get the government out of business is for business to prepare itself to assume larger public responsibilities."

These general remarks made to the press in London by the United States Secretary of Commerce, who is now on a trip abroad, typify the response that is again and again being made to those who insist that there be less government meddling and competition with business.

The trouble with such statements, of course, is their vagueness, and for this reason they likewise call sharp attention to the need now so urgent for a greater clarification of terms being used in public debate.

What does the Secretary mean by business doing things "satisfactorily for those who need to be served"? Does he mean providing the necessaries and the comforts of life at a minimum of cost? Every school boy ought to know that business not only is prepared to perform such services, but is constantly performing them infinitely better than the government has ever been able to do it.

The Secretary must, therefore, have something else in mind. Can he mean the furnishing of the necessaries of life to those who are not willing to work sufficiently hard to obtain them? Or perhaps luxuries to those who are not capable of earning them? Or the payment of the debts of the thriftless and the extravagant?

To be sure, even the most ardent "social reformer" would hardly demand these things of the business community. Nor could he, if he stops for but a moment to think realistically about the matter, fail to understand that the government cannot permanently accomplish them. It may do so for a time (and has been doing so on a large scale during the past few years), but in order to do so even temporarily it must either drain the juices of life from industry by excessive taxation, or else resort to inflation. Either policy quickly brings financial impotence to the government itself.

Just what do the Secretary of Commerce and the others who speak in this way mean?

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(3) The degree of centralization of power in Washington, and particularly in the White House,

(4) The general hostility shown toward business enterprise, and

(5) The budgetary deficit, at least so far as it results from wasteful administration.

These of course are all important issues, and it is heartening to see them recognized as such. This is also only the first of a presumably long series of addresses to be delivered by the Governor. It would be unreasonable to expect him to cover the whole field in this one address. Yet if we are to be candid, we must point to a number of weaknesses that seem to us to be of more than passing importance. In the first place, the Governor seems far too concerned with paying homage to much of the general philosophy of the New Deal itself. His statement that "we will not take our economies out of the allotments to the unemployed" needs much further elucidation which we hope the Governor will furnish as the campaign progresses. To say as he did in Topeka that "we will take them out of the hides of the political exploiters" is possibly good campaigning—it is certainly a good idea as far as it is feasible—but it leaves a large area of uncertainty. The "allotments to the unemployed," if by these words is meant the total amount of money handed to the supposedly needy in the name of relief, need themselves to be drastically reduced, since as everyone knows many are on the relief rolls (or the equivalent of it even if they are often called by some other name) who do not belong there, and others are drawing payments large enough quite effectively to discourage them from proper efforts to provide for themselves.

Incompatibilities

Governor Landon vigorously champions unemployment and old age insurance, with no more assuring proviso than that the system would by him be revised "to make it workable." He seems to find it politically expedient to truckle to the farmer as almost every candidate for office for years past has done. His farm program is left somewhat vaguely defined, but apparently it would differ in no very essential respect from that now in effect, except possibly that what little the present Administration has done in the way of tariff revision would be canceled and possibly a more extreme tariff even than that to which we have for years been subjected would be placed in force.

These things are very positively promised, notwithstanding that the view is expressed that nothing is "of more urgent importance than putting our financial house in order." Now it is true, distressingly true, that there has been outrageous waste and probably worse in the administration of relief, and that so-called regular as well as extraordinary expenditures have risen during the past few years in substantial part doubtless by reason of waste and inefficiency in administration. There is no reason to doubt that important economies could be effected by the simple process of introducing good business standards of operations into the operations of the government. Nonetheless it is, we think, more than doubtful if "our financial house" can be "put in order," that is, the budget balanced, by so simple an expndient as greater administrative efficiency, even if that implies also a thorough-going elimination of political plunder.

Thus we find the address a "fighting speech" in form and manner, but a compromising deliverance in substance. The candidate is obviously anxious not to offend those elements in the population which are so fond of extolling the "objectives" of the New Deal, and to cater to their tastes and desires by promising them much the same objectives in a more effective, less expensive and more businesslike form. His appeal to the man of affairs is largely to be based, apparently, upon what is popularly termed his "instinctive" abhorrence of waste, extravagance and inefficiency, and his general feeling of friendliness toward the business commounity where he has spent most of his life. What he must guard against in the future, and what, with deep regret be it said, he seems not to have guarded against in his thinking so far, is the danger of promising wholly incompatible programs—the encouragement of individual initiative on the one hand and paternalistic policies on the other, large scale subsidies cheek by jowl with reduced expenditures, free competition accompanied by tariff policies that completely shut out any semblance of foreign competition, and much more of a similar sort.

Waiting for Information

While many will doubtless not unnaturally be disposed to feel that almost any Administration and almost any set of policies and programs are to be chosen rather than those of the past three or more years, really enthusiastic support of the Republican nominee by forward-looking and thoughtful business men seems very likely to depend a great deal upon what he has to say in future speeches. One subject about which both the Republican platform and the Governor are wholly silent to this day is banking. Is the average man to assume that those who are guiding the destinies of the party are convinced by the current claim that our banks have been restored to soundness and liquidity, and that our banking problems are now a thing of the past? It is certainly to be hoped that no such notion exists in Republican circles, for it is far from the truth.

What About Banking?

One of the members of his party the other day, upon departing from an interview with the Governor, asserted that Mr. Landon was inclined to favor the appointment of a commission of able men to study the whole structure of our banking laws and suggest revisions. This speaker, however, seemed to be under the impression that about all that was needed was to amend the laws in such a way that their meaning would be clear and conflicts and inconsistencies removed. A great deal more than that is urgently needed. We earnestly hope that at some early date the Governor will let it be known definitely and officially that he, if elected to office, would appoint such a body—and give it instructions to formulate a program for placing our commercial banks once more in the commercial banking business, and at the same time give assurance that the findings of such a Commission would be honored more in observance than in ignoring them. If he wishes to give the thoughtful man real faith in such a program, he could not do better than to promise to ask Senator Glass to assume the duties of the chairman of such a commission.

Many Other Questions

The many other issues of the campaign are too numerous to be separately listed here. There is, for

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example, the general policy of rushing to the rescue (with the funds of the people at large) of every group that finds itself in difficulties through the recklessness of its members. Senator Glass in a remarkable address late last week admirably summed the matter up when he said that "we now have a system of government of privilege and discrimination, such as Patrick Henry denounced in the House of Burgesses when he made his brief speech that it was not proper to take the money of the taxpayers of Virginia and appropriate it to pay off the mortgages that had been made by thriftless and unwise individuals." Unfortunately Governor Landon is already on record as favoring a policy of this general nature as far as the farmer is concerned. But what about all the other dependents of the Federal Government—the home owners, the railroads, the insurance companies, and the others that have been "rescued" during the past three or four years and to whom in some instances fresh funds are still being lent? What of the thousands of banks now for all practical purposes owned by the government? The Republican platform has some generalities about government competition with business, but they are hardly definite enough to give adequate assurances on these matters. They should not be neglected by the Governor as he proceeds to unfold his ideas.

Then there is the tariff. Does the Governor stand four-square upon the monstrous provisions of his party platform on this subject? It doubtless would be awkward for him to disavow them at this time, but certainly business men with the interests of the country at heart can hardly be blamed for a feeling of uneasiness about this phase of the current situation. Although the Governor has shown a disposition to go further than his party in the matter of monetary policy, there is still much that needs to be clarified as to his attitude. Sound money is by no means so simple a matter as the ill-informed suppose. We should be greatly heartened if the Governor would upon some early occasion demonstrate a working knowledge of these problems and a willingness to tackle them in good earnest. He without question has had excellent advice on the subject, but the public is of course in the dark about his own views at many points.

We have dwelt upon the situation confronting the Republican party at this time because the questions involved touch the lives of the people of the country at almost every point. Ordinarily day-to-day developments shrink into insignificance by the side of the issues that ought to be fought out before the people this summer and autumn. The Governor's campaign, if he is to make a forthright one, is largely still before him, whatever his "approach to current problems" may be.

Federal Reserve Bank Statement

THE current condition statement of the 12 Federal Reserve banks, combined, reflects changes that are quite in keeping with expectations. Currency returned rather slowly from circulation, and chiefly for this reason member bank balances were built up by $63,385,000. The Treasury continued to use its general account with the Reserve Bank to meet its huge expenditures, which also contributed to the gain in member bank reserve deposits. Excess reserves over legal requirements moved up $70,000,000 to $2,990,000,000 on July 22 from $2,920,000,000 on July 15. When the announcement of increased reserve requirements was made, the Board of Governors of the Federal Reserve System estimated that excess reserves would increase to $3,500,000,000 by Aug. 15. This implies a sharp rate of acceleration in the next three weeks, with a good deal dependent on the currency statistics. Bonus disbursements in the period beginning June 15 caused an apparent bulge of some $300,000,000 in the use of hand-to-hand money. If the seasonal downward tendency of money in circulation is taken into consideration, little of that sum so far has been returned to banks. The official estimate of monetary developments to Aug. 15 probably was based in good part on the belief that all, or almost all, of the bonus currency increase would again be dissipated. It will be interesting to note the actual course in the next three weeks.

Monetary gold stocks of the country now are being augmented mainly from domestic production, but the figure cotinues to mount and every week brings a new high record. The total gold stocks now are $10,634,000,000. Gold certificate holdings by the 12 Federal Reserve banks declined slightly to $8,185,322,000 on July 22 from $8,186,524,000 on July 15, but cash in vaults increased and total reserves moved up to $8,490,947,000 from $8,486,718,000. The decrease in all forms of money in circulation was $37,000,000, most of which was accounted for by Federal Reserve notes, which dipped to $3,976,863,000 from $4,006,015,000. Total deposits were moderately higher at $6,754,308,000 on July 22 against $6,730,060,000 on July 15, with member bank deposits moving up to $5,935,131,000 from $5,871,746,000, while Treasury deposits on general account declined to $519,317,000 from $592,501,000. Foreign bank and non-member bank deposits were moderately higher. These changes sufficed to increase the reserve ratio to 79.1% from 79.0%. Discounts by the System increased $492,000 to $3,391,000, while industrial advances gained $116,000 to $29,573,000. Open market holdings of bankers' bills increased $4,000 to $3,088,000, and United States Government security holdings were quite unchanged at $2,430,227,000.

Foreign Trade in June

MERCHANDISE imports and exports of the United States in June were for the twelfth successive month higher than in the corresponding month a year earlier. The balance in June, as in three other months of the current year, rests on the side of imports. The value of exports during the month totaled $185,188,000, and imports $192,233,000, leaving an import balance of $7,045,000. In the preceding month, May, exports of $200,666,000 exceeded imports of $191,218,000 by $9,448,000, while in June, 1935, when exports aggregated $170,244,000 and imports only $156,754,000, there was a balance of $13,490,000 on the export side. In the first six months of 1936 exports were $1,154,420,000 and imports $1,164,988,000, leaving a relatively small import excess of $10,568,000. In the same period in 1935, when exports totaled $1,024,111,000 and exports only $994,466,000, there was a wider spread between the two, but the balance of $29,645,000 was on the side of exports. In the fiscal year ended June 30, total exports were 13.8% higher than in the previous fiscal year and imports were 24.2% higher. The balance, however,

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for the period is a favorable one, amounting to $195,183,000.

Larger exports in June of tobacco, lumber, machinery, iron and steel semi-manufactures and aircraft were chiefly responsible for the increase in the total over June, 1935, while the import increase over the same period was due largely to imports of sugar, crude rubber, paper base stocks, and fur skins, and well as spiritous liquors, raw and manufactured cotton and wool, lumber, nickel, tin and coal tar products.

Cotton exports, however, of only 306,464 bales, valued at $19,707,000, were substantially lower than a year ago, when shipments totaled 363,961 bales, worth $23,380,000, and also as compared with May, this year, when 372,787 bales, valued at $22,904,833, were shipped. The Commerce Department's report attributes the decline to a sharp falling off of Russian and Italian demand.

Gold exports continued small in June, amounting to but $77,000; in May the amount was no more than $5,000, while in June a year ago shipments of the metal were $166,000. Imports, on the other hand, aggregated $277,851,000, an amount only exceeded in two other months in recent years, and compare with $169,957,000 in May and $230,538,000 in June, 1935. In the fiscal year which ended June 30, imports of gold totaled no less than $1,472,282,000, and in the preceding fiscal year, $1,139,672,000, while exports in the same periods were only $27,157,000 and $40,773,000, respectively. Silver exports of $197,000 were around the same level as other recent months, comparing with $203,000 in May and $1,717,000 in June last year. Imports of silver, however, rose rather sharply as compared with the months immediately preceding, to $23,981,000, $6,387,000 more than the total of the three previous months; in June, 1935, exports were $10,444,000. In the fiscal year $380,899,000 has been imported, and in the previous fiscal year, ended June 30, 1935, $174,587,000.

The New York Stock Market

SMALL gains were the rule this week in quiet sessions on the New York Stock Exchange. Buying was fairly pronounced at times, but realizing sales also made their appearance. The net result was modest improvement in almost all groups of issues. Copper stocks were more favored than others, owing to the advance in the price of the metal. The steel group did well on further indications that industrial conflict may be avoided. Other industrials were absorbed quietly, and small gains also were recorded in utility and carrier shares. Rains in the West modified the damage caused by the drought, and that circumstance contributed to the more optimistic attitude displayed in the stock market. Turnover in listed stocks ranged between 1,300,000 and 1,600,000 shares in the full sessions. The trend as a whole is aptly described in brokerage circles as a "creeping bull market."

Gains were noted in most groups of issues during the brief session last Saturday, despite sharp reductions in grain prices on rains in the West and reports of further unsettling events in Europe. The upward movement was resumed on Monday, with copper stocks and farm equipment issues in best demand. Additional buying of steel stocks followed evidence of increased operations in the industry, while motor shares likewise moved higher. The gains were extended somewhat on Tuesday, with virtually all groups of issues reflecting the inquiry. Some profit-taking made its appearance, but it was absorbed without trouble. Liquidation was more insistent on Wednesday, and stocks turned downward in that session for the first time in nearly two weeks. Merchandising issues improved against the general trend, on indications that farm income would show good results for the season. After an uncertain opening on Thursday, advances were resumed, with steel and carrier issues in best demand. The steel group was stimulated particularly by concessions to workers in the form of higher pay for overtime, the assumption in the market being that this would tend to allay labor unrest. High-priced specialties were sought, and gains in some of these stocks ranged up to 5 points. The upswing was continued yesterday in a modest manner. Industrial stocks were better and small gains appeared also in railroad issues, but the utilities were neglected.

In the listed bond market a fair degree of activity was maintained, largely because of occasional spurts of trading in United States Treasury issues. The Federal obligations regained most of the losses occasioned by uncertainty regarding the reserve requirement increase. High-grade corporate issues hardly varied at all, since attention was concentrated rather on the new issues that were made available. Speculative railroad, utility and industrial bonds were marked slowly but steadily higher, while results in the foreign dollar bond section also were cheerful. In the commodity markets a good deal of unsettlement prevailed from time to time, owing to the drought situation in the West. Grains moved alternately lower and higher, but held considerably over the levels current before the drought became acute. The advance in the price of copper proved of distinct aid to related stocks. Other commodities were not much changed. In the foreign exchange markets the dollar proved firm, but levels of the European gold units held somewhat over the figures at which gold could be sent to this side.

A few of the larger companies that took favorable action with respect to dividend disbursements included the Bunker Hill & Sullivan Mining & Concentrating Co., which declared an extra dividend of 50c. a share along with the regular quarterly of like amount on the $10 par common stock, both payable Sept. 1 next. The Simmons Co. resumed the payment of dividends on their no par common stock by the declaration of 50c. a share, which becomes payable on Sept. 1 next; this represents the first disbursement to be made on this issue since May 1, 1930, when a regular quarterly of 75c. a share was distributed.

On the New York Stock Exchange 149 stocks touched new high levels for the year and 12 stocks touched new low levels. On the New York Curb Exchange 75 stocks touched new high levels and 30 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 557,170 shares; on Monday they were 1,424,180 shares; on Tuesday, 1,586,540 shares; on Wednesday, 1,453,350 shares; on Thursday, 1,336,350 shares, and on Friday, 1,320,950 shares. On the New York Curb Exchange the sales last Saturday were 203,625 shares;

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on Monday, 321,020 shares; on Tuesday, 340,100 shares; on Wednesday, 332,600 shares; on Thursday, 279,515 shares, and on Friday, 364,405 shares.

Stocks were again carried forward this week to higher levels in good trading, with sales volume well maintained. In some sessions profit-taking was in evidence, but at no time was it sufficient to cause selling on a large scale. Confidence was the keynote of the market, and it was aided in no small measure by the continued cheerful reports of trade and industry. Yesterday prices reflected further improvement, and at the close were in the main higher than for the same day a week ago. General Electric closed yesterday at 42¼ against 40 on Friday of last week; Consolidated Edison Co. of N. Y. at 41 against 40⅜; Columbia Gas & Elec. at 21½ against 20⅞; Public Service of N. J. at 47¾ against 48; J. I. Case Threshing Machine at 168 against 160; International Harvester at 84½ against 81½; Sears, Roebuck & Co. at 80 against 79⅝; Montgomery Ward & Co. at 45⅛ against 43; Woolworth at 53⅛ against 53⅜, and American Tel. & Tel. at 170½ against 170⅜. Western Union Tel. closed yesterday at 88½ against 89¼ on Friday of last week; Allied Chemical & Dye at 210 against 211; Columbian Carbon at 127 against 130½ bid; E. I. du Pont de Nemours at 164¾ against 162; National Cash Register at 25⅞ against 26; International Nickel at 51 against 50⅛; National Dairy Products at 27 against 27⅜; National Biscuit at 33 against 33½; Texas Gulf Sulphur at 35¼ against 35; Continental Can at 77 against 79¼; Eastman Kodak at 175 against 174; Standard Brands at 15¾ against 16⅛; Westinghouse Elec. & Mfg. at 133⅞ against 134; Lorillard at 24¾ against 23½; United States Industrial Alcohol at 33¾ against 34¼; Canada Dry at 14½ against 14; Schenley Distillers at 39⅞ against 38⅞, and National Distillers at 26⅝ against 26¼.

Improvement in the steel shares continued unabated this week. United States Steel closed yesterday at 64⅝ against 62¾ on Friday of last week; Inland Steel at 98½ against 97; Bethlehem Steel at 55½ against 52¾; Republic Steel at 21½ against 21¼, and Youngstown Sheet & Tube at 70⅛ against 68¼. In the motor group, Auburn Auto closed yesterday at 33½ against 32⅜ on Friday of last week; General Motors at 69⅜ against 69¼; Chrysler at 118⅛ against 115½, and Hupp Motors at 2 against 2. In the rubber group, Goodyear Tire & Rubber closed yesterday at 23⅝ against 23⅝ on Friday of last week; United States Rubber at 29¾ against 29½, and B. F. Goodrich at 20⅞ against 19¼. The railroad shares moved forward with the general list, and closed higher than on Friday of last week. Pennsylvania RR. closed yesterday at 36⅞ against 36¼ on Friday of last week; Atchison Topeka & Santa Fe at 83⅝ against 82¾; New York Central at 40 against 39¾; Union Pacific at 135½ against 134¼; Southern Pacific at 39¾ against 37½; Southern Railway at 18½ against 18, and Northern Pacific at 27⅞ against 26¼. Among the oil stocks, Standard Oil of N. J. closed yesterday at 63½ against 64⅛ on Friday of last week; Shell Union Oil at 19½ agaist 17⅞, and Atlantic Refining at 29 against 30. In the copper group, Anaconda Copper closed yesterday at 39⅛ against 38⅛ on Friday of last week; Kennecott Copper at 44 against 42; American Smelting & Refining at 86¼ against 84¼, and Phelps Dodge at 37⅞ against 36¾.

Trade and industrial reports continued to reflect a favorable trend, despite seasonal expectations of some recessions. Steel ingot production for the week ending today was estimated by the American Iron and Steel Institute at 70.9% of capacity against 69.0% last week and 42.2% at this time last year. Production of electric power for the week to July 18 is reported by the Edison Electric Institute at 2,099,712,000 kilowatt hours against 2,029,704,000 kilowatt hours in the preceding week and 1,807,037,000 kilowatt hours in the corresponding week of last year. Car loadings of revenue freight for the week to July 18 amounted to 720,402 cars, the Association of American Railroads reports. This is a decrease of 3,922 cars from the preceding week, but a gain of 127,730 cars over the corresponding period in 1935.

As indicating the course of the commodity markets, the July option for wheat in Chicago closed yesterday at 103c. as against 105¼c. the close on Friday of last week; July corn at Chicago closed yesterday at 90⅞c. as against 92¾c. the close on Friday of last week; July oats at Chicago closed yesterday at 35⅝c. as against 38¼c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 13.16c. as against 13.23c. the close on Friday of last week. The spot price for rubber yesterday was 16.31c. as against 16.41c. the close on Friday of last week. Domestic copper closed yesterday at 9¾c. as against 9½c. on Friday of previous weeks.

In London the price of bar silver yesterday was 19⅝ pence per ounce; the same quotation prevailed on Friday of last week; and spot silver in New York closed yesterday at 44¾c., unchanged from Friday of the previous week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $5.01 13/16 as against $5.03 the close on Friday of last week, and cable transfers on Paris closed yesterday at 6.60 15/16c. as against 6.63c. the close on Friday of last week.

European Stock Markets

PRICE movements were somewhat uncertain this week on stock exchanges in the leading European financial centers. The London market was firm in almost all sessions, as industry in that country has been stimulated markedly by the British rearmament program. Nor is the London Stock Exchange so directly affected as some of the Continental markets by the seemingly interminable series of unsettling incidents. On the Paris Bourse a sharp downward movement of quotations resulted from the Spanish rebellion and from the disquieting course of European political affairs, but in the latter part of the week a tendency toward recovery set in. The Berlin Boerse moved steadily higher early in the week, while a sharp reaction finally took place on Thursday. It is not unusual nowadays for the principal European markets to pursue entirely independent and diverse trends, and that circumstance in itself reflects the growing nationalism of these times. The European monetary outlook remains uncertain, of course, since eventual devaluation of the French franc is held to be implicit in the recovery program of the Blum Government. The business outlook in Great Britain remains very promising, and available reports from Germany also

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are cheerful, while diminution of the French strikes makes the apparent trend there also a favorable one.

The London Stock Exchange was quite active in the opening session of the week, with the tone cheerful in almost all departments. British funds were marked slightly higher, but the chief movements were in industrial issues of almost all descriptions. Sizable gains were recorded in iron and steel stocks, while other industrial securities also shared in the trend. Gold mining issues were unsettled, but foreign obligations advanced, with the exception of Spanish issues. Lessened activity was reported on Tuesday, but levels were maintained in most sections. British funds eased slightly and profit-taking caused irregularity in the iron and steel stocks, but others did well. Gold mining issues were firm and most international securities also improved. The trend on Wednesday was distinctly upward, with fixed-income issues, industrial stocks and international securities all participating. British funds moved slightly higher, while greatest activity was noted in the industrial group. Copper stocks led the international section to higher levels, owing to the advance in the price of the metal. Approach of the August holidays failed to dampen activity on the London market Thursday. British funds moved higher and demand for industrial shares overshadowed the occasional waves of profit-taking. Spanish securities were soft and recessions also were noted in most other international issues. The trend was favorable yesterday until late in the session, when profit-taking modified the improvement.

On the Paris Bourse a depressing effect was exercised early in the week by the Spanish rebellion and the virtual return of Danzig to the Reich. The program of the Blum regime also caused nervousness, and in the initial session sharp declines were recorded throughout the list. Rentes lost comparatively little ground, owing to reports of good progress with the recovery loan. French equities were marked sharply lower, while Spanish issues suffered similar drops in the foreign section. Little business was done on the Bourse, Tuesday, but prices continued to recede. Even small offerings sufficed for rather large declines, as there was no buying interest. Rentes dipped moderately, while large losses appeared in French equities and in various foreign securities. The tone improved a little on Wednesday, but a considerable degree of uncertainty still prevailed. Rentes again receded, but in the equities section gains and losses were about equally numerous. Some Spanish issues recovered a little, but the international group as a whole was soft. After early uncertainty on Thursday, the market firmed to a degree and net changes for that session were small. Rentes again lost ground, but many French equities improved, with metal stocks favored because of the advance in the price of copper. A favorable report by the Bank of France stimulated a little interest in securities. Movements yesterday were small and mostly toward lower levels. Rentes lost ground, while coal stocks were among the few issues that advanced.

Trading on the Berlin Boerse was rather active on Monday, with the trend toward higher levels. Motor stocks were favorites and a number of specialties also joined in the trend, but heavy industrial stocks did not vary much. Not much attention was paid to fixed-interest obligations. The German market broadened on Tuesday, and it was noted that many small investment orders were placed. Offerings were limited and gains of a point or two resulted in many stocks, while some issues advanced as much as 4 points. Activity was well maintained on Wednesday, and the trend again was decidedly upward. Gains in the prominent speculative favorites ranged from 1 to 3 points, while smaller advances were recorded in other issues. The fixed-income group remain dull and unchanged. Profit-taking finally made its appearance on the Boerse, Thursday, and the liquidation lowered levels all around. German equities were 1 to 2 points lower, and the fixed-income issues also were listless, and inclined toward lower levels. The upswing was resumed in a fairly active session yesterday, and many issues showed gains of a point or two.

Locarno Problem

HEADS of the British, French and Belgian Governments gathered quietly in London, Thursday, to survey the current diplomatic scene in Europe and to determine the possibilities of rescuing something from the wreck of the League of Nations, the Versailles treaty and the Locarno pact. The meeting was started mainly on the insistence of the French Government, but apparently against the judgment of Great Britain. It would seem that Germany was not invited to the London conference, while Italy refused to attend, partly because the Anglo-Mediterranean pact has not yet been fully liquidated and partly because Germany is not present. Obviously enough, little can be accomplished toward adjustment of the many European problems without the aid and collaboration of the two great Fascist Powers. With that circumstance in mind, every effort was made by the British authorities to dispense with the meeting. But the French were able to point to a British promise, made soon after Germany reoccupied the Rhineland, for collaboration in the event of a German failure to join in new arrangements for the security and peace of Europe. The Nazi Government at Berlin continues to disregard the British questionnaire regarding Chancellor Hitler's real aims, and the entire situation now has been rendered additionally awkward by the Austro-German rapprochement and the indications of a working agreement between Chancellor Hitler and Premier Mussolini.

Great Britain was represented at the London conference by Prime Minister Stanley Baldwin and his somewhat discredited Foreign Secretary, Anthony Eden. French delegates were Premier Leon Blum and Foreign Minister Yvon Delbos, while Belgium sent Premier Paul van Zeeland and Foreign Minister Paul Henry Spaak. The official agenda indicated merely that these functionaries were to examine the situation in Europe and consider how best to further the aim of promoting peace through a general settlement. Even before the session began the British made it known that they would avoid anything likely to upset still further the European apple cart. The general aim would be, it was stated, to prepare the ground for a five-Power meeting later in the year at which the outstanding problems really might be tackled with some assurance of success. Only matters of procedure could be discussed in London, the British authorities insisted. Reports from other European countries suggest, meanwhile, that the Austro-German accord and the more or less firm alliance of the Fascist

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dictators are giving a new direction to affairs. The Austrian authorities announced on Wednesday an amnesty affecting 10,000 political prisoners, most of them Nazis. The fear that Germany has designs on Czechoslovakia was reflected by reports that Russia is occasioning the construction of a great strategic railway through Rumania to Czechoslovakia. Nazi control of the small Free City of Danzig apparently is functioning efficiently, and for all practical purposes that former German area has been restored to the Reich. There is keen interest and not a little apprehension regarding the further steps that may be taken in Berlin to extend the influence of Germany. The realities of the situation are made plain, moreover, by the rapid arming of all countries.

Dardanelles Refortified

DELEGATES of nine countries signed at Montreux, Switzerland, last Monday, a convention whereunder the Turkish Government was authorized to militarize the Dardanelles and the Bosporus, which control the passage from the Mediterranean to the Black Sea. This action, taken on the formal application of Turkey, means that another large section of the post-war treaties goes into the discard. The convention was signed after weeks of negotiation, in the course of which the British representatives agreed that the straits may be closed by a neutral Turkey in the event of war. Merchant ships, however, are to have complete liberty of passage in peace or war-time, even if Turkey is a belligerent, provided the merchant ships do not assist any fighting Powers. Black Sea Powers, which means Russia, are to have freedom of passage for warships in peace-time, but other nations are subjected to limitations on the passage of fighting vessels. This accord, to continue for 20 years unless denounced, was signed by representatives from Turkey, Great Britain, France, Russia, Japan, Greece, Rumania, Yugoslavia and Bulgaria. The Italian Government refused to send delegates, and reservations were made in advance by Rome, but no difficulties are likely to arise on this score, as Turkey announced last Sunday that she considered terminated her mutual assistance pact with Great Britain. When signatures were attached to the convention, Bulgarian delegates indicated that they might have something more to say regarding peaceful revision of war treaties.

Turkey gained the right to refortify the straits by skilful diplomatic tactics, as the demand was made soon after Germany occupied the Rhineland and during the period when international indignation regarding military measures was rife. The situation thus created made it almost imperative for other countries to grant the Turkish demand for revision of peace treaties by peaceful means. Late on Monday Turkish troops began to move into the former demilitarized zone, and preparations were made for artillery arrangements similar to those destroyed in 1923. Approximately 50,000 Turkish infantry and cavalrymen were reported as moving into the zone, while most of the Turkish fleet also was concentrated in the area. A national celebration was staged throughout Turkey on Tuesday to celebrate the diplomatic victory. The Turkish National Assembly will meet July 30 to ratify the new straits convention, and to vote new appropriations for fortification of the region.

Revolution in Spain

THE Spanish Republic, unstable ever since it was formed in 1931, was plunged into revolution last Saturday, when the smoldering animosities of the extreme Left and Right groups in the country became uncontrollable and military leaders tried to execute a quick coup d'etat. The calculations of the high military officers apparently were none too well based, for the plans miscarried and the most severe fighting seen in Western Europe since the World War ended thereupon developed. Important sections of the Spanish Army rallied to the Right cause, and in virtually all parts of the country efforts were made to take control of government offices and functions. But the most intense opposition instantly was manifested by the labor elements who form the nucleus of the Left Front. Relying mainly on the labor groups, the Republican regime hastily organized resistance to the rebels and civil war rapidly spread throughout the country. The navy remained an effective instrument under the control of the Madrid Government, largely because the sailors prevented the officers from joining the revolutionary movement. Aviation units apparently decided in some instances to join the rebels and in others to remain loyal to the Republican regime. The situation throughout this week has been highly confused, with the claims of the government and the rebel leaders in sharp conflict. Dispatches from Spain are heavily censored, and those from neighboring countries are inconclusive. It may be some days or weeks before the real military situation is fully known. A much longer time may elapse before this bitter struggle draws to a close and peaceful adjustment of the conflicting claims and interests once again is the order of the day.

Spanish unsettlement has been prevalent for many years, but the unrest was suppressed for a long time by military dictatorships. The Monarchy was made the scapegoat for most of the country's ills, and in 1931 King Alfonso found it necessary to abdicate and flee to neutral havens. This merely made it possible, however, for the opposing Right and Left extremes to come to grips, and the history of Spain in the last five years has been one of alternate swings, with moderate elements holding power as a rule, while leaning sharply to Right or Left. The discontented Communists and Syndicalists tried to seize power in 1934, but that rebellion failed. A national election followed in which the Left Front gained a decisive victory through consolidation of Socialist, Communist, Syndicalist and other elements. Since early this year a government based on the Left and the moderate Socialists has tried to reconcile the conflict, but riots and other disturbances continued despite all efforts to allay the unrest. An official state of alarm existed almost continually, and the government last week found it necessary to suspend the Parliamentary session. Charges of a revolutionary plot were made and a Conservative Deputy was murdered in Madrid, but such incidents have been common and they attracted no great attention. Last Saturday, however, the reports finally began to reflect the ominous situation that now has developed into a raging and bloody civil war.

The Spanish Government admitted formally last Saturday that an extensive rebellion had broken out. Indeed, there was no use in denying the re-

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ports, since dispatches from Morocco, Gibraltar and various points on the Franco-Spanish frontier all indicated that a most serious movement was under way. Leaders of Spanish Army units unquestionably fomented the actual military rebellion, and prominence is given in this connection to General Francisco Franco, military head of the Canary Islands. Native Moroccan troops, whose animus against the Spanish Government dates from the conquest of their country, were transported in considerable numbers to Spanish ports near Gibraltar, and much of the fighting in southern Spain this week has been between such forces, led by high ranking Spaniards, and some loyal troops augmented by Left Front adherents. But a simultaneous attempt also was made to gain control of northern Spain, and official statements indicated that the entire country was involved. The Leftist Cabinet headed by Premier Santiago Casares Quiroga resigned early last Saturday. Diego Martinez Barrio was named Premier, but after a few hours he also found it necessary to resign. Late last Saturday a further government was formed by Jose Giral, former Minister of Marine, and Premier Giral thereafter directed the fight against the rebels.

The struggle itself is chaotic in the extreme, and interpretation correspondingly difficult. An attempt was made on Monday by revolting troops to take the capital, but the Madrid authorities were well prepared for such moves and that endeavor failed. In the northern part of Spain, command of the rebel forces was taken by General Emilio Mola, who gathered a formidable army around a nucleus of regulars. French border reports suggested by Tuesday that at least five northern Provinces were under the control of the insurgents. Even greater gains were claimed by the rebels in radio broadcasts from stations in their hands, but the Madrid authorities sent out equally emphatic reports to the effect that only a few important cities were wrested from their own control. The truth doubtless lies somewhere in between. In the southern part of Spain the rebels apparently found progress more difficult than in the north. Heavy fighting took place right from the start at La Linea, near Gibraltar, and at one or two neighboring towns where the native Moroccan troops were landed. Such rebel forces were bombed occasionally by airplanes, while havoc also was wrought by the guns of the loyal warships. Barcelona and other large industrial cities in the east never fell into rebel hands. Some reports from refugees who reached Gibraltar indicate that Communists took over various large southern cities. Spanish Morocco was definitely in the hands of the rebels, but even the possession of that strip of African soil was hotly contested, for warships shelled Melilla, Ceuta and other ports.

The Madrid Government claimed on Wednesday that the rebels everywhere were in retreat, and it was announced that insurgent forces in Seville and Toledo had given up the fight. But the claims were over-optimistic, especially so far as the northern part of the country is concerned. General Emilio Mola was reported by independent observers late on Wednesday as advancing toward Madrid with his extensive forces spread out fanwise. Loyal troops, augmented by volunteers from among Left Front adherents, were sent from Madrid to the mountain passes north of that city to combat the rebels, and bloody conflicts followed. There were indications late the same day that preliminary preparations had been made for transfer of the seat of government eastward from Madrid, but the authorities claimed on Thursday that the threat against Madrid had been overcome, with the rebels in full retreat. Catalonia, where radical elements are plentiful, pledged its loyalty to the Republican regime, and there is no question regarding that area. In the south the main area of disturbance was the section surrounding Gibraltar Bay, and some of the heaviest fighting took place at Algeciras and La Linea. Casares, Seville, Albacete and Cadiz also were reputed to be in rebel hands. But the transfer of Moroccan troops to Spain was quickly halted by the loyal ships, and the threat in southern Spain apparently is less imminent than in the north.

Various incidents stand out as of particular international interest. An American woman was reported injured in the fighting north of Madrid. A severe fight was waged for control of the northern seaside resort of San Sebastian, where United States Ambassador Claude G. Bowers and other members of the Embassy staff were spending the summer holidays. The struggle at the resort centered at the military barracks, which were shelled by warships, and it is not believed that any foreigners were injured. Largely as a precautionary measure, several large American warships were dispatched to Spanish ports, while British preparations of a like nature also were announced. Food ran short in many cities, and water supplies also were endangered, and many foreigners preferred to find refuge in Gibraltar and over the Pyrenees. The fighting around Gibraltar caused much concern to the commander of that British fortification, as shells from warships burst over the Rock and there was danger also that bombs from airplanes might do damage. Rebel airplanes tried to bomb the loyal warships at Gibraltar, and it was reported on Thursday that British anti-aircraft guns were brought into play, largely as a warning. Former King Alfonso was in Czechoslovakia when the revolt started, and it was indicated in his behalf that the revolt was not a movement for restoration of the monarchy. Frontier dispatches stated, however, that some monarchists and fascists had made common cause with the rebellious officers and men.

Pan-American Conference

MUCH was made some months ago of the proposal by President Roosevelt for a Pan-American Conference on means of preserving peace in the Western Hemisphere, but in recent weeks that project seems to have dwindled in importance. It was indicated in Washington late last week that a special committee of the Pan-American Union, headed by the Argentine Ambassador, Felipe A. Espil, had virtually completed the task of formulating an agenda for the proposed meeting. The committee, it appeared, has decided to keep the conference strictly to the general aims suggested by Mr. Roosevelt. The debate will center chiefly, it is said, on means for extending and perfecting the machinery of arbitration and conciliation, and on the issue of neutrality in the event of war in the Americas. Some economic problems may arise, such as the possibility of better trade relations, while improvement in cultural relations also may form a part of the agenda. The list of matters to be considered was transmitted this week to all the governments con-

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cerned. The date for the meeting is to be set by the Argentine Government, as host to the delegates from all other American Republics. According to present plans, however, the conference will not take place until late in the year. This in itself is a significant departure from the original aim of holding the meeting late this summer.

China and Japan

CHAOTIC conditions continue to prevail in the Far East, where the aggressive Japanese militarists now are exercising their invading talents in Northern China rather than in areas that might bring them into conflict with Soviet Russia. Large parts of Hopei and Shantung Provinces apparently are being consolidated into a new "autonomous" area, which doubtless will be added formally in due time to the Manchurian and Inner Mongolian territories that now comprise the puppet-State of Manchukuo. Recent Tokio reports suggest that Japan will engage soon in the construction of new railway lines and motor highways in the two Provinces of China Proper that are being assimilated into the Japanese scheme of things. Students in China and others who are fired with patriotic zeal occasionally organize protests against the Japanese encroachments, but such movements are suppressed with great determination. There is, apparently, still some concern in Japan regarding the attitde of other Powers to these developments. No other basis can exist for a wave of rumors that spread in Tokio this week to the effect that a large loan is to be made by the United States to the Nanking Nationalist Government of China, with the proceeds to be used for the purchase of war materials. Such rumors probably took their rise from the silver purchase agreement made some months ago. It was emphasized in Washington that the silver agreement calls for use of the funds thus made available to China in the stabilization of that country's currency and in no other manner. Loans to China were regarded in Washington as simply out of the question for the time being.

Notwithstanding the unremitting Japanese military pressure in Northern China, differences between the Nanking and Canton authorities almost precipitated a civil war within China in recent weeks. The Cantonese War Lord, General Chen Chia-tang, began a northward march at the head of a large army with the ostensible aim of combating the Japanese invaders. But the Nanking regime, under the control of General Chiang Kai-shek, viewed matters differently, as the aim at Nanking steadily has been to temporize and conciliate the Japanese. Some doubt exists as to the genuine cause of the dispute between Nanking and Canton, for a healthy skepticism is necessary with regard to the pronouncements of all the Chinese War Lords. Nanking, in any event, won a bloodless battle against General Chen Chia-tang, who fled last Saturday to Hongkong, presumably because many "silver bullets" were used by Nanking to bribe his subordinates. At first this appeared to give Nanking the upper hand throughout South China, but it soon was made known that a Provincial army from Kwangsi still felt in a rebellious mood. General Li Tsung-jen, the Kwangsi commander, was said to have received a large sum of money to finance the withdrawal of his troops. Perhaps the further application of "silver bullets" will suffice to dispel that threat. Difficult as they are to interpret, these moves suggest the possibility of at least some degree of unification in China, and any unity between Chinese factions doubtless will be found distasteful by the Japanese militarists.

Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect July 24	Date Established	Previous Rate	Country	Rate in Effect July 24	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 9-16% on Friday of last week, and 5/8% for three months' bills, as against 5/8% on Friday of last week. Money on call in London on Friday was 1/2%. At Paris the open market rate remains at 3 1/2% and in Switzerland at 2 1/4%.

Bank of England Statement

THE statement for the week ended July 22 shows a further gain of £4,771,626 in gold holdings, which brings the total to still another new high of £236,725,915, which compares with £193,259,893 a year ago. As the gain in gold was partly offset by an expansion of £336,000 in circulation, the the reserve increase was £4,436,000. Public deposits fell off £457,000 and other deposits rose £5,359,910. The latter consists of bankers' accounts, which increased £7,575,686, and other accounts, which decreased £2,215,776. The reserve proportion rose to 33.90% from 32.00% a week ago, and compares with 35.85% last year. Loans on Government securities decreased £1,040,000 and those on other securities rose £1,547,667. Of the latter amount, £597,011 was an addition to discounts and advances, and £950,656 to securities. No change was made in the 2% bank rate. Below are the figures for several years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	July 22 1936	July 24 1935	July 25 1934	July 26 1933	July 27 1932
	£	£	£	£	£
Circulation	443,594,000	400,809,953	383,948,994	377,220,352	369,285,637
Public deposits	19,934,000	8,871,219	10,939,003	14,136,414	11,242,945
Other deposits	136,681,013	137,421,993	140,881,939	156,169,961	122,747,283
Bankers' accounts	98,213,099	100,815,039	104,788,388	98,510,742	88,186,076
Other accounts	38,467,914	36,606,954	36,093,551	57,659,219	34,561,207
Govt. securities	95,773,310	88,741,044	83,467,071	90,595,963	68,770,765
Other securities	25,819,201	23,213,190	18,277,583	23,663,012	39,047,622
Disct. & advances	6,461,055	10,322,373	7,531,738	11,243,296	15,280,114
Securities	19,358,146	12,890,817	10,745,845	12,419,716	23,767,508
Reserve notes & coin	53,131,000	52,449,940	68,205,428	74,159,782	44,290,821
Coin and bullion	236,725,915	193,259,893	192,154,427	191,380,134	138,576,458
Proportion of reserve to liabilities	33.90%	35.85%	44.92%	43.54%	33.05%
Bank rate	2%	2%	2%	2%	2%

Bank of France Statement

THE weekly statement dated July 17 shows an increase in gold holdings of 79,822,003 francs, which brings the total up to 54,686,583,208 francs. Gold a year ago stood at 71,176,523,425 francs and two years ago at 79,992,184,654 francs. The Bank's

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reserve ratio stands now at 58.80%, compared with 74.72% last year and 79.84% the previous year. Credit balances abroad, French commercial bills discounted, advances on Treasury bills, advances against securities register decreases, namely 21,000,000 francs, 65,000,000 francs, 250,000,000 francs, and 9,000,000 francs, respectively. Notes in circulation also shows a loss of 180,000,000 francs, bringing the total down to 85,281,318,730 francs. Circulation a year ago aggregated 81,236,766,880 francs and the year before 80,696,467,045 francs. Creditor current accounts registers an increase of 180,000,000 francs. A comparison of the various items for three years appears below:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	July 17, 1936	July 19, 1935	July 20, 1934
	Francs	Francs	Francs	Francs
Gold holdings	+79,822,003	54,686,583,208	71,176,523,425	79,992,184,654
Credit bals. abroad	—21,000,000	23,974,835	9,858,096	15,177,314
a French commercial bills discounted	—65,000,000	6,324,817,789	7,080,424,882	3,716,231,964
b Bills bought abr'd	No change	1,271,107,042	1,202,128,539	1,140,843,139
c Adv.on Treas. bills	—250,000,000	10,394,398,335	----------	----------
Adv. against securs.	—9,000,000	3,464,564,705	3,227,956,285	3,089,011,159
Note circulation	—810,000,000	85,281,318,730	81,236,766,880	80,696,467,045
Credit current accts.	+180,000,000	7,730,834,647	14,025,353,153	19,493,034,741
d Tem. adv. to State	No change	4,439,025,000	----------	----------
Propor'n of gold on hand to sight liab.	+0.48%	58.80%	74.72%	79.84%

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

New York Money Market

LITTLE change was apparent in the New York money market this week, other than regularization of the position on bankers' bill rates. Discounts on bills due up to 120 days were raised slightly by some dealers late last week, owing to the modest hardening of money following the reserve requirement announcement. Other dealers fell into line this week, and the very modest improvement in yield now is a routine market matter. Commercial paper remained unchanged, with hardly any business done. Call loans on the New York Stock Exchange held to 1% for all transactions, whether renewals or new loans, while time money was offered at 1¼% for all maturities to six months, with few takers. The Treasury sold last Monday an issue of $50,000,000 discount bills due in 273 days, and the average rate on awards was 0.115%, computed on an annual bank discount basis.

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 market for prime commercial paper has been very active this week. Paper has been available in good quantities and the turnover has been very rapid. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

TRANSACTIONS in prime bankers' acceptances have been very dull this week. Few bills have come out and interest has not been very keen. Rates were officially advanced on July 20, 1-16 of 1% in both the bid and asked columns on all maturities up to and including 120 days. Official quotations as issued by the Federal Reserve Bank of New York for bills up to and including 90 days are ¼% bid and 3-16% asked; for four months, 5-16% bid and ¼% 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 $3,084,000 to $3,088,000. 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:

	—180 Days—		—150 Days—		—120 Days—	
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills	5/8	5/16	5/8	5/16	5/16	1/4
	—90 Days—		—60 Days—		—30 Days—	
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills	1/4	3/16	1/4	3/16	1/4	3/16

FOR DELIVERY WITHIN THIRTY DAYS

Eligible member banks	⅜% bid
Eligible non-member banks	½% bid

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on July 24	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 and the general foreign exchange situation in all important respects is unchanged for the past three weeks. Sterling continues firm and the tone of the market is improved as a result of the better position of the French franc and the gold bloc currencies. However, trading is limited and sterling is practically the only currency for which there is any demand. Occasional dips in the pound during the past week are attributed to London preparations for tobacco and cotton buying with consequent demand for dollars, though the actual purchases of these commodities do not take place until August. The range for sterling this week has been between $5.01¼ and $5.03¼ for bankers' sight, compared with a range of between $5.02 7-16 and $5.03 last week. The range for cable transfers has been between $5.01⅜ and $5.03⅜, compared with a range of between $5.02½ and $5.03½ last week.

The following tables show 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 18	75.808	Wednesday, July 22	75.892
Monday, July 20	75.975	Thursday, July 23	75.932
Tuesday, July 21	75.907	Friday, July 24	75.915

LONDON OPEN MARKET GOLD PRICE

Saturday, July 18	138s. 9d.	Wednesday, July 22	138s. 10d.
Monday, July 20	138s. 7d.	Thursday, July 23	138s. 8½d.
Tuesday, July 21	138s. 9d.	Friday, July 24	138s. 10d.

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

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

As ever since March and even since the beginning of the year, the sterling situation and the general British monetary outlook is governed by the notable increase in circulation of the Bank of England and by the extraordinarily heavy gold purchases of the

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Bank, which for months have averaged around £5,000,000 a week. During the present week the Bank of England bought approximately £4,579,714, bringing its total gold purchases since the first of the year to £36,824,714. As frequently pointed out, the great increase in the Bank's circulation is ascribed to two causes: the expansion in British industry, with consequent higher wage requirements, and the demand for British bank notes exhibited since the beginning of the year on the part of Continental hoarders, especially French nationals.

The French hoarding of Bank of England notes has been conspicuous since March. Despite threats made by the Paris Government of steps to be taken against hoarders of funds in foreign centers, the movement of foreign funds to London shows little sign of abatement and the current statement of the Bank of England shows a further increase in circulation for the week ended July 22 of £336,000.

It is believed that by far the greater part of the gold taken in the London open market for so-called "unknown destination" is for Continental hoarders with large international interests, though doubtless some of the gold sold in the open market finds its way into European central banks. The demand for British bank notes comes chiefly from foreigners of less means. The gold sold in the open market has been running between £6,000,000 and £9,000,000 a month almost continuously since the suspension of gold by Great Britain in September, 1931.

While the pronounced rise in British bank deposits is due chiefly to the buoyant condition of domestic trade and industry, a large part of such deposits represents foreign capital domiciled in London. The same factors are responsible for the activity in British shares. The London clearing bank deposits in June were at a new record level of £2,228,700,000, which was £23,500,000 higher than the total for May, and £150,000,000 more than in June last year. It is thought that the phenomenal rise in deposits is due in some degree to the expansion of the Government bill issue, which was necessitated by the requirement of additional funds to finance rearmament and by the extensive operations of the exchange equalization fund. However, it is believed that the exchange fund has been engaged for some time in buying back bills with the proceeds of its sales of gold to the Bank of England.

The present increase in gold holdings shown by the Bank of France and the increases during the past three weeks are thought to be the result of the British exchange control's transaction with the Bank of France. There is not the slightest evidence to show that the Bank of France has succeeded in tapping any part of the gold held in hoarding at home by French nationals.

It is evident that the British authorities are establishing a wide base to insure a constant supply of credit on easy terms and to be fully prepared for withdrawals of foreign funds from London at such time as world conditions become stabilized. However, the return of foreign funds from London or from the American markets in the near future is considered extremely unlikely. In all probability the foreign funds in London and New York will remain for some years. When these funds do turn homeward, the movement will doubtless be slow and not of such character as to disturb either the New York or the London market.

Last week Mr. Walter Runciman, President of the Board of Trade, published an optimistic statement well supported by statistics which presented a glowing forecast of the British domestic trade outlook. His analysis afforded considerable encouragement and gave a fresh impetus to industrial securities in London, which are maintaining more than their seasonal activity and buoyancy. The acceleration of rearmament is doubtless providing the main lifting power to securities, as it is also providing a marked stimulus to trade activity.

Seasonal factors favoring sterling are likely to continue until the end of August but it is generally believed that the autumn drain on sterling on commercial account will not be of sufficient importance to produce any marked effect on the dollar-sterling rate.

Money in Lombard Street continues easy. Call money against bills is plentiful at ½%. Two-months' bills are 9-16%, three-months' bills 19-32%, four-months' bills 5/8%, and six-months' bills ¾%. Gold on offer in the London open market this week was as follows: on Saturday £230,000, on Monday £161,000, on Tuesday £429,000, on Wednesday £376,000, on Thursday £233,000, and on Friday £443,000.

On Monday the Bank of England bought £1,304,778 in gold bars, on Tuesday £707,743, on Wednesday £708,176, on Thursday £1,105,059, and on Friday £753,958. This week's purchases bring the total purchases of the Bank since the beginning of the year to £36,824,714. At the Port of New York the gold movement for the week ended July 22, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JULY 16-JULY 22, INCL.

Imports	*Exports*
$119,000 from India 80,000 from Russia 5,000 from Guatemala	None
$204,000 total	

Net Change in Gold Held Earmarked for Foreign Account
Increase: $5,000

Note—We have been notified that approximately $239,000 of gold was received at San Francisco from China.

The above figures are for the week ended on Wednesday. On Thursday $397,600 of gold was received from India; there were no exports of the metal, or change in gold held earmarked for foreign account. On Friday $31,000 of gold was received from Russia. There were no exports of the metal but gold held earmarked for foreign account decreased $1,125,300.

Canadian exchange during the week was quoted at a discount of 3-32% to par.

Referring to day-to-day rates sterling exchange on Saturday last was firm in dull trading. The range was $5.02 7/8@$5.03 1/8 for bankers' sight bills and $5.03@$5.03¼ for cable transfers. On Monday the market was steady. Bankers' sight was $5.02¾@$5.03¼; cable transfers, 5.02 7/8@$5.03⅜. On Tuesday sterling sold off fractionally. The range was $5.02⅜@$5.02 13-16 for bankers' sight bills and $5.02½@$5.02 15-16 for cable transfers. On Wednesday the pound was steady. Bankers' sight bills were $5.02@$5.02⅝ and cable transfers were $5.02⅛@$5.02⅝. On Thursday sterling was dull but steady. The range was $5.01½@$5.02 3-16 for bankers' sight bills and $5.01⅝@$5.02 5-16 for cable transfers. On Friday sterling exchange was steady. The range was $5.01¼@$5.01¾ for bankers' sight bills and $5.01⅜@$5.01⅞ for cable transfers. Closing quo-

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tations on Friday were $5.01 11-16 for demand and $5.01 13-16 for cable transfers. Commercial sight bills finished at $5.01⅝, 60-day bills at $5.00¾, 90-day bills at $5.00⅜, documents for payment (60 days) at $5.00¾, and seven-day grain bills at $5.01⅛. Cotton and grain for payment closed at $5.01⅝.

Continental and Other Foreign Exchange

THE French franc situation continues to show improvement although franc quotations this week are on average lower than last week. The present increase of 79,822,003 francs in the gold holdings of the Bank of France is believed to have resulted entirely from transactions of the British Exchange Equalization Fund. So far as the market can observe, there seems to have been no visible movement of hoarded French funds into the new Government baby bond issue, although the French authorities are carrying on a vigorous campaign to get the bonds distributed. No time limit has been set for closing the issue and no definite amount will be called for. The campaign will continue for some months and unless the bonds are heavily subscribed, the financial difficulties of the Government will increase. The Finance Committee of the French Senate is still working on the bill recently introduced to change the status of the Bank of France. The general aim of the bill will be to make easy credit available to all classes of borrowers in France, especially the smaller businesses and the agricultural and working classes.

French foreign trade imports in June amounted to 1,831,000,000 francs and exports to 1,131,000,000 francs, a decline of 174,000,000 francs in exports from the May total. The fact that exports were the lowest reported since stabilization of the franc was attributed in part to the sanctions prevailing against Italy. Imports for six months totaled approximately 11,953,000,000 francs, an increase of 1,355,000,000 francs. Exports amounted to 7,172,000,000 francs, a decrease of 730,000,000 francs. This situation is unfavorable to the franc in the longer view. Both the trade and the political situation continue to give financial circles in Paris cause for anxiety.

While the German mark, the so-called free or gold mark, continues to be quoted close to dollar parity of 40.33, the fact is without significance as the so-called free mark is extremely limited both in amount and in the uses to which the exchange control permits it to be put. The only functioning marks are the various classes of registered marks, which are at a heavy discount. The so-called registered commercial marks range currently between 21.06 and 22.10. The higher figure, which was quoted on Wednesday of last week, represents a considerable advance due to demand on the other side, chiefly from Amsterdam. The commercial registered mark should not be confused with the tourist or travel mark, which remains at 25.75 cents.

Italian lire have been ruling slightly firmer, due in part to the removal of sanctions but principally to the improvement in the tone of the French franc during the past few weeks. The termination of sanctions will not substantially modify Italy's foreign trade, which even before Nov. 18 of last year was rigidly controlled by the Government by means of the quota system and various currency restrictions. The Government's commercial policy in substance seeks to maintain an equilibrium between the balance of trade and international payments. By extending her exportations Italy aims above all at liquidating as soon as possible her frozen commercial debts and will attempt to check the exodus of gold by limiting the importations to absolutely indispensable raw materials and manufactured goods.

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

	Old Dollar Parity	*New Dollar Parity*	*Range This Week*
France (franc)	3.92	6.63	6.60⅝ to 6.63
Belgium (belga)	13.90	16.95	16.86 to 16.91½
Italy (lira)	5.26	8.91	7.89½ to 7.90½
Switzerland (franc)	19.30	32.67	32.68 to 32.76
Holland (guilder)	40.20	68.06	67.92 to 68.17

The London check rate on Paris closed on Friday at $75.91 against 75.85 on Friday of last week. In New York sight bills on the French center finished at 6.60 7-16, against 6.62½ on Friday of last week; cable transfers at 6.60 15-16, against 6.63, and commercial sight bills at 6.57 15-16, against 6.60. Antwerp belgas closed at 16.86 for bankers' sight bills and at 16.87 for cable transfers, against 16.90½ and 16.91½. Final quotations for Berlin marks were 40.23 for bankers' sight bills and 40.24 for cable transfers, in comparison with 40.35 and 40.36. Italian lire closed at 7.89 for bankers' sight bills and at 7.90 for cable transfers, against 7.89 and 7.90. Austrian schillings closed at 18.89, against 18.87; exchange on Czechoslovakia at 4.14⅜, against 4.15⅝; on Bucharest at 0.74¼, against 0.74½; on Poland at 18.93, against 18.96; and on Finland at 2.21½, against 2.22. Greek exchange closed at 0.93¾ for bankers' sight bills and at 0.94¼ for cable transfers, against 0.93⅞ and 0.94⅜.

EXCHANGE on the countries neutral during the war shows no new developments of importance from recent weeks. The Scandinavian units move in close relationship to sterling, to which they are allied. The Swiss franc and the Holland guilder continue firm. Both these units have been ruling above dollar parity during the past few weeks. The Netherlands Bank situation, like that of the Swiss Bank, is very satisfactory. In recent weeks the Bank of The Netherlands has received considerable gold from Brussels, which had moved out in May at the time of the French franc crisis following the election of the Popular Front. The Netherlands Bank ratio is now at 75.4%. Money rates in Amsterdam have moved down to 1⅝% and the rate for prime bankers' acceptances is at 1⅞%, indicating a probable reduction in the rediscount rate of the Bank of The Netherlands, which has been at 3% since July 6.

Spanish pesetas are largely nominal in quotation so far as the New York market is concerned. The condition of civil war now prevailing in Spain has had very little effect on quotable rates for peseta exchange in any market. London dispatches on Monday stated that all banking transactions throughout Spain have been postponed indefinitely. Peseta exchange during the week has been quoted between 13.70 and 13.73 in extremely limited trading. Thirty-day pesetas were quoted at a discount of 15% and 90-day pesetas were offered at 44 points under the spot rate.

Bankers' sight on Amsterdam finished on Friday at 67.94 against 68.16 on Friday of last week; cable transfers at 67.96, against 68.17; and commercial sight bills at 67.93, against 68.14. Swiss francs closed at 32.69 for checks and at 32.70 for cable transfers, against 32.75½ and 32.76½. Copenhagen checks finished at 22.40 and cable transfers at 22.41 against 22.44½ and 22.45½. Checks on

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Sweden closed at 25.87 and cable transfers at 25.88, against 25.92½ and 25.93½; while checks on Norway finished at 25.21 and cable transfers at 25.22, against 25.26½ and 25.27½. Spanish pesetas closed at 13.69 for bankers' sight and at 13.70 for cable transfers, against 13.73 and 13.74.

EXCHANGE on the South American countries is steady, with quotations for most currencies more or less nominal, as they are held under strict control. Exchange on Buenos Aires is expected to show much more activity as the American trading position with Argentina will be greatly improved as a result of the new exchange regulation now in effect, which applies to a list of 50 articles from the United States. The new regulation was discussed here in greater detail last week.

Argentine paper pesos closed on Friday, official quotations, at 33.44 for bankers' sight bills, against 33½ on Friday of last week; cable transfers at 33⅝, against 33.52. The unofficial or free market close was 27.50@27.65 against 27.35@27.40. Brazilian milreis, official quotations, are 8¼ for bankers' sight bills and 8.48 for cable transfers, against 8¼ and 8½. The unofficial or free market close was 5.80, against 5.85. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 25.10, against 25.10.

EXCHANGE on the Far Eastern countries presents no new features of importance from recent weeks. The currencies of all these countries move in close sympathy with sterling. It is understood that the Southern Chinese Government at Canton will soon make extensive changes in its currency and banking system. The nature of the changes has not been fully disclosed, but it seems probable that Canton will follow more or less closely the methods which were recently adopted in Nanking. Japanese yen are steady as the Bank of Japan keeps the yen closely linked to sterling. There was a disturbance on the Japanese stock exchange early in the week which forced a temporary closing of the market. According to Tokio dispatches it was a local affair having no relation to world developments and was caused by reports that the Government is planning steps to prevent excessive speculation in order to improve the market for Government bonds.

Closing quotations for yen checks yesterday were 29.31 against 29.37 on Friday of last week. Hongkong closed at 31¾@31 13-16, against 32.48@32.53; Shanghai at 30.16@30⅜, against 30.15@30 5-16; Manila at 50.00, against 50.00; Singapore at 50.59, against 59.05; Bombay at 37.91, against 37.99; and Calcutta at 37.91, against 37.99.

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	236,725,915	193,259,893	192,154,427	191,380,134	138,576,458
France	437,492,666	569,412,187	639,937,477	653,830,978	658,480,194
Germany b	2,425,000	3,591,950	2,839,650	10,536,750	33,570,300
Spain	88,092,000	90,775,000	90,542,000	90,383,000	90,233,000
Italy	a42,575,000	61,405,000	70,866,000	72,954,000	61,221,000
Netherlands	50,936,000	57,142,000	71,815,000	61,748,000	84,206,000
Nat. Belg	106,871,000	101,475,000	75,221,000	76,729,000	74,244,000
Swtizerland	49,444,000	45,266,000	61,300,000	61,459,000	89,156,000
Sweden	24,030,000	19,770,000	15,312,000	11,988,000	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	7,911,000
Total week	1,051,748,581	1,156,093,030	1,233,961,554	1,244,974,862	1,256,482,952
Prev. week	1,047,007,678	1,351,975,593	1,231,564,151	1,242,372,741	1,255,269,798

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 £1,226,850.

The New Deal Policies and the Drought

Indications are multiplying that the Roosevelt Administration is preparing to take advantage of the drought in the West and South to push forward the plan, which it has never abandoned, for a wholesale regimentation of American commercial agriculture. Under the guise of extending Federal aid, nominally in cooperation with the States, to farmers who are in need of relief, and of guarding against a recurrence of such losses as the drought has either occasioned or intensified, comprehensive plans are being initiated which not only go far beyond any proper conception of relief, but which will, if carried out, bring the farmers almost completely under the thumb of Federal authority, with only the choice of accepting government directions about where they shall live and how they shall farm, or of being left to shift for themselves with the chances of success heavily weighted against them.

The foundation of regimentation is being laid in part in grandiose programs of relief in connection with soil conservation. An Associated Press dispatch from Washington on July 14 announced that Harry L. Hopkins, head of the Works Progress Administration, had allotted half of an additional $3,000,000 which President Roosevelt had earmarked from the 1935 relief funds to the soil conservation service, "to start drought relief projects in North and South Dakota, Montana, Wyoming, Minnesota, Kentucky, Tennessee, Virginia, South Carolina, Georgia, Missouri and Oklahoma." Officials were quoted as saying, in substance, that some forty projects would be started immediately in the Dakotas, Montana and Wyoming, and that employment would be offered "in construction of dams, reservoirs, water diversion ventures, preparation of meadow waterways, cleaning and developing natural springs, planting forage crops in contour strips or along terraces, and in preparing land for the seeding of terraced crops for cultivation."

On July 16, at the conclusion of a conference in which representatives of five States participated, Rexford G. Tugwell, Under-Secretary of Agriculture and head of the Resettlement Administration, announced a combined emergency and long range program which was accurately described by a correspondent of the New York "Times" as "designed simultaneously to bring immediate relief to drought-stricken farmers and to pave the way for fundamental land use changes in the Northwest." The details of the long range part of the scheme were not given, but "an important feature" was to be "the retirement of submarginal land by government purchase or otherwise and the relocation of the families now residing on such land." The elaborate relief proposals, however, contained the provision that "extending loans in areas designed as submarginal shall be conditioned upon the agreement of recipients to cooperate in carrying forward such long-time remedial program as may be evolved by the residents of such areas in cooperation with agencies of the State and Federal Government concerned." "The Federal Government," the "Times" correspondent remarked, "would thus make use of the emergency drought program as a lever in carrying out the longer-time scheme of relocating thousands of farm families on more fertile soils of the Dakotas, Montana, Wyoming and western Minnesota."

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Something of what this long-range plan involves became known on July 17 through a report of the Resettlement Administration. According to this report, some 4,000,000 acres of land were being purchased in "various selected areas" in the Dakotas, Montana, Wyoming and Nebraska, and the families removed to better land and the purchased land turned into pasturage, at a cost of about $13,749,000. "The primary purpose of these projects," the report declared, "is to stabilize agricultural activities in the areas affected," the stabilization to be achieved by developing "a controlled pasturage which will form the basis of a permanent cattle industry," and removing families "who are not in a position to operate cattle ranches" to "irrigated tracts or other land suitable for farming."

What looks like an attempt to conceal somewhat the hand of government compulsion appears in the further announcement about migration made by Professor Tugwell on July 19. The Resettlement Administration, he announced, "is prepared to set up within two weeks a resettlement information service for those farmers who are compelled by the drought to abandon their homes." No attempt will be made "either to promote or prevent removal, but advice will be given to all who ask for it concerning opportunities in other places. . . . On the basis of approved showing by farmers of opportunities elsewhere, loans also will be made to help them make a fresh start. . . . These resettlement loans will be made only in emergency or in cases where government arrangement has been made for new farms." The "Times" correspondent already quoted, in commenting on this announcement, pointed out that while, under the plan, "no effort will be made to force farmers to move to more favored sections, the RA would be in a powerful position to prevent movement if it elected to do so. Not only could it refrain from making loans to farmers wanting to make a fresh start in disapproved areas, but State agencies cooperating in the scheme would do likewise." It is equally obvious that pressure to remove could also be exerted by the offer of loans, even though, as Professor Tugwell announced, the loans would be small.

Sympathy for the thousands of farmers who are in distress should not be allowed to obscure the underlying causes of the conditions of which the Resettlement Administration, in connection with the Department of Agriculture, is proposing to take advantage in order to advance national economic planning in the field of agriculture. The heavy losses which the farmers of the West have suffered are not due primarily to the drought, but to long years of unintelligent and wasteful farming for which the Federal Government itself is partly responsible. The public land policy which sold land at low prices in 160-acre or quarter-section units made no distinction between good land and poor land, between land fit only for pasturage and often of slight value even for that, and land adapted to the cultivation of grain or other commercial crops. Land naturally deficient in water supply and outside the range of irrigation works was planted to crops under methods of so-called dry farming which the Government encouraged. The result has been a steady decline in the fertility of land none too fertile at best, the destruction of natural pasturage by cropping, and the widespread erosion of soil whose original condition should not have been disturbed. Add to these destructive practices the mounting volume of debt and tax delinquencies due to unsuccessful farming, and we have a situation with which droughts, dust storms and insect invasions easily play havoc.

The National Resources Committee, which cannot be charged with repugnance to planning, has offered some much more sensible and restrained proposals for dealing with the question than wholesale extension of relief tied to Federal domination. It proposes, first of all, a careful study, to take perhaps five years, of the land situation to determine where the prevention or correction of erosion is most needed. It would have the States classify their lands and establish, or at least indicate, the proper methods of erosion control to be followed, with a modest Federal appropriation to enable the Federal Government and the States to assist land owners to applying remedial measures. Extension of credit to farmers would still be continued, but land acquired by the Federal or State governments because unsuitable for agriculture would be selected with a view to adding to public reservations. Secretary Wallace, on the other hand, in a speech at Kansas City on Wednesday, while sounding a warning against hasty land purchases on the assumption that the land was incapable of producing good crops, emphasized again the alleged advantages of Federal crop insurance and his "ever normal granary" plan of storing and carrying over crop surpluses.

There is no question that the drought has given an acute form to the land problem, and that if the wastage of land continues the agricultural resources of the country will diminish. On the other hand, if the farmers, stricken by a drought for whose extreme consequences they cannot be held blameless, are to be treated by the Federal Government as a special class whose continuance on the land they now occupy, or removal to land better adapted to profitable living, is to be supervised by a Federal agency with whatever degree of compulsion administrative officials at Washington deem desirable, commercial farming will have been transformed into a Federal enterprise and the farmers themselves will have become dependent Federal workers. The necessities of relief should not be used to cover such an establishment of a planned and controlled national agriculture. As far as government intervention goes, the responsibility of the States is greater than that of the United States, but even State aid and direction will be disastrous if they relieve the farmer of the ultimate necessity of using enlightened methods and standing on his own feet. Beyond provision for the obvious needs of a temporary emergency on the one hand, and the prosecution of suitable public works of an exclusively interstate and national character on the other, the activities of such Federal agencies as the Resettlement Administration and the Works Progress Administration should not go.

Mutterings and Outbursts of Revolution

The long experience which Europe has had of revolutions and domestic political disturbances has been added to during the past week by the widespread and violent outbreaks in Spain and Spanish Morocco, the continuance of riotous demonstrations in France, and further determined efforts of the Danzig Nazis to establish their control in that city. There is no direct connection between the three

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events, but they nevertheless testify to the social and political unrest which prevails in a number of Continental countries, and to that extent lend support to those who feel that, with so many international questions unsettled and national rivalries still active, preparedness for eventualities is the wisest policy.

The rebellion in Spain came as no surprise to observers who have followed attentively the recent course of events in that country. Ever since the flight of King Alfonso XIII in April, 1931, and the proclamation of Spain as a republic, politics in Spain have been in ferment. The provocative influences have been partly religious and partly economic. The Constitution of Dec. 9, 1931, contemplated something like a clean sweep of the old social and religious order. The King was outlawed, his private fortune in Spain confiscated and his landed property taken over. A royalist rising in August, 1932, which was promptly suppressed, was followed by confiscation of the estates of the leaders. The Jesuit order, the largest and most powerful in the country, was dissolved by law in January, 1932, and its property, valued at more than $30,000,000, was marked for distribution for social purposes. Government grants to the clergy were withdrawn, some $500,000,000 of church property was nationalized, and members of religious orders were excluded from teaching. The army was heavily reduced and large numbers of officers were retired, and the lands of the nobles were expropriated for distribution to landless farm laborers and small proprietors.

There was more of form than substance, however, to some of these constitutional and legal changes. Complaints of delay went side by side with stubborn resistance to attack. A rising in 1933, directed by the Jesuits and nobles, brought reactionary forces again into control. In the face of reaction the workers and bourgeois began to get together, and in the election of last February an ill-assorted combination of radical Republicans, Socialists, Communists and Syndicalists (the latter representing the trade unions) won a victory and established a government. It is this government which the rebellion has sought to overthrow. The rebellion began in Morocco, where the native troops could be counted upon to fight for whatever side their officers espoused, and from there spread rapidly to Spain. The army and navy appear to be divided, both sides having the support of considerable numbers of troops. The unusual spectacle has been presented of bodies of loyal troops, reinforced by large numbers of civilians variously armed, being aided in attack and defense and operating together effectively under somewhat uncertain leadership.

Yet it is clear that the so-called Popular Front which the February election brought to power has little political solidarity. The leader of the rebel forces, in one of his announcements, declared that it was necessary to attack the navy because of the spread of Communism there, but the Communists, who support the Popular Front, are appreciably less radical than the left-wing Socialists, who declined to take office under the new Government, the left-wing Republicans are Socialist sympathizers and anti-Communist, and the Syndicalists are opposed to Communism. It is difficult to believe that either the Socialists or the Communists care for the Popular Front save as a step toward the inauguration of their own political and economic regimes, and the success of the Government forces, accordingly, does not promise stability. The rebels, on the other hand, have the advantage of class and religious solidarity, while between the two groups are the peasants, torn between their attachment to the Catholic faith and their desire to benefit by the promised economic reforms and the expropriation of the large landed estates.

The French situation shows characteristics of a different kind. The industrial and commercial strikes which for weeks agitated the country have largely ceased, but they have by no means ceased altogether, and there are disturbing indications of unrest in the agricultural districts. In spite of the large majorities which Premier Blum has received in the Chamber of Deputies for his reform measures, the Popular Front on which he relies is a pretty tenuous aggregation. The gulf between the Socialists and Radical Socialists has been only temporarily bridged, and the Communists appear to be only biding their time. The Government measures, moreover, although savoring of Socialism, have a strong flavor of dictatorship, and while there is much sympathy in France for dictatorship as a remedy for the evils of the parliamentary system, it is not a Socialist dictatorship that is desired. The reorganization of the Bank of France has alienated the powerful financial, industrial and commercial interests that have long controlled that institution, and the same interests are deeply affected by the nationalization of the munitions industry as well as by the wage increases and reduced hours of labor which have been inaugurated. The widespread strikes, in turn, were an alarming indication of the disposition of the organized workers to take the law into their own hands notwithstanding that the Blum Government was supposed to favor their claims.

The establishment of Nazi control in Danzig has so long been regarded as inevitable that the action of the President of the Danzig Senate, on July 18, in virtually suspending the municipal Constitution by decree, followed the next day by a warning from the Nazi local leader to the League of Nations to keep its hands off the city's internal affairs, has done little more than stir another ripple on the surface of the international stream. The demand of the French Government for League action could, of course, have no effect without the support of Great Britain, and Foreign Secretary Eden has promptly rejected the request for an early meeting of the League Council to deal with the Danzig problem.

It is becoming increasingly clear that Great Britain is indisposed to exert itself to revive the moribund League, and the more because the strengthening of good relations with Germany is now one of the cardinal features of British foreign policy. That leaves Poland as the only country with which the Danzig Nazis need to deal, and Poland is hardly in a position to take strong measures. Polish regard for France has been weakening for several years, and the German-Austrian-Italian accord has interposed a practical barrier to French support. A Polish rapprochement with Soviet Russia, even if Polish national feeling permitted it, would antagonize Germany and might provoke war, and for a war with Germany Poland is not at all prepared. The only alternative, apparently, is to follow the British lead and allow the Nazis to control Danzig

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and defy the League. There will still remain the question of the Polish Corridor, and it is not improbable that that anomalous situation may before long be actively taken up.

With open rebellion in Spain, wide social and political unrest in France, the Nazis carrying all before them in Danzig, and Germany and Italy in accord, the meeting of another "Locarno" conference at London at which only Great Britain, France and Belgium are represented seems like a minor stage play. Nominally, the conference is preliminary to one in which, it is hoped, Germany and Italy will also sit, but Germany has already announced its peace proposals for Western Europe and reoccupied the Rhineland, and Italy has refused to attend any conference until the last vestige of an informal alliance against it in the Mediterranean has been removed. Under these circumstances, the conversations at London seem unlikely to lead to anything of practical consequence. In any case, the feverish preparations which the British are making for war seem to negative the idea that peace on any terms is really expected.

The European situation may well be disheartening to those who have affected to believe that democracy, with its practical embodiment in parliamentary government, was the form to which the nations would increasingly turn. The movement in fact is in the opposite direction. In half the countries of Europe parliamentary government has either rapidly declined in efficiency or practically disappeared. It has worked badly in Spain, it is working none too well in France, it exists only as a form in Italy, and the form has been reduced to a shadow in Germany. There is a growing volume of cogent criticism of the parliamentary system in Great Britain. Germany and Italy are hard and fast dictatorships, and dictatorship, actual or virtual, rules in Poland, Austria, Yugoslavia and Hungary. The internationalism which was to bring the nations into harmonious cooperation, and provide a machinery through which their differences would be peacefully adjusted, has collapsed, and only a few enthusiasts expect that the edifice will be reconstructed. As far as international relations are concerned, the obvious trend is back to the old system of alliances, expanded to embrace more or less comprehensive regional agreements. Alliances and regional agreements, however, are of little force unless the governments which make them are stable, and it is the presence of instability and fear of its consequences that is particularly unsettling to Western Europe. An outbreak of rebellion in Spain, accordingly, and mutterings of unrest in France have wide though indirect repercussions which preparations for war accentuate, and until the skies are clearer there will everywhere be hesitation and anxiety.

Text of Walsh-Healey Government Contracts Bill As Passed by Congress and Signed by President Roosevelt—Requires Holders of Government Contracts to Adhere to Wage and Hour Standards

The enactment into law by Congress of the Walsh-Healey Government Contracts bill was noted in these columns July 4, page 36. Under the law, which was signed by President Roosevelt on June 30, those contracting to provide the government with supplies in amounts exceeding $10,000 are required in the manufacture of such supplies to conform to a maximum working day of eight hours and a maximum work week of 40 hours. The law also stipulates that wage payments are to be "not less than the minimum wages as determined by the Secretary of Labor to be prevailing minimum wages for persons employed in similar work." Boys under 16 years of ago and girls under 18 year of age are not permitted to be employed under such government contracts, and convict labor is also barred. At the time of the signing of the bill by the President, the New York "Times" had the following to say in advices from Washington:

The measure provides that all firms holding government contracts must abide by all the regulations once written into codes by the old National Recovery Administration.

Thus, although the NRA was outlawed by the decision of the Supreme Court in the Schechter case, regulations regarding minimum wages, maximum working hours and other conditions of labor, as well as trade practices made under it, have been revived as operative wherever manufacturers or other business firms depend on contracts from the Federal Government.

An announcement on July 18 by Secretary Perkins indicating that the law will become effective Sept. 28 is given elsewhere in this issue.

The text of the government's contract law follows:

[S. 3055]

AN ACT

To provide conditions for the purchase of supplies and the making of contracts by the United States, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in any contract made and entered into by any executive department, independent establishment, or other agency or instrumentality of the United States, or by the District of Columbia, or by any corporation all the stock of which is beneficially owned by the United States (all the foregoing being hereinafter designated as agencies of the United States), for the manufacture or furnishing of materials, supplies, articles, or equiment are to be manufactured or $10,000, there shall be included the following representations and stipulations:

(a) That the contractor is the manufacturer of or a regular dealer in the materials, supplies, articles, or equipment to be manufactured or used in the performance of the contract;

(b) That all persons employed by the contractor in the manufacture or furnishing of the materials, supplies, articles, or equipment used in the performance of the contract will be paid, without subsequent deduction or rebate on any account, not less than the minimum wages as determined by the Secretary of Labor to be the prevailing minimum wages for persons employed on similar work or in the particular or similar industries or groups of industries currently operating in the locality in which the materials, supplies, articles, or equipment are to be manufactured or furnished under said contract;

(c) That no person employed by the contractor in the manufacture or furnishing of the materials, supplies, articles, or equipment used in the performance of the contract shall be permitted to work in excess of eight hours in any one day or in excess of forty hours in any one week;

(d) That no male person under sixteen years of age and no female person under eighteen years of age and no convict labor will be employed by the contractor in the manufacture or production or furnishing of any of the materials, supplies, articles, or equipment included in such contract; and

(e) That no part of such contract will be performed nor will any of the materials, supplies, articles, or equipment to be manufactured or furnished under said contract be manufactured or fabricated in any plants, factories, buildings, or surroundings or under working conditions which are unsanitary or hazardous or dangerous to the health and safety of employees engaged in the performance of said contract. Compliance with the safety, sanitary, and factory inspection laws of the State in which the work or part thereof is to be performed shall be prima-facie evidence of compliance with this subsection.

SEC. 2. That any breach or violation of any of the representations and stipulations in any contract for the purposes set forth in section 1 hereof shall render the party responsible therefor liable to the United States of America for liquidated damages, in addition to damages for any other breach of such contract, the sum of $10 per day for each male person under sixteen years of age or each female person under eighteen years of age, or each convict laborer knowingly employed in the performance of such contract, and a sum equal to the amount of any deductions, rebates, refunds, or underpayment of wages due to any employee engaged in the performance of such contract; and, in addition, the agency of the United States entering into such contract shall have the right to cancel same and to make open-market purchases or enter into other contracts for the completion of the original contract, charging any additional cost to the original contractor. Any sums of money due to the United States of America by reason of any violation of any of the representations and stipulations of said contract set forth in section 1 hereof may be withheld from any amounts due on any such contracts or may be recovered in suits brought in the name of the United States of America by the Attorney General thereof. All sums withheld or recovered as deductions, rebates, refunds, or underpayments of wages shall be held in a special deposit account and shall be paid, on order of the Secretary of Labor, directly to the employees who have been paid less than minimum rates of pay as set forth in such contracts and on whose account such sums were withheld or recovered: *Provided,* That no claims by employees for such payments shall be entertained unless made within one year from the date of actual notice to the contractor of the withholding or recovery of such sums by the United States of America.

SEC. 3. The Comptroller General is authorized and directed to distribute a list to all agencies of the United States containing the names of persons or firms found by the Secretary of Labor to have breached any of the agreements or representations required by this Act. Unless the Secretary of Labor otherwise recommends no contracts shall be awarded to such persons or firms or to any firm, corporation, partnership, or

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association in which such persons or firms have a controlling interest until three years have elapsed from the date the Secretary of Labor determines such breach to have occurred.

SEC. 4. The Secretary of Labor is hereby authorized and directed to administer the provisions of this Act and to utilize such Federal officers an demployees and, with the consent of the State, such State and local officers and employees as he may find necessary to assist in the administration of this Act and to prescribe rules and regulations with respect thereto. The Secretary shall appoint, without regard to the provisions of the civil-service laws but subject to the Classification Act of 1923, an administrative officer, and such attorneys and experts, and shall appoint such other employees with regard to existing laws applicable to the employment and compensation of officers and employees of the United States, as he may from time to time find necessary for the administration of this Act. The Secretary of Labor or his authorized representatives shall have power to make investigations and findings as herein provided, and prosecute any inquiry necessary to his functions in any part of the United States. The Secretary of Labor shall have authority from time to time to make, amend, and rescind such rules and regulations as may be necessary to carry out the provisions of this Act.

SEC. 5. Upon his own motion or on application of any person affected by any ruling of any agency of the United States in relation to any proposal or contract involving any of the provisions of this Act, and on complaint of a breach or violation of any representation or stipulation as herein provided, the Secretary of Labor, or an impartial representative designated by him, shall have the power to hold hearings and to issue orders requiring the attendance and testimony of witnesses and the production of evidence under oath. Witnecses shall be paid the same fees and mileage that are paid witnesses in the courts of the United States. In case of contumacy, failure, or refusal of any person to obey such an order, any District Court of the United States or of any Territory or possession, or the Supreme Court of the District of Columbia, within the jurisdiction of which the inquiry is carried on, or within the jurisdiction of which said person who is guilty of contumacy, failure, or refusal is found, or resides or transacts business, upon the application by the Secretary of Labor or representative designated by him, shall have jurisdiction to issue to such person an order requiring such person to appear before him or representative designated by him, to produce evidence if, as, and when so ordered, and to give testimony relating to the matter under investigation or in question; and any failure to obey such order of the court may be punished by said court as a contempt thereof; and shall make findings of fact after notice and hearing, which findings shall be conclusive upon all agencies of the United States, and if supported by the preponderance of the evidence, shall be conclusive in any court of the United States; and the Secretary of Labor or authorized representative shall have the power, and is hereby authorized, to make such decisions, based upon findings of fact, as are deemed to be necessary to enforce the provisions of this Act.

SEC. 6. Upon a written finding by the head of the contracting agency or department that the inclusion in the proposal or contract of the representations or stipulations set forth in section 1 will seriously impair the conduct of Government business, the Secretary of Labor shall make exceptions in specific cases or otherwise when justice or public interest will be served thereby. Upon the joint recommendation of the contracting agency and the contractor, the Secretary of Labor may modify the terms of an existing contract respecting minimum rates of pay and maximum hours of labor as he may find necessary and proper in the public interest or to prevent injustice and undue hardship. The Secretary of Labor may provide reasonable limitations and may make rules and regulations allowing reasonable variations, tolerances, and exemptions to and from any or all provisions of this Act respecting minimum rates of pay and maximum hours of labor or the extent of the application of this Act to contractors, as hereinbefore described. Whenever the Secretary of Labor shall permit an increase in the maximum hours of labor stipulated in the contract, he shall set a rate of pay for any overtime, which rate shall be not less than one and one-half times the basic hourly rate received by any employee affected.

SEC. 7. Whenever used in this Act, the word "person" includes one or more individuals, partnerships, associations, corporations, legal representatives, trustees, trustees in bankruptcy, or receivers.

SEC. 8. The provisions of this Act shall not be construed to modify or amend title III of the Act entitled "An Act making appropriations for the Treasury and Post Office Departments for the fiscal year ending June 30, 1934, and for other purposes," approved May 3, 1933 (commonly known as the Buy American Act), nor shall the provisions of this Act be construed to modify or amend the Act entitled "An Act relating to the rate of wages for laborers and mechanics employed on public buildings of the United States and the District of Columbia by contractors and subcontractars, and for other purposes", approved March 3, 1931 (commonly known as the Bacon-Davis Act), as amended from time to time, nor the labor provisions of title II of the National Industrial Recovery Act, approved June 16, 1933, as extended, or of section 7 of the Emergency Relief Appropriation Act, approved April 8, 1935; nor shall the provisions of this Act be construed to modify or amend the Act entitld "An Act to provide for the diversification of employment of Federal prisoners, for their training and schooling in trades and occupations, and for other purposes", approved May 27, 1930, as amended and supplemented by the Act approved June 23, 1934.

SEC. 9. This Act shall not apply to purchases of such materials, supplies, articles, or equipment as may usually be bought in the open market; nor shall this Act apply to perishables, including dairy, livestock and nursery products, or to agricultural or farm products processed for first sale by the original producers; nor to any contracts made by the Secretary of Agriculture for the purchase of agricultural commodities or the products thereof. Nothing in this Act shall be construed to apply to carriage of freight or personnel, by vessel, airplane, bus, truck, express, or railway line where published tariff rates are in effect or to common carriers subject to the Communications Act of 1934.

Separability Clause

SEC. 10. If any provision of this Act, or the application thereof to any persons or circumstances, is held invalid, the remainder of the Act, and the application of such provisions to other persons or circumstances, shall not be affected thereby.

SEC. 11. This Act shall apply to all contracts entered into pursuant to invitations for bids issued on or after ninety days from the effective date of this Act: *Provided, however,* That the provisions requiring the inclusion of representations with respect to minimum wages shall apply only to purchases or contracts relating to such industries as have been the subject matter of a determination by the Secretary of Labor.

Approved, June 30, 1936.

BOOK REVIEW

The Economics of Open Price Systems

By *Leverett S. Lyon and Victor Abramson.* 165 *pages. Washington: The Brookings Institution.* $1.25

This book deals briefly with the open price systems under the National Recovery Administration, but its principal concern is with the general subject and, more specifically, with the economic effects of open price plans and the conditions under which such plans may or may not be applicable to an industry. Following a sketch of the early history of open price systems and the early and later policies of the NRA, the authors take up the question of competition and stability under an open price system, the influence of open prices on small businesses, and the various problems incident to the construction of systems that will be "socially useful." Among these problems are the determination of the products of an industry for which reporting should be required, the kinds of information to be filed—prices, price terms, conditions of sale, classification and identification of customers, identification of sellers, identification and comparison of products, buyers' bids and other market information—the dissemination of information, the agency responsible for the collection and distribution of data, the apportionment of costs among the various parties concerned, the use or non-use of a "waiting period" between the filing of a price and an actual sale transaction, provisions against the misrepresentations of buyers, prevention of "price raids," and the special problems of sellers' bids where products are manufactured to meet specifications.

While the authors suggest that it would probably be possible to frame an open price system for any industry and operate it so as to "meet the tests of social utility," they nevertheless conclude that such systems "have a function only in those industries in which some degree of freedom of enterprise is regarded as socially desirable." If government is to have a proper relationship to the matter, "a clear declaration of public policy on the nature of unfair competition" is necessary. The difficulties of delay and expense incident to judicial review of particular systems lead the authors to suggest that industries should "lay proposed open price plans before a governmental agency which, working with a general declaration of public policy, is properly empowered and staffed to pass upon the probable economic effects and social utility of such plans, and indeed to aid in their sound formulation, before they are put into operation." The membership of such an agency should be "so chosen that ability to make economic judgments is as well represented as is capacity for legal decision."

Financing Security Trading

By *William M. Blaisdell.* 199 *pages. Philadelphia: Published by the Author.*

A technical study of the relation between security trading and the money market, dealing especially with the periods 1905-13 and 1925-33. Separate chapters are devoted to the New York, London, Paris and Berlin stock exchanges, including in each case the organization of the exchange, trading methods, sources of funds, volume of trading, the course of prices and similar matters, with statistical data where such were obtainable. Statistical material for the author's particular purpose appears to have been meager, and the author characterizes as "discouraging in the extreme" the effort to show statistically an "outstanding situation of correspondence among the elements of the problem in any one of the four" security markets studied. He suggests, however, that the aggregate brokers' loan account will tend to increase with rising security prices, an increasing floating supply of securities, "shifts of relatively large amounts of brokers' loans and deposits at each settlement," and frequent shifts in such loans and deposits, and that the account will tend to decrease where opposite conditions obtain. Weight is also to be given to the withdrawal of funds from the stock market for use elsewhere, and the placing of funds in the market in the form of deposits with brokers. A final chapter offers an interesting study of the effects of the Banking Act of 1933 and the Securities Act upon market operations and margin requirements. For "a broad philosophical basis for statistical development of the control of security-trading finance," the author concludes, there is need of further study of "the wider financial aspects of our economic organization" which will develop "accurate indicators of our total wealth, our total national income, and our total annual monetary savings available for security purchase."

The Course of the Bond Market

Many sections of the bond market have shown price improvement this week, and several new highs have been recorded in different groups. Speculative railroad and industrial bonds have been particularly strong. United States Governments advanced, making up part of last week's fractional decline.

High-grade railroad bonds remain virtually unchanged, as few new offerings of importance made their appearance. Atchison gen. 4s, 1995, were unchanged at 114; Louisville & Nashville 4s, 1940, advanced ¼ to 108⅜; Chicago Union

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Station 3¾s, 1963, declined ⅛ to 108⅜. Lower-grade railroad bonds, as a whole, have been steady to somewhat higher in response to encouraging traffic and earnings reports. New York Central 5s, 2013, remained unchanged at 95½; Illinois Central jt. 4½s, 1963, rose 1¾ to 81¾; Baltimore & Ohio 5s, 1995, at 88 were down ¾. One outstanding feature of the second-grade railroad bond market has been the action of the Lehigh Valley junior mortgage issues. The 4s, 4½s, and 5s, 2003, each rose about 5 points this week.

Prices of high-grade utility bonds have been set back fractionally this week, but other classes have fluctuated within a narrow range, establishing no definite trend. Alabama Power 4½s, 1967, advanced 2⅞ points to 88⅜; New England Gas & Electric 5s, 1947, fell ½ to 72; Associated Electric 4½s, 1953, at 62⅛ were up ⅜. New offerings represented the outstanding development of the week, aggregating $53,827,000. Specifically, there were offered Arkansas-Louisiana Gas 1st 4s, 1951; Indianapolis Water 1st 3¼s, 1966, and New York Edison Co. 1st & ref. 3¼s, 1966, all for refunding purposes.

The upward movement of industrial bonds has continued this week, with few issues showing reactionary tendencies. There have been some moderate recessions in the building supply group, but these have been overshadowed by the sharp advances of International Cement conv. 4s, 1945, which rose 6 to 149½, and Universal Pipe & Radiator 6s, 1936, which closed at 44½ for a gain of 7⅛ points. The steels have been generally higher, with Youngstown Sheet & Tube conv. 3½s, 1951, making a new high at 115¾, closing on Friday at 114½, up 3⅞. Sizable gains have been recorded among the equipments, and the obligations of coal companies moved forward. The oils have been firm, most issues in the group advancing fractionally. Metals and packing company bonds have been dull, although, among the former, a ¾-point advance to 104¼ was scored by Revere Copper & Brass 4¼s, 1956. National Dairy Products 3¾s, 1951 (w. w.), closed at 106¼, up ⅞.

The foreign bond market has been fairly steady. Most issues gained slightly, with fractional advances outstanding in the South American group. Polish and Italian bonds recovered further, while Scandinavians remained about the same.

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

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

1936 Daily Averages	U S Govt. Bonds **	120 Domestic Corp.*	120 Domestic Corporate* by Ratings				120 Domestic Corporate* by Groups		
			Aaa	Aa	A	Baa	RR	P. U	Indus.
July 24	109.92	112.11	123.53	120.54	110.05	97.31	107.67	110.23	119.07
23	109.93	112.11	123.53	120.75	110.05	97.16	107.49	110.23	119.07
22	109.89	112.11	123.32	120.54	110.05	97.16	107.49	110.23	118.86
21	109.87	111.92	123.53	120.33	109.86	97.16	107.49	110.23	118.66
20	109.77	111.73	123.32	120.33	109.68	96.85	107.31	110.05	118.45
18	109.77	111.92	123.53	120.33	109.86	96.70	107.31	110.05	118.45
17	109.76	111.73	123.53	120.33	109.68	96.70	107.14	110.05	118.45
16	109.81	111.73	123.75	120.33	109.68	96.54	106.96	110.05	118.66
15	110.02	111.73	123.32	120.54	109.49	96.70	106.96	110.05	118.66
14	110.15	111.92	123.53	120.54	109.68	96.70	107.14	110.05	118.66
13	110.07	111.73	123.32	120.33	109.68	96.39	107.14	110.05	118.45
11	110.05	111.73	123.53	120.33	109.49	96.39	107.14	110.05	118.45
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	112.11	123.75	120.75	110.05	98.09	108.57	110.23	119.07
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 24'35	109.06	103.32	118.86	110.42	103.32	85.10	96.23	105.72	108.57
2 Yrs. Ago									
July 24'34	106.57	98.88	115.61	108.03	97.31	80.03	98.73	92.39	106.07

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

1936 Daily Averages	All 120 Domestic	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			†† 30 Foreigns
		Aaa	Aa	A	Baa	RR	P U	Indus	
July 24	4.06	3.50	3.64	4.17	4.92	4.30	4.16	3.71	5.75
23	4.06	3.50	3.63	4.17	4.93	4.31	4.16	3.71	‡
22	4.06	3.51	3.64	4.17	4.93	4.31	4.16	3.72	‡
21	4.07	3.50	3.65	4.18	4.93	4.31	4.16	3.73	‡
20	4.08	3.51	3.65	4.19	4.95	4.32	4.17	3.74	‡
18	4.07	3.50	3.65	4.18	4.96	4.32	4.17	3.74	‡
17	4.08	3.50	3.65	4.19	4.96	4.33	4.17	3.74	5.77
16	4.08	3.49	3.65	4.19	4.97	4.34	4.17	3.73	‡
15	4.08	3.51	3.64	4.20	4.96	4.34	4.17	3.73	‡
14	4.07	3.50	3.64	4.19	4.96	4.33	4.17	3.73	‡
13	4.08	3.51	3.65	4.19	4.98	4.34	4.17	3.74	‡
11	4.08	3.50	3.65	4.20	4.98	4.34	4.17	3.74	‡
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	4.06	3.49	3.63	4.17	4.87	4.25	4.16	3.71	5.75
High 1936	4.33	3.71	3.94	4.39	5.28	4.65	4.29	4.05	6.31
Low 1935	4.34	3.68	3.94	4.41	5.30	4.67	4.30	4 06	5 78
High 1935	4.80	3 82	4.25	4 83	6.40	5.37	5 13	4 35	6 97
1 Yr. Ago									
July 24'35	4.55	3.72	4.15	4.55	5.79	4.99	4.41	4.25	6.29
2 Yrs. Ago									
July 24'34	4.82	3.88	4.28	4.92	6.21	4.83	5.25	4.39	7.35

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

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, July 24, 1936.

Business again made a slight gain, with electric, steel and coal outputs larger and crude oil runs to stills higher. According to the National Industrial Conference Board's monthly survey, business activity continued to show marked improvement in June, although the volume of industrial production remained below the level of December, 1935. Trade news generally was favorable. Steel operations were estimated at 70.9% of capacity, a gain of 1.9 points over the previous week. The current demand is raising high hopes that August output will fall only moderately below that of this month. Production of electricity reached a new all-time high of 2,099,712,000 kilowatt hours. The demand for automobiles continued strong, and there is considerable apprehension among dealers that their stocks of new cars will be exhausted completely before the introduction of the new 1937 models. Retail sales of cars in July are holding close to the high June level, despite the fact that this is usually the time of the year when sales show a falling off. The demand for machine tools continued strong, and prospects of further good buying are brightened by the fact that orders must be placed now for equipment needed in the late fall and winter. Expectations of higher prices by the end of the year will also stimu-

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late prompt ordering. Commodity trading continued rather active and is not expected to show any marked let-up until leading domestic crops are harvested. Surplus stocks of most commodities traded on futures exchanges show good reductions, which will make these markets more sensitive to daily developments both here and abroad. Wheat, corn and other agricultural commodities will probably have to be imported by this country during the coming season. Wheat and corn were the most active, with current trading running nearly double that of a month ago. Rubber, silk, cocoa and other commodities not affected by drought also showed frequent spurts of activity. Coffee prices are expected to move higher in the next few months, with expectations that the Brazilian Government will support the market here as well as in Rio. In the spring wheat belt the drought continued unabated except for some helpful showers in eastern sections, principally in Minnesota. Heavy toll has been taken of corn in most sections by extremely high temperatures and the absence of rainfall. In the cotton belt temperatures were moderate and showers rather general, with the exception of northwestern portions. Progress is generally poor in this Northwestern area, principally Oklahoma, but satisfactory in most other sections of the belt. In the interior sections of the country high temperatures persisted most of the week except east of the Mississippi River, where there was a material moderation recently, and temperatures were lower in most sections between the Mississippi River and the Rocky Mountains. Extremely high temperatures prevailed throughout the Great Plains and most of the Mississippi Valley. Rains during the week were entirely inadequate to be of much benefit in the interior dry sections of the country. Conditions were generally favorable in New England, but many sections of New York, New Jersey, Pennsylvania and much of Maryland and the Virginias are becoming decidedly dry, and a general rain is needed. New York had an electrical storm and good drenching rains last night, but more is needed. Today it was raining and warm here, with temperatures ranging from 69 to 75 degrees. The forecast was for partly cloudy and cooler tonight. Saturday mostly clear. Overnight at Boston it was 66 to 82 degrees; Baltimore, 68 to 90; Pittsburgh, 60 to 88; Portland, Me., 62 to 77; Chicago, 68 to 94; Cincinnati, 70 to 90; Cleveland, 62 to 82; Detroit, 62 to 80; Charleston, 74 to 86; Milwaukee, 62 to 80; Savannah, 74 to 90; Dallas, 74 to 90; Kansas City, 68 to 102; Springfield, Mo., 78 to 98: Oklahoma City, 76 to 102; Salt Lake City, 70 to 98; Seattle, 58 to 74; Montreal, 64 to 76, and Winnipeg, 56 to 80.

Wholesale Prices Dropped 0.2% During Week Ended July 18, According to Index of United States Department of Labor

Declining prices of livestock, poultry, certain grains, fruits, vegetables, and meats largely accounted for a 0.2% decrease in the Bureau of Labor Statistics' index number of wholesale commodity prices during the week ending July 18, according to an announcement made July 23 by Commissioner Lubin. The Commissioner stated:

The decline, which was the first in the past nine weeks, placed the all commodity index at 80.1% of the 1926 average. Despite this decline the all commodity index is 1.8% above the corresponding week of last month and 1.3% above the corresponding week of last year.

The farm products, foods, hides and leather products, and fuel and lighting materials groups declined during the week. Textile products, chemicals and drugs, housefurnishing goods, and miscellaneous commodities advanced. Metals and metal products and building materials remained unchanged at the level of the precedning week.

Raw material prices declined 1.2% during the week, but are 3% above the corresponding week of June. Semimanufactured articles rose 0.3% to a point 1.5% above a month ago. The index for finished products remained unchanged at 81.4% of the 1926 average. This index is 1.1% above the level of the corresponding week of last month.

Commodities other than farm products non-agricultural) remained unchanged at 79.9%. Compared with the corresponding week of a month ago, the current index for non-agricultural commodities is up 1.1%. It is 0.5% higher than a year ago. The index for the group of all commodities other than farm products and processed foods, representing industrial commodities, advanced 0.3% during the week and is 1.9% above the index for the week ending July 20, 1935.

The announcement made available by Mr. Lubin also said:

A pronounced decline, amounting to 2.1%, was recorded by the farm products group. The livestock and poultry subgroup decreased 7%. Average prices of all items except lambs fell sharply. Grains fell 0.9% due to weakening prices for oats, rye, and wheat. Barley and corn averaged higher. Additional individual farm product items for which higher prices were reported were cotton, eggs, lemons, oranges, alfalfa and timothy hay, fresh milk at Chicago, seeds, and dried beans. Average wholesale prices of apples and potatoes were lower. Notwithstanding the recent drop in farm product prices, this week's index—80.0—is 4.4% above a month ago and 4.7% above a year ago.

Wholesale food prices dropped 0.6% during the week. The decline was largely the result of decreases of 3.9% in fruits and vegetables, 1.2% in meats, and 1.1% in the subgroup of other foods, including cocoa beans, salmon, mackerel, lard, pepper, raw and granulated sugar, and cottonseed oil. Dairy products advanced 2.4%, and cereal products rose 0.2%. Higher prices were reported for oatmeal, wheat flour, cornmeal, canned string beans, ham, dressed poultry, coffee, copra, oleo oil, edible tallow, and cocoanut, corn and soy bean oils. The present foods index—81.3—shosw an increase of 2% when compared with the corresponding week of June. Compared with the corresponding week of last year it is lower by 0.9%.

The index for the hides and leather products group—93.8—declined 0.5% as a result of lower prices for hides, skins, and leather. Wholeslae prices of shoes and other leather products remained firm.

Weakening prices for anthracite coal and petroleum products caused the index for the fuel and lighting materials group to decline fractionally. Prices of bituminous coal were slightly higher. Coke remained unchanged.

Increases of 2.7% in silk and rayon prices, 1.8% in cotton goods, and rising prices for burlap, cotton rope, and twine were responsible for a 0.7% advance in the index for the textile products group. Average prices of clothing, knit goods, and woolen and worsted goods were steady.

Cattle feed prices advanced 15.1% during the week. Crude rubber increased 0.9%. The level for the subgroups of automobile tires and tubes and paper and pulp remained unchanged.

Continued advances in the prices of fats and oils together with higher prices for glycerine and tankage caused the index for the chemicals and drugs group to increase 0.5%. The subgroup of drugs and pharmaceuticals declined 0.5% due to lower prices for citric acid and alsohol. Mixed fertilizer prices were firm.

A minor increase—0.1—was registered in the index for the housefurnishing goods group due to higher prices for pillow cases, sheets, and bed springs.

Rising prices of pig tin and certain tools did not affect the index for the metals and metal products group as a whole. It remained at 86.1% of the 1926 average. Quicksilver declined slightly. Agricultural implements, motor vehicles and plumbing and heating fixtures remained at last week's level.

The index for the building materials group remained at 86.1 although prices of chinawood oil, linseed oil, rosin, turpentine, yellow pine lath, and spruce lumber were higher. Decreases were reported in average prices of yellow pine flooring and sand. Brick and tile, cement, and structural steel remained steady.

The index of the Bureau of Labor Statistics includes 784 price series, weighted according to their relative importance in the country's markets, and is based on the average for the year 1926 as 100.0.

The following table shows index numbers for the main groups of commodities for the past five weeks and for July 20, 1935, July 21, 1934, and July 22, 1933:

(1926=100.0)

Commodity Groups	July 18 1936	July 11 1936	July 4 1936	June 27 1936	June 20 1936	July 20 1935	July 21 1934	July 22 1933
All commodities	80.1	80.3	79.5	79.4	78.7	79.1	75.1	69.7
Farm products	80.8	82.5	80.2	80.2	77.4	77.2	66.1	62.7
Foods	81.3	81.8	80.8	81.0	79.7	82.0	71.2	66.5
Hides & leather products	93.8	94.3	94.2	94.4	94.4	89.8	87.0	87.8
Textile products	70.1	69.6	69.5	69.5	69.4	69.8	71.6	68.3
Fuel & lighting materials	76.9	77.0	76.4	76.4	76.4	75.3	74.7	66.8
Metals & metal products	86.1	86.1	85.6	85.4	85.5	85.7	86.4	80.7
Building materials	86.1	86.1	85.7	85.6	85.6	84.9	87.4	79.1
Chemicals and drugs	79.0	78.6	78.3	78.0	77.6	79.5	75.6	73.2
Housefurnishing goods	82.5	82.4	82.6	82.6	82.9	81.8	83.0	74.3
Miscellaneous	71.4	70.7	70.3	70.1	69.6	67.6	70.0	64.6
Raw materials	79.3	80.3	78.7	78.8	77.0	x	x	x
Semi-manuf. articles	75.2	75.0	74.4	74.2	74.1	x	x	x
Finished products	81.4	81.4	80.9	80.8	80.5	x	x	x
All commodities other than farm products	79.9	79.9	79.3	79.3	79.0	79.5	77.0	71.5
All commodities other than farm prods. & foods	79.4	79.2	78.9	78.8	78.7	77.9	78.6	72.9

x Not computed.

Revenue Freight Car Loadings 21.6% Above A Year Ago

Loadings of revenue freight for the week ended July 18, 1936, totaled 720,402 cars. This is a loss of 3,922 cars, or 0.5%, from the preceding week, a gain of 127,730 cars, or 21.6%, over the total for the like week of 1935, and an increase of 104,362 cars, or 16.9%, over the total loadings for the corresponding week of 1934. For the week ended July 11 loadings were 28.1% above those for the like week of 1935, and 19.9% over those for the corresponding week of 1934. Loadings for the week ended July 4 showed a gain of 37.9% when compared with 1935 and a rise of 24.8% when comparison is made with the same week of 1934.

The first 18 major railroads to report for the week ended July 18, 1936, loaded a total of 342,373 cars of revenue freight on their own lines, compared with 344,949 cars in the preceding week and 280,490 cars in the seven days ended July 20, 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 18, 1936	July 11, 1936	July 20, 1935	July 18, 1936	July 11, 1936	July 20, 1935
Atchison Topeka & Santa Fe Ry	22,652	23,857	21,283	5,034	4,955	4,510
Baltimore & Ohio RR	33,071	32,126	24,632	15,370	16,138	12,480
Chesapeake & Ohio Ry	22,243	22,884	17,055	10,927	8,985	8,560
Chicago Burlington & Quincy RR	19,336	20,875	13,981	7,475	8,366	6,114
Chic. Milw. St. Paul & Pac. Ry	21,199	21,554	17,128	7,640	8,722	6,601
Chicago & North Western Ry	16,825	17,419	13,586	10,487	10,260	8,138
Gulf Coast Lines	1,939	2,106	2,212	1,375	1,247	1,327
Internat. Great Northern RR	2,191	2,323	2,186	1,644	1,796	2,011
Missouri-Kansas-Texas RR	4,761	5,314	4,318	3,084	3,085	2,667
Missouri Pacific RR	17,183	18,762	13,403	8,388	9,018	7,252
New York Central Lines	40,066	39,867	33,845	38,240	35,922	30,500
N. Y. Chicago & St. Louis Ry	5,545	4,987	4,407	8,878	8,716	7,342
Norfolk & Western Ry	21,337	20,955	17,026	4,212	4,176	3,932
Pennsylvania RR	67,446	65,438	55,441	42,490	39,220	33,799
Pere Marquette Ry	5,171	5,460	4,874	4,504	4,471	3,842
Pittsburgh & Lake Erie RR	6,940	6,910	4,976	5,501	5,091	4,915
Southern Pacific Lines	27,710	27,362	24,732	x8,012	x6,894	x5,552
Wabash Ry	6,758	6,750	5,405	7,987	7,834	7,518
Total	342,373	344,949	280,490	191,248	184,896	157,060

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 18, 1936	July 11, 1936	July 20, 1935
Chicago Rock Island & Pacific Ry	26,438	26,558	22,535
Illinois Central System	30,330	29,542	25,311
St. Louis-San Francisco Ry	13,884	13,788	12,246
Total	70,652	69,888	60,092

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

Loading of revenue freight for the week ended July 11 totaled 724,324 cars. This was an increase of 158,822 cars, or 28.1% above the corresponding week in 1935, and 120,132 cars, or 19.9% above the corresponding week in 1934.

Loading of revenue freight for the week of July 11 was an increase of 74,565 cars, or 11.5% above the preceding week, which included a holiday.

Miscellaneous freight loading totaled 287,840 cars, an increase of 23,211 cars above the preceding week, 54,618 cars above the corresponding week in 1935, and 60,027 cars above the corresponding week in 1934.

Loading of merchandise less than carload lot freight totaled 163,116 cars, an increase of 21,064 cars above the preceding week, 12,388 cars above the corresponding week in 1935, and 5,263 cars above the same week in 1934.

Coal loading amounted to 107,378 cars, an increase of 1,909 cars above the preceding week, 31,088 cars above the corresponding week in 1935, and 11,725 cars above the same week in 1934.

Grain and grain products loading totaled 56,250 cars, an increase of 14,278 cars above the preceding week, 26,969 cars above the corresponding week in 1935, and 13,161 cars above the same week in 1934. In the Western districts alone, grain and grain products loading for the week ended July 11 totaled 40,060 cars, an increase of 9,914 cars above the preceding week this year and 20,119 cars above the same week in 1935.

Live stock loading amounted to 14,402 cars, an increase of 3,006 cars above the preceding week, 3,355 cars above the same week in 1935, but a decrease of 6,322 cars below the same week in 1934. In the Western districts alone, loading of live stock for the week ended July 11 totaled 11,209 cars, an increase of 2,760 cars above the preceding week this year and 3,383 cars above the same week in 1935.

Forest products loading totaled 31,020 cars, an increase of 110 cars above the preceding week, 4,305 cars above the same week in 1935, and 9,130 cars above the same week in 1934.

Ore loading amounted to 54,979 cars, an increase of 9,642 cars above the preceding week, 20,337 cars above the corresponding week in 1935, and 22,268 cars above the corresponding week in 1934.

Coke loading amounted to 9,339 cars, an increase of 1,345 cars above the preceding week, 4,862 cars above the same week in 1935, and 4,880 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 precious years follow:

	1936	1935	1934
Four weeks in January	2,353,111	2,169,146	2,183,081
Five weeks in February	3,135,118	2,927,453	2,920,192
Four weeks in March	2,418,985	2,408,319	2,461,895
Four weeks in April	2,544,843	2,302,101	2,340,460
Five weeks in May	3,351,801	2,887,975	3,026,021
Four weeks in June	2,787,012	2,465,735	2,504,974
Week of July 4	649,759	471,126	520,741
Week of July 11	724,324	565,502	604,192
Total	17,964,953	16,197,357	16,561,556

In the following table we undertake to show also the loadings for separate roads and systems for the week ended July 11, 1936. During this period a total of 120 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 JULY 11

Railroad	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1936	1935	1934	1936	1935
Eastern District—					
Ann Arbor	461	582	567	1,133	922
Bangor & Aroostook	964	1,250	924	330	208
Boston & Maine	7,799	7,311	7,131	8,811	7,849
Chicago Indianapolis & Louisv.	1,330	1,333	1,216	1,985	1,405
Central Indiana	36	5	47	69	42
Central Vermont	1,038	948	959	1,984	1,780
Delaware & Hudson	4,877	3,711	4,720	6,322	4,468
Delaware Lackawanna & West.	9,058	6,326	9,08	5,935	3,772
Detroit & Mackinac	449	195	176	147	119
Detroit Toledo & Ironton	2,922	2,047	2,059	1,130	973
Detroit & Toledo Shore Line	304	317	217	2,413	1,920
Erie	13,871	11,576	12,061	13,337	10,382
Grand Trunk Western	4,014	4,490	3,658	6,171	4,728
Lehigh & Hudson River	174	150	211	1,602	1,233
Lehigh & New England	1,417	1,247	1,449	1,030	625
Lehigh Valley	8,557	6,326	6,960	6,837	5,677
Maine Central	2,990	2,850	2,760	1,610	1,583
Monongahela	3,587	2,228	3,076	247	176
Montour	2,386	1,245	1,937	56	48
b New York Central Lines	39,867	33,287	35,583	35,922	27,882
N. Y. N. H. & Hartford	10,156	9,027	9,371	11,089	9,412
New York Ontario & Western	1,778	1,491	1,723	1,827	1,480
N. Y. Chicago & St. Louis	4,987	4,204	4,359	8,716	6,491
Pittsburgh & Lake Erie	7,017	4,948	4,227	4,984	3,809
Pere Marquette	5,460	4,720	4,968	4,471	3,381
Pittsburgh & Shawmut	213	199	286	41	20
Pittsburgh Shawmut & North	417	240	237	236	133
Pittsburgh & West Virginia	1,032	733	903	1,502	971
Rutland	685	560	631	859	719
Wabash	6,750	5,076	5,876	7,854	6,161
Wheeling & Lake Erie	4,425	3,005	3,068	3,685	2,057
Total	149,021	121,627	130,441	142,335	110,426
Allegheny District—					
Akron Canton & Youngstown	481	441	447	614	530
Baltimore & Ohio	32,126	22,659	27,216	16,138	11,020
Bessemer & Lake Erie	5,779	3,562	3,802	2,461	1,210
Buffalo Creek & Gauley	324	166	229	5	5
Cambria & Indiana	888	655	1,074	15	11
Central RR. of New Jersey	6,086	4,779	5,349	9,505	7,632
Cornwall	606	550	94	46	30
Cumberland & Pennsylvania	241	148	209	47	41
Ligonier Valley	100	24	76	40	14
Long Island	823	794	774	2,433	1,696
Penn-Reading Seashore Lines	717	852	1,104	986	1,074
Pennsylvania System	65,438	50,579	56,188	39,220	31,739
Reading Co	12,835	9,840	11,022	14,116	10,746
Union (Pittsburgh)	12,582	5,576	5,804	4,876	3,184
West Virginia Northern	39	15	25	1	0
Western Maryland	3,297	2,445	3,332	5,046	3,970
Total	142,362	103,085	116,745	95,549	72,902
Pocahontas District—					
Chesapeake & Ohio	22,884	16,827	19,499	8,985	7,557
Norfolk & Western	20,955	15,104	16,448	4,176	3,288
Norfolk & Portsmouth Belt Line	942	855	777	1,041	950
Virginian	3,126	3,245	3,114	717	845
Total	47,907	36,031	39,838	14,919	12,640
Southern District—					
Group A—					
Atlantic Coast Line	7,110	6,528	6,304	3,892	3,398
Clinchfield	1,178	841	1,067	1,490	1,114
Charleston & Western Carolina	622	601	497	940	627
Durham & Southern	164	148	82	202	164
Gainesville Midland	41	32	42	114	59
Norfolk Southern	1,346	1,491	1,536	1,024	784
Piedmont & Northern	444	345	355	898	597
Richmond Fred. & Potomac	324	368	347	3,249	3,342
Seaboard Air Line	7,614	6,164	6,298	3,183	2,552
Southern System	20,169	17,114	18,003	12,649	10,583
Winston-Salem Southbound	151	119	126	621	499
Total	39,163	33,751	34,657	28,262	23,719
Group B—					
Alabama Tennessee & Northern	210	154	232	125	87
Atlanta Birmingham & Coast	818	1,476	902	548	533
Atl. & W. P.—W. RR. of Ala	792	821	643	1,036	745
Central of Georgia	3,952	4,167	3,300	2,469	2,602
Columbus & Greenville	225	205	175	204	236
Florida East Coast	403	424	384	455	340
Group B (Concluded)—					
Georgia	795	747	911	1,491	1,345
Georgia & Florida	438	315	356	401	379
Gulf Mobile & Northern	1,562	1,526	1,121	985	651
Illinois Central System	20,037	16,168	16,887	10,180	9,047
Louisville & Nashville	19,912	15,200	15,102	4,540	3,561
Macon Dublin & Savannah	175	161	177	327	326
Mississippi Central	166	125	97	302	239
Mobile & Ohio	1,853	1,587	1,659	1,594	1,173
Nashville Chattanooga & St L.	2,602	2,297	2,462	2,584	2,636
Tennessee Central	439	282	294	525	516
Total	54,379	45,655	44,702	27,766	24,416
Grand total Southern District	93,542	79,406	79,359	56,028	48,135
Northern District—					
Belt Ry. of Chicago	952	743	730	2,300	1,522
Chicago & North Western	21,231	15,816	17,849	10,260	7,331
Chicago Great Western	2,614	1,981	2,169	2,726	2,362
Chicago Milw. St. P. & Pacific	21,554	16,291	17,984	8,722	5,981
Chicago St. P. Minn. & Omaha	3,729	3,284	3,237	3,428	2,561
Duluth Missabe & Northern	13,866	9,056	9,843	218	139
Duluth South Shore & Atlantic	1,714	1,111	1,533	427	323
Elgin Joliet & Eastern	7,549	4,776	3,534	4,716	2,974
Ft. Dodge Des Moines & South.	436	297	281	166	149
Great Northern	21,526	15,919	14,622	3,457	2,347
Green Bay & Western	577	472	437	604	420
Lake Superior & Ishpeming	3,020	1,620	1,570	96	186
Minneapolis & St. Louis	1,917	1,353	1,573	2,084	1,082
Minn. St. Paul & S. S. M.	6,618	5,107	5,498	2,712	1,987
Northern Pacific	9,652	6,984	8,589	3,733	2,331
Spokane International	302	281	232	352	152
Spokane Portland & Seattle	1,966	1,428	1,298	1,322	811
Total	119,223	86,519	90,979	47,323	32,558
Central Western District—					
Atch. Top. & Santa Fe System	23,857	21,777	22,473	4,955	4,171
Alton	3,517	2,627	2,945	2,294	1,745
Bingham & Garfield	268	234	205	72	30
Chicago Burlington & Quincy	20,875	12,400	15,698	8,366	5,404
Chicago & Illinois Midland	2,018	1,429	1,265	871	537
Chicago Rock Island & Pacific	13,964	11,465	10,886	7,956	6,357
Chicago & Eastern Illinois	2,524	1,990	2,381	2,241	1,620
Colorado & Southern	904	808	836	1,189	1,054
Denver & Rio Grande Western	2,119	1,756	1,664	2,330	1,672
Denver & Salt Lake	341	199	231	13	21
Fort Worth & Denver City	1,001	1,265	1,077	689	819
Illinois Terminal	1,734	1,888	2,032	1,223	918
Nevada Northern	1,149	876	a	35	37
North Western Pacific	1,018	919	1,018	393	294
Peoria & Pekin Union	308	191	97	88	44
Southern Pacific (Pacific)	21,488	18,613	20,464	4,566	3,112
St. Joseph & Grand Island	Included	in U. P.	System		
Toledo Peoria & Western	439	223	376	1,189	957
Union Pacific System	13,940	10,553	11,692	7,165	5,764
Utah	141	159	187	4	7
Western Pacific	1,570	1,379	1,761	2,055	1,192
Total	113,175	90,751	97,288	47,694	35,755
Southwestern District—					
Alton & Southern	195	195	178	4,349	3,425
Burlington-Rock Island	158	135	141	189	207
Fort Smith & Western	112	128	144	197	165
Gulf Coast Lines	2,106	2,092	1,881	1,247	1,316
International-Great Northern	2,323	2,187	2,842	1,796	1,929
Kansas Oklahoma & Gulf	204	176	165	816	876
Kansas City Southern	2,231	1,506	1,498	1,747	1,408
Louisiana & Arkansas	1,616	1,416	1,285	939	831
Louisiana Arkansas & Texas	136	83	76	408	290
Litchfield & Madison	269	144	278	933	712
Midland Valley	559	697	557	214	132
Missouri & Arkansas	138	79	70	228	155
Missouri-Kansas-Texas Lines	5,314	4,462	4,802	3,085	2,364
Missouri Pacific	18,762	13,073	13,859	9,018	6,370
Natchez & Southern	64	28	48	17	11
Quanah Acme & Pacific	101	117	94	115	94
St. Louis-San Francisco	8,728	7,253	7,849	3,600	3,306
St. Louis Southwestern	2,264	1,898	1,782	1,907	1,858
Texas & New Orleans	5,874	5,315	5,643	2,328	2,088
Texas & Pacific	4,725	4,268	4,383	4,595	3,362
Terminal RR. Ass'n of St. Louis	2,919	2,589	1,723	17,292	14,357
Wichita Falls & Southern	250	212	227	58	104
Weatherford M. W. & N. W.	46	30	17	39	39
Total	59,094	48,083	49,542	55,117	45,399

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.

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Moody's Daily Commodity Index Advances

Moody's Daily Index of Staple Commodity Prices reached a new high of 179.1 this Wednesday. This was repeated on Thursday, but a decline on Friday brought the Index down to 177.9, only a small net gain over 177.0 last Friday.

The largest net changes for the week were advances in hides and hogs, and declines in wheat and corn. There were also gains for steel and copper, and moderately lower prices for silk, rubber, cotton and wool. The prices of cocoa, silver, lead, coffee and sugar remained unchanged.

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

Fri.	July 17	177.0	2 Weeks Ago,	July 10	177.8
Sat.	July 18	—	Month Ago,	June 24	168.4
Mon.	July 20	176.9	Year Ago,	July 24	160.6
Tues.	July 21	177.8	1935 High—	Oct. 7 & 9	175.3
Wed.	July 22	179.1	Low—	Mar. 18	148.4
Thurs.	July 23	179.1	1936 High—	July 23	179.1
Fri.	July 24	177.9	Low—	May 12	162.7

"Annalist" Weekly Index of Wholesale Commodity Prices Up 0.8 Point During Week Ended July 21—Foreign Prices During June Above May

Higher prices for the grains and livestock sent The "Annalist" Weekly Index of Wholesale Commodity Prices 0.8 point higher during the week, the index rising to 125.1 on July 21 from 124.3 (revised) July 14. The "Annalist" added:

Besides higher prices for wheat, corn and flour, and for steers, hogs, lambs and lard, gains were made by butter, coffee, cocoa, lemons, copper and zinc. Cotton declined, along with eggs, potatoes, bananas, rubber and tin.

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

	July 21, 1936	*July* 14, 1936	*July* 23, 1935
Farm products	119.6	x117.1	115.7
Food products	123.8	x124.7	130.3
Textile products	*110.8	110.5	108.3
Fuels	170.8	170.8	162.3
Metals	112.8	112.5	109.1
Building materials	111.8	111.8	111.5
Chemicals	97.1	97.1	98.3
Miscellaneous	87.1	87.1	82.9
All commodities	125.1	x124.3	123.6
z All commodities on old dollar basis	73.8	73.4	73.3

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

As to foreign prices during June, the "Annalist" had the following to say:

Foreign commodity prices partially recovered in June the losses of the Spring months. The Annalist International Composite advanced to 74.6% of the 1913 average in terms of gold) from 73.9 in May, 74.7 in January and a low for the depression of 70.5 in March, 1935. The North American drought was probably the most important single influence in the upturn, although the prospective lifting of sanctions and the persistence of world recovery also contributed. Prices in all major countries advanced. The latest weekly indices point to a continuation of the rise in Canada and the United Kingdom, to a slightly upward tendency in Germany and to little change in France.

FOREIGN AND DOMESTIC WHOLESALE PRICE INDICES
(In currency of country; index on gold basis also shown for countries with depricated currencies; 1913=100.0).

	* *June*, 1936	x *May*, 1936	*April*, 1936	*June*, 1935	*P.C. Ch'ge May to June*, 1936
U. S. A.	121.4	120.4	123.8	123.2	+0.8
Gold basis	72.1	71.6	73.4	72.9	+0.7
Canada	112.6	112.2	112.8	111.7	+0.4
Gold basis	66.7	66.6	66.8	66.1	+0.2
United Kingdom	110.1	109.3	109.3	105.1	+0.7
Gold basis	67.5	66.5	66.0	63.2	+1.5
France	378	374	371	330	+1.1
Germany	104.0	103.8	103.7	101.2	+0.2
Japan	146.4	145.4	145.4	136.2	+0.7
Gold basis	51.4	50.5	50.0	46.9	+1.8
Annalist composite in gold	74.6	73.9	74.2	71.2	+0.9

* Preliminary. x Revised. z Includes also Belgium and the Netherlands; Germany excluded from July, 1934; Italy from November, 1935.

Decrease of 0.3 of 1% in Retail Prices During June Reported by Fairchild Publications Retail Price Index—First Change in Three Months

After remaining unchanged for three months retail prices receded during June, the Fairchild Retail Price Index declining 0.3 of 1% from the previous month. However, prices show a gain of 2.6% as compared with June, 1935. In an announcement issued July 13 by Fairchild Publications it was also stated:

The index on July 1 at 87.9 (Jan. 3, 1931=100) was the lowest since Nov. 1, 1935. The latest index shows a decline of 0.5 of 1% below the 1935-36 high.

The reaction during the month was largely due to slightly lower quotations for men's apparel, infant's wear, and home furnishings. Infant's wear recorded the greatest decline. Piece goods and women's apparel gained fractionally. Only infant's wear showed a dedline under the corresponding month a year ago. As compared with the 1931 base, piece goods still showed the greatest decline.

The movement of individual commodities comprising the index continued irregular. Among the items showing increases are woolens, sheets and pillow cases, blankets and comfortables, aprons and house dresses, furs, women's underwear, men's hats and caps. Decreases were recorded for women's hosiery, corsets and brassieres, women's and infant's shoes, men's hosiery and underwear, furniture, floor coverings, musical instruments and china.

The possibility of slightly higher retail prices has increased, especially in apparel, according to A. W. Zelomek, economist, under whose supervision the Index is compiled. This would result largely from the advance in cotton prices, as well as the recently higher wool quotations. The sustained demand for home furnishings is expected to help sustain quotations.

THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX
JANUARY, 1931=100
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	May 1, 1933	*June* 1, 1935	*July* 1, 1935	*May* 1, 1936	*June* 1, 1936	*July* 1, 1936
Composite index	69.4	86.1	85.7	88.1	88.1	87.9
Piece goods	65.1	84.6	84.3	84.5	84.6	84.9
Men's apparel	70.7	87.3	87.2	87.4	87.5	87.4
Women's apparel	71.8	87.8	87.9	89.8	89.9	90.2
Infants' wear	76.4	93.5	93.5	92.8	92.8	92.6
Home furnishings	70.2	88.2	87.8	89.2	89.3	89.2
Piece goods:						
Silks	57.4	64.2	64.2	64.3	64.2	64.2
Woolens	69.2	81.9	81.8	82.6	82.8	82.9
Cotton wash goods	68.6	107.7	107.0	106.7	106.7	107.7
Domestics:						
Sheets	65.0	97.1	96.8	99.5	99.2	99.4
Blankets & comfortables	72.9	97.4	96.3	98.3	98.5	98.7
Women's apparel:						
Hosiery	59.2	75.5	75.3	75.4	75.2	74.5
Aprons & house dresses	75.5	102.3	102.3	103.9	103.9	105.3
Corsets and brassieres	83.6	92.2	92.5	92.1	92.1	91.7
Furs	66.8	89.9	90.3	99.2	99.7	100.3
Underwear	69.2	84.8	84.8	86.3	86.3	87.5
Shoes	76.5	82.2	82.4	81.8	82.4	82.1
Men's apparel:						
Hosiery	64.9	87.7	86.7	87.0	87.0	86.8
Underwear	69.6	91.9	91.8	91.2	91.6	91.4
Shirts and neckwear	74.3	86.5	86.1	86.2	86.2	86.2
Hats and caps	69.7	81.8	81.8	81.6	82.4	82.6
Clothing incl. overalls	70.1	87.1	87.1	87.6	87.6	87.6
Shoes	76.3	90.0	90.0	90.8	90.2	90.2
Infants' wear:						
Socks	74.0	96.8	96.8	94.8	94.8	94.8
Underwear	74.3	92.7	92.7	93.1	93.1	93.1
Shoes	80.9	91.1	91.1	90.6	90.4	89.8
Furniture	69.4	93.2	93.1	93.5	92.2	91.5
Floor coverings	79.9	100.8	89.8	102.1	102.1	102.0
Musical instruments	50.6	58.4	58.4	59.0	59.4	59.2
Luggage	60.1	76.2	76.3	74.7	73.8	73.8
Elec. household appliances	72.5	78.3	78.4	79.0	80.4	80.4
China	81.5	92.2	92.5	93.2	93.2	93.1

Trend of Business in Hotels According to Horwath & Horwath—13% Increase Noted in Total Sales in June Over a Year Ago

In their monthly survey of the trend of business in hotels, during June, Horwath & Horwath report that total sales increased 13% over June, 1935—room sales, 14%; restaurant sales, 12%. "The occupancy at 64% is the highest for this month since 1929," the firm said, "and the 4% improvement in room rates over a year ago is exceptional, though of course there is still much climbing to be done in order to reach pre-depression levels." The survey continued:

The sales and rates in some localities jumped sharply as the result of special events. Philadelphia had the Democratic National Convention Cleveland the Republican Convention and the opening of the Great Lakes Centenial Exposition; Dallas, Tex., opened its Centenial Exposition early in June; and New York City had the Schmeling-Louis prize fight. Yet even with such boosts, the Philidelphia occupancy was only 52%, that of Cleveland, 72, and that of Texas, 70%.

Chicago, Washington and the Pacific Coast reported no unusual business and the June comparisons with last year were not so good as those in the first five months. The group, "All Others," again showed a small increase in sales—11%—which is the same as its average monthly gain for the first half of 1936.

Decreases in total sales during the last six months from 1929 were as follows:

	Jan.	*Feb.*	*Mar.*	*April*	*May*	*June*	*Aver.*
New York	32%	29%	29%	30%	23%	19%	27%
Chicago	28	28	36	21	17	17	25
Philadelphia	41	45	52	49	44	11	40
Washington	9	9	35	29	21	17	20
Cleveland	45	39	39	30	32	9	32
Detroit	15	32	25	22	10	19	21
Pacific Coast	22	30	31	27	30	28	28
All others	25	24	29	23	29	31	27
Total	26%	27%	30%	24%	24%	19%	25%

The following analysis by cities was also issued by Horwath & Horwath:

TREND OF BUSINESS IN HOTELS IN JUNE, 1936, COMPARED WITH JUNE, 1935

	Sales Percentage of Increase (+) or Decrease (—)			*Occupancy*		*Room Rate Percentage of Inc. (+) or Dec. (—)*
	Total	*Rooms*	*Restaur't*	*This Month*	*Same Month Last Year*	
New York	+15	+14	+17	68	61	+3
Chicago	+5	+8	+2	65	60	0
Philadelphia	+82	+76	+88	52	39	+33
Washington	—8	—7	—9	56	56	—6
Cleveland	+40	+45	+36	72	59	+19
Detroit	+15	+14	+16	70	64	+5
Pacific Coast	+11	+14	+9	63	56	+3
Texas	+46	+45	+47	70	61	+26
All others	+11	+11	+10	62	58	+3
Total	+13	+14	+12	64	58	+4
Year to date	+12	+12	+13	66	61	+3

Increase of 0.5% in Retail Costs of Food During Two Weeks Ended June 30 Reported by United States Department of Labor

Consumer food costs rose 0.5% during the two weeks ended June 30, Commissioner Lubin of the Bureau of Labor Statistics of the United States Department of Labor announced July 15. "This increase is due in large part to continued advances in the prices of butter and of eggs," Mr. Lubin said. "Higher prices were reported for 43 of the 84 foods included in the index. Thirty-one foods showed declines and for 10 there was no change." The Commissioner continued:

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The food cost index for June 30 was 84.3% of the 1923-25 average. The composite index is 3.4% higher than for the corresponding period in 1935. This rise over the year period is primarily the result of increases in the cost of dairy products and fresh fruits and vegetables. All other groups show lower averages than 12 months ago.

Food costs are now 29.8% higher than for June 15, 1933, when the index was 64.9. They are 18.8% lower than for June 15, 1929, when the index was 103.7 and the prices of all but two foods then included in the index (cabbage and potatoes) were higher than at present.

The cost of cereals and bakery products remained unchanged during the current price reporting period. Prices were somewhat higher for seven of the 13 items in the group. They were lower for four items and for two showed no change. The average price of flour declined 0.3%, although 39 cities reported no price change for this item. Higher prices in two cities and a decrease in the size of the loaf in four cities resulted in an average increase of 0.1% in the price of white bread.

Meats advanced 0.5% to the level of four weeks ago. Roasting chickens, which rose 5.7%, showed the greatest price change in the group, and the price of this item is now higher than at any reporting period since April, 1931. The cost of the beef items declined 0.4%, due chiefly to a drop of 2.8% in the price of plate beef. The pork items advanced 0.6%, with higher prices for all but one item in this subgroup. Sliced ham rose the most, 1.1%. The cost of lamb held steady, with an average increase of 0.3%.

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

Commodity Group	1936 Current June 30 x	1936 2 Wks. Ago June 16	1936 4 Wks. Ago June 2	Corresponding Period in 1935 June 18	1933 June 15	1929 June 15
All foods	84.3	83.8	82.1	81.5	64.9	103.7
Cereals & bakery products	90.4	90.4	90.7	92.1	71.8	97.7
Meats	94.4	94.0	94.4	99.1	65.9	123.3
Dairy products	77.5	76.5	75.5	73.9	64.7	101.4
Eggs	65.0	63.0	60.6	66.3	43.5	85.7
Fruits and vegetables	85.1	85.2	78.3	67.3	67.5	98.2
Fresh	87.0	87.1	79.3	66.0	68.9	97.8
Canned	78.4	78.3	78.3	84.3	66.7	98.1
Dried	58.9	58.4	58.2	63.1	52.5	102.5
Beverages and chocolate	67.1	66.9	67.3	70.1	67.3	110.5
Fats and oils	72.8	73.0	73.4	81.7	49.9	93.4
Sugar and sweets	64.7	64.5	64.3	65.1	61.0	72.3

x Preliminary.

The cost of dairy products rose 1.4%. The price of butter, which usually falls at this season, rose 4.4%, with higher prices reported from every city. The only change in the price of fresh milk was an advance of 1c. a quart in Louisville. The price of cheese rose 0.1%. Cream showed no change and evaporated milk declined 0.1%.

Egg costs rose 3.2%, but prices are still well below the level of a year ago.

The cost of fruits and vegetables declined 0.1%, reversing the marked upward movement of the past three months. Fresh fruits and vegetables decreased 0.2%, but the canned items showed an increase of 0.1% and the dried items advanced 0.8%. Apples and oranges increased in price. Bananas and lemons declined. Potato prices fell off 2.7%, with lower prices reported from 33 cities. The price of cabbage rose 10.9%, and spinach and sweet potatoes were both 8.0% higher. Advances of 2.4% for navy beans and 1.5% for canned corn were the only important price changes for the canned and dried items.

The cost of beverages and chocolate increased 0.3%. Higher prices were reported for coffee, tea and chocolate. The price of cocoa was unchanged. Tea showed the most increase, 0.8%.

Fats and oils declined 0.3%. Lower prices were recorded for all items in the group except lard compound and vegetable shortening. The most marked price changes were a decrease of 1.0% for oleomargarine and of 0.8% for mayonnaise.

The cost of sugar and sweets increased 0.3%. The price of sugar rose 0.4%, with increases in 19 cities.

The advance of 0.5% in the composite index during the two weeks ended June 30 resulted from increased food costs in 39 of the 51 cities included in the index. Costs rose most in the cities of the central regions. They were lower than two weeks ago in the Far West. Cities which showed the greatest increase were Memphis, 2.4%; Cincinnati, 2.3%; Mobile, 2.3%, and Salt Lake City, 2.2%. In each of these cities the advance in the price of butter, eggs, and fresh fruits and vegetables was appreciably above the average. The greatest relative decline, 1.6%, was reported from both Peoria and Butte.

INDEX NUMBERS OF RETAIL COSTS OF FOOD BY REGIONAL AREAS
(3-Year Average 1923-25=100)

Regional Area	1936 Current June 30 x	1936 2 Wks. Ago June 16	1936 4 Wks. Ago June 2	Corresponding Period in 1935 June 18	1933 June 15	1929 June 15
United States	84.3	83.8	82.1	81.5	64.9	103.7
New England	83.0	82.6	80.0	79.3	64.4	101.7
Middle Atlantic	84.8	84.6	83.1	81.7	65.8	103.6
East North Central	86.0	85.1	83.0	82.8	64.5	106.0
West North Central	87.9	87.3	86.0	86.2	65.9	104.9
South Atlantic	82.8	82.4	81.0	81.0	63.2	102.4
East South Central	79.6	78.5	77.6	77.5	63.2	104.5
West South Central	79.2	78.4	77.4	79.0	61.9	102.1
Mountain	90.1	90.1	86.0	87.6	66.7	102.7
Pacific	80.0	80.3	79.3	79.3	65.4	101.2

x Preliminary.

Wholesale Commodity Price Average Declined During Week Ended July 18 Following Five Consecutive Weekly Advances, According to National Fertilizer Association

After advancing 3.8% from the first week in June to the week ended July 11, the weekly wholesale commodity price index compiled by the National Fertilizer Association recorded a slight decline during the week ended July 18, falling off to 78.5% from 78.7% in the preceding week. A month ago it registered 76.9% (based on the 1926-28 average of 100%), and a year ago it stood at the same figure. The Association's announcement, under date of July 20, continued:

The decline in the all-commodity index was largely due to lower prices of foods, and particularly of meats. Advances and declines in the foods group during the week were balanced, but declines in several heavily weighted items resulted in the group index moving downward. The index of farm product prices continued to rise during the week, with a continued upward movement in the grains group more than offsetting declines in cotton and livestock; the index of grain prices is now at the highest point registered during the entire recovery period. Higher quotations for cotton goods and raw silk resulted in the index of textile prices moving up to the highest point registered since the first week of the current year. Changes in the other commodity groups during the week were generally upward.

Although the composite index registered a decline for the week, 55 price series included in the index advanced while only 26 declined. In the preceding week there were 51 advances and 15 declines; in the second preceding week there were 45 advances and 22 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 18, 1936	Preced'g Week July 11, 1936	Month Ago June 20, 1936	Year Ago July 20, 1935
28.6	Foods	78.9	80.5	79.8	79.7
	Fats and oils	75.0	74.5	69.2	66.0
	Cottonseed oil	93.6	95.0	86.9	90.7
22.3	Farm products	75.9	75.4	71.6	75.1
	Cotton	73.2	73.4	66.9	67.5
	Grains	89.9	85.8	70.3	76.4
	Livestock	71.5	72.3	72.7	76.0
16.4	Fuels	79.7	79.5	79.5	76.8
10.3	Miscellaneous commodities	77.6	77.1	74.2	69.4
7.7	Textiles	70.3	70.0	67.7	68.2
6.7	Metals	84.1	84.1	82.5	81.5
5.8	Building materials	82.8	82.7	80.7	77.5
1.3	Chemicals and drugs	94.6	94.4	94.4	94.6
.3	Fertilizer materials	65.9	64.9	65.1	63.6
.3	Fertilizers	73.1	71.1	71.1	73.7
.3	Farm machinery	92.6	92.6	92.6	92.0
100.0	All groups combined	78.5	78.7	76.9	76.9

Weekly Output of Electricity Continues Record-Breaking Pace

The Edison Electric Institute, in its weekly statement, disclosed that the production of electricity by the electric light and power industry of the United States for the week ended July 18, 1936, totaled 2,099,712,000 kwh. This is the fifth time that weekly electric output crossed the two-billion kilowatt-hour mark since these figures have been compiled, and the past week's figure again established a new all-time high production mark. Total output for the latest week indicated a gain of 16.2% over the corresponding week of 1935, when output totaled 1,807,037,000 kwh.

Electric output during the week ended July 11 totaled 2,029,704,000 kwh. This was a gain of 14.9% over the 1,766,010,000 kwh. produced during the week ended July 13, 1935. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	Week Ended July 18, 1936	2 Wks. End. July 11, 1936	Week Ended July 4, 1936	Week Ended June 27, 1936
New England	10.6	16.9		13.9
Middle Atlantic	11.2	11.8		10.7
Central Industrial	21.4	21.3	Not	21.0
West Central	16.7	18.4	available	16.3
Southern States	18.8	20.0		16.6
Rocky Mountain	17.5	28.0		27.7
Pacific Coast	8.9	13.0		10.5
Total United States	16.2	16.5		14.5

DATA FOR RECENT WEEKS

Week of—	(In Thousands of Kilowatt-hours) 1936	1935	P. C. Ch'ge	Weekly Data for Previous Years in Millions of Kilowatt-hours 1934	1933	1932	1931	1930	1929
May 2	1,928,803	1,698,178	+13.6	1,633	1,436	1,429	1,637	1,698	1,688
May 9	1,947,771	1,701,702	+14.5	1,643	1,468	1,437	1,654	1,689	1,698
May 16	1,961,694	1,700,022	+15.4	1,650	1,483	1,436	1,645	1,717	1,704
May 23	1,954,830	1,696,051	+15.3	1,655	1,494	1,425	1,602	1,723	1,705
May 30	1,922,108	1,628,520	+18.0	1,576	1,461	1,381	1,594	1,660	1,615
June 6	1,945,018	1,724,491	+12.8	1,655	1,542	1,435	1,621	1,657	1,690
June 13	1,989,798	1,742,506	+14.2	1,665	1,578	1,442	1,610	1,707	1,699
June 20	2,005,243	1,774,654	+13.0	1,675	1,598	1,441	1,635	1,698	1,703
June 27	2,029,639	1,772,138	+14.5	1,688	1,656	1,457	1,607	1,704	1,723
July 4	1,956,230	1,655,420	+18.2	1,556	1,539	1,342	1,604	1,594	1,592
July 11	2,029,704	1,766,010	+14.9	1,648	1,648	1,416	1,645	1,626	1,712
July 18	2,099,712	1,807,037	+16.2	1,664	1,654	1,434	1,651	1,667	1,727
July 25		1,823,521		1,684	1,662	1,440	1,644	1,686	1,723

DATA FOR RECENT MONTHS (THOUSANDS OF KWH.)

Month of—	1936	1935	P. C. Ch'ge	1934	1933	1932	1931
Jan	8,664,110	7,762,513	+11.6	7,131,158	6,480,897	7,011,736	7,435,782
Feb	8,025,886	7,048,495	+13.9	6,608,356	5,835,263	6,494,091	6,678,915
March	8,375,493	7,500,566	+11.7	7,198,232	6,182,281	6,771,684	7,370,687
April	8,336,990	7,382,224	+12.9	6,978,419	6,024,855	6,294,302	7,184,514
May	8,532,355	7,544,845	+13.1	7,249,732	6,532,686	6,219,554	7,180,210
June		7,404,174		7,056,116	6,809,440	6,130,077	7,070,729
July		7,796,665		7,116,261	7,058,600	6,112,175	7,288,576
August		8,078,451		7,309,575	7,218,678	6,310,667	7,166,086
Sept		7,795,422		6,832,260	6,931,652	6,317,733	7,099,421
Oct		8,388,495		7,384,922	7,094,412	6,633,865	7,331,380
Nov		8,197,215		7,160,756	6,831,573	6,507,804	6,971,644
Dec		8,521,201		7,538,337	7,009,164	6,638,424	7,288,025
Total		93,420,266		85,564,124	80,009,501	77,442,112	86,063,979

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

Large Improvement Noted in Life Insurance Sales in United States During June—Canadian Sales 1% Above Last Year

Life insurance sales in the United States made their best showing during June of any month this year, according to the Life Insurance Sales Research Bureau, of Hartford, Conn. Sales were 109% of those for the same month in

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1935, said an announcement issued July 21 by the Bureau, which continued:

The improvement is emphasized by noting that sales for the first six months of this year were 8% below those for the same months in 1935 and for the 12 months ended June 30, 1936, they were 4% below those for the year ended June 30, 1935. These Bureau figures came from companies having more than 90% of the ordinary life insurance in force in the country.

Only seven States showed less sales in June than the same month last year. Dividing the country up in districts it was found that each district was ahead of its record for June last year.

As to sales of life insurance in Canada during June the Bureau had the following to say:

The volume of ordinary life insurance sold in the Dominion of Canada during June, 1936, was 1% greater than during the same month a year ago. An increase was experienced in all provinces except Manitoba, Ontario and Saskatchewan.

During the first half of 1936 sales were 3% greater than for the same period a year ago. The largest gain was obtained in Prince Edward Island, where sales were 19% ahead of last year. British Columbia ranked second with an increase of 13%.

Comparing production of the last 12 months with the preceding 12-month period, an increase of 1% was shown. British Columbia led with an 11% increase.

Gains in Business in California During June Reported by Wells Fargo Bank & Union Trust Co.

Factory employment in California increased 2.3% in number from May to June and total payrolls increased 1.6%, according to the current business outlook recently released by the Wells Fargo Bank & Union Trust Co. of San Francisco. These figures represent increases of 8.2% in numbers employed over June, 1935, 7% in the average size of weekly paychecks and 15.8% in total payrolls, said an announcement issued in the matter from which the following is also taken:

Other business indices also show June gains over the corresponding June, 1935 figures, bank debits increasing 15%, dollar volume in California department stores registering a 14.7% increase.

Newspaper advertising in four major cities of California in the first six months of 1936 was 13% ahead of the same period last year while automobile sales are 31% ahead of those of 1935, reaching the highest point since 1929.

Level of Far Western Business During First Half of 1936 Above Same Period of Previous Four Years, According to Bank of America (California)

"Business activity in the far Western States for the first half of 1936 was considerably higher than the level of the like periods of the last four years," according to a summary published in the July issue of the "Business Review" of the Bank of America, head office San Francisco. "In every month of this year to date, Bank of America's Western business index has shown an increase over the corresponding months of the preceding four years," the summary said; it continued:

In the first six months of 1936, the average index figure was 73.8, which was 12.8% above the average for the first half of 1935, 14.8% above 1934, 28.1% above 1933 and 12.7% above the 1932 half-year period.

Building and construction for the first six months of 1936 showed the outstanding percentage gain of all Western business indicators with an increase of 64.6% over 1935. Building permits for June, 1936 registered 83.9% above June, 1935.

Carloadings in the 11 far Western States for the first half of 1936, gained 17.8% over the corresponding months of 1935.

Electric power production in the far West for the first six months of 1936, compared with the half-year periods of 1935 and 1934, showed gains of 15.6% and 19.1%, respectively.

Country's Foreign Trade in June—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on July 22 issued its statement on the foreign trade of the United States for June and the 12 months ended with June, with comparison by months back to 1931. The report is as follows:

In June, United States foreign trade continued to exceed that of the corresponding period of last year. Exports declined approximately 8% in value from May, or a little more than seasonally, while imports, which usually decline, increased fractionally.

Compared with June of last year, exports were 9% and imports 23% larger in value. For the six months of this year compared with the corresponding period of 1935, exports gained 13% and imports 17% in value and were 72% and 97% above the low first half reached in 1933.

Exports including re-exports, amounted to $185,188,000 compared with $200,666,000 in May and with $170,244,000 in June, 1935.

The increase in exports over June, 1935 was due chiefly to larger shipments of tobacco, lumber, machinery, iron and steel semi-manufactures, and aircraft. Exports of unmanufactured tobacco increased from 12,452,000 pounds, valued at $2,551,000 to 20,477,000 pounds, valued at $4,651,000, electrical machinery and apparatus from a value of $5,889,000 to $7,182,000, industrial machinery from $9,042,000 to $11,684,000, agricultural machinery and implements from $2,839,000 to $3,833,000, iron and steel semi-manufactures from $4,878,000 to $7,763,000 and aircraft from $920,000 to $2,804,000.

There were smaller increases in the exports of meats, lard, leather, vegetables and preparations, cotton manufactures, and a few chemical and related products, while the exports of fodders and feeds, fruits and nuts, and petroleum products declined. Exports of automobiles which have held up well notwithstanding the earlier introduction of 1936 models, declined slightly.

The largest decline occurred in exports of unmanufactured cotton which owing principally to a sharp falling off of Russian and Italian demand, dropped from 193,402,000 pounds, valued at $23,380,000 to 168,490,000 pounds, valued at $19,707,000.

General imports goods entered for storage in bonded warehouses, plus goods entering consumption channels upon arrival in the United States, amounted to $192,233,000 compared with $191,218,000 in May and with $156,754,000 in June, 1935. Imports for consumption (goods entering consumption channels immediately upon arrival, plus withdrawals from bonded warehouses) amounted to $192,972,000, compared with $188,529,000 in May and with $155,313,000 in June, 1935.

While the increase in imports for consumption was distributed over a wide range of commodities, the increase in the imports of sugar, crude rubber, paper base stocks, and fur skins accounted for over half the total. Imports of cane sugar increased from 470,889,000 pounds, valued at $10,390,000 to 685,298,000 pounds, valued at $19,275,000, crude rubber from 72,087,000 pounds, valued at $7,770,000 to 83,961,000 pounds, valued at $12,461,000, paper materials from $6,708,000 in value to $9,982,000 and furs and fur manufactures from $3,951,000 to $7,237,000.

Imports of whiskey and other spirits increased substantially as did imports of unmanufactured cotton, cotton cloth, unmanufactured wool, wool manufactures, lumber, nickel, tin, and coal-tar products.

While the imports of meats continued to exceed those of the corresponding month of last year, imports of vegetable oil, including oil seeds, corn, feeds, and butter declined.

General imports of merchandise exceeded exports of merchandise by $7,045,000. For the first six months of the year, imports have exceeded exports by $10,568,000 compared with a net balance of merchandise exports of $29,645,000 in the corresponding period of 1935.

Exports of gold amounted to $77,000 compared with $5,000 in May and $166,000 in June, 1935. Imports of gold amounted to $277,851,000 compared with $169,957,000 in May and with $230,538,000 in June, 1935. Silver exports amounted to $197,000 compared with $203,000 in May and $1,717,000 in June, 1935. Silver imports amounted to $23,981,000 compared with $4,989,000 in May and $10,444,000 in June, 1935.

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

Exports and Imports	*June*		*6 Months Ending June*		*Increase(+) Decrease(—)*
	1936	1935	1936	1935	
	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
Exports	185,188	170,244	1,154,420	1,024,111	+130,309
Imports	192,233	156,754	1,164,988	994,466	+170,522
Excess of exports	-----	13,490	------	29,645	
Excess of imports	7,045	-----	10,568	------	

Month or Period	1936	1935	1934	1933	1932	1931
Exports Including Reexports	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
January	198,573	176,223	172,220	120,589	150,022	249,598
February	182,030	163,007	162,752	101,515	153,972	224,346
March	195,189	185,026	190,938	108,015	154,876	235,899
April	192,775	164,151	179,427	105,217	135,095	215,077
May	200,666	165,459	160,197	114,203	131,899	203,970
June	185,188	170,244	170,519	119,790	114,148	187,077
July		173,230	161,672	144,109	106,830	180,772
August		172,126	171,984	131,473	108,599	164,808
September		198,803	191,313	160,119	132,037	180,228
October		221,296	206,413	193,069	153,090	204,905
November		269,838	194,712	184,256	138,834	193,540
December		223,469	170,654	192,638	131,614	184,070
6 months ending June	1,154,420	1,024,111	1,036,053	669,329	840,012	1,315,967
12 months ending June	2,413,183	2,120,857	2,041,719	1,440,333	1,948,335	3,083,429
12 months ending Dec.		2,282,874	2,132,800	1,674,994	1,611,016	2,424,289
General Imports—						
January	187,482	166,832	135,706	96,006	135,520	183,148
February	192,771	152,491	132,753	83,748	130,999	174,946
March	198,796	177,356	158,105	94,860	131,189	210,202
April	202,789	170,500	146,523	88,412	126,522	185,706
May	191,218	170,533	154,647	106,869	112,276	179,694
June	192,233	156,754	136,109	122,197	110,280	173,455
July		176,631	127,229	142,980	79,421	174,460
August		169,030	119,513	154,918	91,102	166,679
September		161,647	131,658	146,643	98,411	170,384
October		189,357	120,635	150,867	105,499	168,708
November		169,385	150,919	128,541	104,468	149,480
December		186,968	132,258	133,518	97,087	153,773
6 months ending June	1,164,988	994,466	863,843	592,091	746,786	1,107,151
12 months ending June	2,218,000	1,785,679	1,721,310	1,168,079	1,730,270	2,432,074
12 months ending Dec.		2,047,485	1,655,055	1,449,559	1,322,774	2,090,635

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

Exports and Imports	*June*		*6 Months Ending June*		*Increase(+) Decrease(—)*
	1936 1,000 *Dollars*	1935 1,000 *Dollars*	1936 1,000 *Dollars*	1935 1,000 *Dollars*	1,000 *Dollars*
Exports (U. S. mdse.)	180,881	167,278	1,134,915	1,003,120	+131,795
Imports for consumption	192,972	155,313	1,151,356	984,351	+167,005

Month or Period	1936	1935	1934	1933	1932	1931
Exports U. S. Merchandise	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*	1,000 *Dollars*
January	195,700	173,560	169,577	118,559	146,906	245,727
February	179,387	160,312	159,617	99,423	151,048	220,660
March	192,481	181,667	187,418	106,293	151,403	231,081
April	189,553	160,511	176,490	103,265	132,268	210,061
May	196,913	159,791	157,161	111,845	128,553	199,225
June	180,881	167,278	167,902	117,517	109,478	182,797
July		167,865	159,128	141,573	104,276	177,025
August		169,683	169,851	129,315	106,270	161,494
September		196,040	188,860	157,490	129,538	177,382
October		218,184	203,536	190,842	151,035	201,390
November		267,258	192,156	181,291	136,402	190,339
December		220,931	168,442	189,808	128,975	180,801
6 months ending June	1,134,915	1,003,120	1,018,164	656,902	819,656	1,289,551
12 months ending June	2,374,876	2,085,092	2,008,483	1,413,397	1,908,087	3,031,557
12 months ending Dec.		2,243,081	2,100,135	1,647,220	1,576,151	2,377,982
Imports for Consumption						
January	186,392	168,482	128,976	92,718	134,311	183,284
February	189,587	152,246	125,047	84,164	129,804	177,483
March	194,091	175,485	153,396	91,893	130,584	205,690
April	199,786	166,070	141,247	88,107	123,176	182,867
May	188,529	166,756	147,467	109,141	112,611	176,443
June	192,972	155,313	135,067	123,931	112,509	170,747
July		173,096	124,010	141,018	79,934	174,559
August		180,381	117,262	152,714	93,375	168,735
September		168,683	149,893	147,599	102,933	174,740
October		189,806	137,975	149,288	104,662	171,589
November		162,828	149,470	125,269	105,295	152,802
December		179,760	126,193	127,170	95,898	149,516
6 months ending June	1,151,356	984,351	831,201	589,954	742,995	1,100,283
12 months ending June	2,205,911	1,789,153	1,674,260	1,177,193	1,734,936	2,406,786
12 months ending Dec.		2,038,905	1,636,003	1,433,013	1,325,093	2,088,455

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

Exports and Imports	June		6 Months Ending June		Increase(+) Decrease(—)
	1936	1935	1936	1935	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Gold—					
Exports	77	166	26,423	1,226	+25,197
Imports	277,851	230,538	536,692	805,389	—268,697
Excess of exports	-----	-----	-----	-----	
Excess of imports	277,775	230,372	510,270	804,163	
Silver—					
Exports	197	1,717	1,566	12,232	—10,667
Imports	23,981	10,444	117,594	91,226	+26,368
Excess of exports	-----	-----	-----	-----	
Excess of imports	23,783	8,727	116,028	78,994	

Month or Period	Gold				Silver			
	1936	1935	1934	1933	1936	1935	1934	1933
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Exports								
January	338	363	4,715	14	253	1,248	859	1,551
February	23,637	46	51	21,521	141	1,661	734	209
March	2,315	540	44	28,123	237	3,128	665	269
April	51	62	37	16,741	535	1,593	1,425	193
May	5	49	1,780	22,925	203	2,885	1,638	235
June	77	166	6,586	4,380	197	1,717	2,404	343
July		59	114	85,375		1,547	1,789	2,572
August		102	14,556	81,473		2,009	1,741	7,015
September		86	22,255	58,282		1,472	1,424	3,321
October		76	2,173	34,046		260	1,162	2,281
November		242	310	2,957		512	1,698	464
December		170	140	10,815		769	1,014	590
6 mos.end. June	26,423	1,226	13,212	93,703	1,566	12,232	7,724	2,799
12 mos.end. June	27,157	40,773	286,160	135,393	8,135	21,059	23,966	8,380
12 mos.end. Dec.		1,960	52,759	366,652		18,801	16,551	19,041
Imports—								
January	45,981	149,755	1,947	128,479	58,483	19,085	3,593	1,763
February	7,002	122,817	452,622	30,397	17,536	16,351	2,128	855
March	7,795	13,543	237,380	14,948	8,115	20,842	1,823	1,693
April	28,106	148,670	54,785	6,769	4,490	11,002	1,955	1,520
May	169,957	140,065	35,362	1,785	4,989	13,501	4,435	5,275
June	277,851	230,538	70,291	1,136	23,981	10,444	5,431	15,472
July		16,287	52,460	1,497		30,230	2,458	5,386
August		46,085	51,781	1,085		30,820	21,926	11,602
September		156,805	3,585	1,545		45,689	20,831	3,494
October		315,424	13,010	1,696		48,898	14,425	4,106
November		210,810	121,199	2,174		60,065	15,011	4,083
December		190,180	92,249	1,687		47,603	8,711	4,977
6 mos.end. June	536,692	805,389	852,387	183,514	117,594	91,226	19,364	26,577
12 mos.end. June	1472282	1139672	862,070	398,979	380,899	174,587	53,012	35,474
12 mos.end. Dec.		1740979	1186671	193,197		354,531	102,725	60,225

Weekly Report of Lumber Movement, Week Ended July 11

The lumber industry during the week ended July 11, 1936, stood at 66% of the 1929 weekly average of production and 60% of 1929 shipments. For the thirteenth consecutive week new orders were below production. Shipments also fell below output. Reported production during the week ended July 11 of 1% fewer mills was 10% above revised production figures of the preceding holiday week; shipments were 9% below, and new orders 8% above that week, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwood mills. Reported new business during the week ended July 11 was 11% below production; shipments were 11% below output. Reported new business of the previous week, ended July 4, was 8% below production; shipments were 8% above output. Production in the week ended July 11 was shown by reporting softwood mills 36% above corresponding week of 1935, when production in the West was still curtailed by strikes; shipments were 30% and orders 44% above shipments, and orders of last year's week. The reports to the Association further showed:

During the week ended July 11, 559 mills produced 235,530,000 feet of hardwoods and softwoods combined; shipped 208,790,000 feet; booked orders of 210,734,000 feet. Revised figures for the preceding week were: Mills, 562; production, 213,243,000 feet; shipments, 229,640,000 feet; orders, 195,631,000 feet.

All reporting regions except California redwood and Northern hardwood showed orders below production during the week ended July 11. All but Calofirnia redwood and Northern hardwood reported shipments below production. All softwood regions reported orders above those of corresponding week of 1935; all but Southern pine, Northern pine and Northern hemlock reported shipments above last year, and all but Northern hemlock reported production above last year's week.

Lumber orders reported for the week ended July 11, 1936, by 486 softwood mills totaled 199,577,000 feet, or 11% below the production of the same mills. Shipments as reported for the same week were 198,172,000 feet, or 11% below production. Production was 223,747,000 feet.

Reports from 92 hardwood mills give new business as 11,157,000 feet, or 4% below production. Shipments as reported for the same week were 10,618,000 feet, or 8% below production. Production was 11,583,000 feet.

Identical Mill Reports

Last week's production of 450 identical softwood mills was 215,821,000 feet, and a year ago it was 158,799,000 feet; shipments were, respectively, 193,453,000 feet and 149,190,000 feet, and orders received, 194,382,000 feet and 134,867,000 feet.

American Iron & Steel Institute Reports Weekly Steel Wages 18% Above Average for all Other Industries —Dividends and Iron and Steel Prices Fail to Keep Pace with Wages—Rapid Gain Noted in Employment

Weekly wages actually received in the pay envelope of the nearly 446,000 wage-earning employees in the steel industry average more than 18% higher than the average wages of employees for all manufacturing industries, according to a study by the American Iron and Steel Institute of payroll figures compiled by the United States Department of Labor. An announcement issued July 21 by the Institute continued:

The latest government records show steel employees earning an average of $26.38 in March, which compares with average weekly earnings of $22.25 for employees in all manufacturing industries.

Furthermore, the average hourly wage rate in the steel industry of 66.2 cents in March is not only 16% above the average of 57.2 cents for all manufacturing industries, but more important, it exceeds the 1929 average wage rate of 65.4 cents reported for the steel industry in that year by the National Industrial Conference Board.

Food, shelter and clothing, however, cannot be bought by hourly wage rates, by only by the dollars received in the pay envelope on pay day.

The prevailing level of wage rates in the steel industry permits steel employees to earn an average of $4.13 more per week than other manufacturing workers while on comparable working schedule. The most recent Conference Board figures show that in May steel employees worked 40.5 hours per week, as against the general average of 39.0 hours per week for manufacturing industries.

Steel workers in foreign countries are paid a much lower average wage rate than the employees of the steel industry in the United States, records of the Department of Labor and the League of Nations showing that the American steel worker receives on an average more than twice as much as the steel worker in any other country, six times as much as the Japanese steel worker, and more than three times as much as the average employee in Belgian steel mills.

Between 1929 and 1933 dividends to steel stockholders were reduced more than 94%—from $189,000,000 to $11,000,000. In 1935, when total iron and steel payrolls exceeded $550,000,000, stockholders received less than $39,000,000, equivalent to only 7 cents for each dollar in payrolls.

The prices received from the sale of iron and steel have likewise failed to keep pace with the industry's wages. Prevailing steel prices in July 1936, average $3.00 per ton less than in 1929, and even in 1929, steel prices were almost $3.70 per ton below the average price in the preceding six years.

Out of every dollar received from the sale of steel products, 41 cents goes into payrolls, while dividends account for only 1½ cents. The remainder goes for raw materials and other expenses.

In the years from 1931 through 1934 the industry, as a whole, went into the red to the extent of $285,000,000. In that period total payrolls amounted to more than $1,500,000,000.

Department of Labor figures on average weekly wages and average hourly earnings of steel employees are compared in the following table with the Department's averages for major industries. All figures are for March 1936

Industry	Average Weekly Earnings	Average Hourly Earnings
Steel industry	$26.38	66.2c
Machinery	24.80	60.9
Non-ferrous metals	22.17	55.0
Transportation equipment	27.42	74.6
Railroad repair shops	29.64	68.3
Lumber and allied products	18.61	45.3
Stone, clay and glass products	20.96	55.8
Textiles and their products	16.68	46.3
Leather and its manufactures	18.36	51.5
Food and kindred products	22.19	54.4
Tobacco manufacture	14.34	41.4
Paper and printing	26.02	69.2
Rubber products	23.97	64.4
Chemicals & allied prods., & petroleum refining	23.75	60.7

Anthracite coal miners earned an average of $23.58 per week in March, according to Department of Labor figures, while miners of bituminous coal earned an average of $22.19 per week.

Basing its calculations on records of the Census of Manufactures of the United States Department of Commerce, the Iron and Steel Institute announced yesterday (July 24) that employment in the steel industry has shown a sharp upward trend in the past 60 years and has increased more rapidly than has employment in all other manufacturing industries. The Institute continued:

In 1879 a total of 140,798 wage earners were employed in blast furnaces, steel works and rolling mills, the Census figures show. In May of this year almost 492,000 were employed in iron and steel plants, of whom 445,800 were wage-earning employees.

Employment in the industry this spring thus exceeds the number at work in 1929, when total employment was estimated at 460,000, on the basis of the number of wage earners shown for that year in the Census.

Since 1879 employment in the steel industry has increased at an average rate of 3.1% per year, while employment in all other industries has increased at an average annual rate of 2.7%.

With steel employment above the 1929 level, and showing a sharp, upward trend, the substitution of mechanical assistance for the back-breaking portion of human effort cannot have caused any widespread technological unemployment which some critics attribute to mechanization.

Adoption of mass production methods in the steel industry over a period of years, on the contrary, appears to have increased aggregate employment by making possible the production of greater tonnage of better quality at lower cost for ever widening markets.

Canadian Business Continues Above Year Ago Despite Crop Damage, According to Bank of Montreal

Overshadowing all other occurrences in the past month has been serious damage to the crops in large areas of western and central Canada, caused by a prolonged spell of dry weather, accompanied by unprecedently high temperatures, the Bank of Montreal reports in its monthly "Business Summary," issued July 23. Citing several factors resulting from the drought as having "adversely affected certain industries and added to the perplexities of the outlook," the Bank said:

Most lines of general business activity show considerable improvement over the level obtaining at midsummer in 1935 and there is no indication of any recession in the business recovery which has been going on with slight interruptions since the beginning of the year. Moreover, weather conditions have tendered to stimulate the influx of American tourists, which is now an important factor each summer in the national economy.

Foreign trade is still expanding, with wheat occupying an important place in the list of export commodities; industries in general are more than holding their improved position and the movement of freight is heavier. The news-

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print industry, which has passed through very difficult years, and is still handicapped by price conditions, reached a new record of production in June with an output of 270,051 tons as compared with the previous record od 267,067 in the month of May and with 232,020 tons in June of last year, the increase as compared with a year ago being 38,031 tons or 16.4%. The total for the first six months of the year also constitutes a new peak record at 1,487,884 tons. This compared with 1,284,894 tons in the first half of 1935.

Automobile Sales in June

The Bureau of the Census has issued the figures in the table below of factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles) for June, 1936. Canadian production figures have been supplied by the Dominion Bureau of Statistics. Figures for months prior to those shown below were reported in the "Chronicle" of June 27, 1936, page 4254.

NUMBER OF VEHICLES (INCLUDING CHASSIS)

Year and Month	United States (Factory Sales)			Canada (Production)		
	Total (All Vehicles)	Passenger Cars	Trucks, &c.	Total (All Vehicles)	Passenger Cars	Trucks
1936—						
May	460,565	385,507	75,058	20,006	16,389	3,617
June	454,487	376,641	77,846	16,400	13,126	3,274
Total (6 mos. ended June)	2,490,408	2,045,894	444,514	105,948	86,364	19,584
1935—						
May	361,107	305,547	55,560	20,702	*16,938	*3,764
June	356,340	294,182	62,158	15,745	*12,118	*3,627
Total (6 mos. ended June)	2,218,255	1,847,427	370,828	111,273	89,401	21,872
1934—						
May	330,455	273,764	56,691	20,161	16,504	3,657
June	306,477	261,280	45,197	13,905	10,810	3,095
Total (6 mos. ended June)	1,714,263	1,402,201	312,062	82,084	67,084	15,000

* Revised.

Report on Canadian Crops by Bank of Montreal—Further Damage to Crops Due to Adverse Weather

In its weekly crop report, issued July 23, the Bank of Montreal reports that "continued adverse weather conditions have caused further irreparable damage to crops in most sections of the Prairie Provinces and rain is urgently needed." The Bank further said:

Scattered showers have been beneficial in some districts and prospects continue fair to good in northern Manitoba, in some eastern and central parts of Saskatchewan and in northern areas of Alberta. Throughout Quebec crops continue to show satsifactory progress under favorable weather conditions. In Ontario excessively dry weather with the premature ripening of crops has continued throughout the Province, except in eastern counties which have had a few scattered showers, but cooler weather has prevailed.

In the Maritime Provinces the weather while somewhat cooler has been favorable. All crops are progressing satisfactorily and there is ample moisture for the present. In British Columbia favorable weather continues, with promise of fair to good yields except in berries, now gathered, and apricots which are a failure.

No Allotments to Be Made by AAA to Puerto Rican Sugarcane Producers for 1936–37 Crop

The Agricultural Adjustment Administration announced July 23 that no sugarcane production allotments will be made to Puerto Rican sugarcane growers for the 1936–37 crop now being cultivated in view of the provisions of the O'Mahoney-Jones sugar resolution, approved June 19, 1936, which provides for maintenance of sugar marketing quotas during 1936–1937 and discontinuance of production adjustment contracts with growers. Continuing, the AAA said:

Production adjustment contracts under which the allotments to growers were established for the 1935–36 crop were invalidated by the decision of he Supreme Court in the Butler case, and growers in Puerto Rico who are now cultivating the cane for the 1936–37 crop have asked for definite information at this time as to the granting of allotments for that crop since credits are now being arranged for by the growers and grinding contracts with mills are being executed.

Allotment of the Puerto Rican quota for marketings in the continental United States will, however, be made in 1937 in accordance with the provisions of the Jones-Costigan Act and Public Resolution 109.

The allotments of the marketing quota to processors in 1935 and 1936 made pursuant to the provisions of the Jones-Costigan Act established the quantity of sugar to be shipped to the United States out of current processings and the quantity which could be marketed from carryover stocks.

The test of the O'Mahoney-Jones resolution, which revised and extended the Jones-Costigan Sugar Control and Allotment Act, was given in our issue of July 11, page 173.

1935 Farm Real Estate Tax Bill Smallest in 16 Years According to Bureau of Agricultural Economics

The farm real estate tax bill in 1935 was $365,000,000, the smallest in 16 years, the Bureau of Agricultural Economics, United States Department of Agriculture, reported July 13. The total compares with a peak of $567,000,000 in 1929, with $393,000,000 in 1919, and with $218,000,000 in 1913. The Bureau announced:

Farm taxes increased annually with few exceptions for nearly 40 years—from 1890 through 1929, when the average tax per acre was about six times that in 1890. This long-time upward trend was broken during the depression. Last year the tax was about three and one-half times that in 1890.

Dr. Eric England, Assistant Chief of the Bureau, said that the downward trend—representing an adjustment to lower levels of farm income—has been quite general throughout the Nation, with greater reductions in some parts of the country than in others. He added:

The reduction has been made possible in part by cutting school budgets, lowering teachers' salaries, reducing the length of school terms, and in some instances by closing schools altogether. Other reductions in expenditures also have resulted in the curtailment in many desirable public services in rural areas.

Dr. England said that the downtrend since 1929 has probably hit its low point. He expects little change during the next year or two, and then an upswing should farm income continue to rise.

AAA Fixes Final 1935 Florida Sugarcane Adjustment Payment at 51 Cents per Ton

The Florida sugarcane producers who participated in the former adjustment program will receive a final 1935 payment of 51 cents per ton of sugarcane within the limits of their production allotments for the crop year 1935–36, the Agricultural Adjustment Administration announced July 17. Under the program payments will be made from the supplemental appropriation which provided funds for the payments of sums due producers under the former AAA contracts.

Increase in Wages of Farm Hands Reported by Bureau of Agricultural Economics

Farm hands are getting the highest pay in five years in New England, Middle Atlantic, East North Central and Pacific States, it was reported July 15 by the Bureau of Agricultural Economics, United States Department of Agriculture. Elsewhere the supply of farm hands exceeds the demand, but by a closer margin than in several years past, the Bureau said. The reduction in the supply of farm hands is attributed to increased industrial and other employment opportunities. In noting the foregoing, an announcement by the Department of Agriculture added:

Wages in the New England States average $30.27 per month with board; in the Middle Atlantic States, $26.64; East North Central States, $26.40, and Pacific States, $40.33. Wages without board are $10 to $20 a month higher than these figures.

Wages the country over average 8% above pre-war; last summer they were slightly less than pre-war. The national averages are $22.07 per month with board; $32.21 per month without board; $1.15 per day with board, and $1.54 per day without board.

A sharp increase in the number of hired hands since April this year was reported by the Bureau, but only a slight gain over last summer. The July employment figure, at 101 hired hands per 100 farms of crop reporters has been practically unchanged for the last three years. The peak figure for July was 139 in 1929.

The Bureau recently reported there are about 800,000 fewer hired hands on farms than in 1929.

National Industrial Conference Board Suggests Program for Agricultural Improvement — Would Include Development of Large Number of Self-Sufficient Farms

Farm prosperity would be most effectively improved by an improvement of general business conditions and an increase in the general national productivity, according to a study, "American Agricultural Conditions and Remedies," recently completed and published by the National Industrial Conference Board. "A program for agricultural improvement," the Board points out, "should also include the development of a larger number of self-sufficient farms, an enlargement of income from other sources than farming, stimulation of demand for farm products, expansion of agricultural exports, reasonable protection of the domestic market, aid to farm tenants to enable them to become farm owners, and measures designed to curtail the cultivation of semi-arid areas." The following is also from an announcement issued by the Conference Board summarizing its survey:

Farm groups in certain areas are in dire distress while a considerable number of farmers in the best farming regions are in a fairly prosperous position. The highly commercialized farm has been seriously affected by the decline in prices. The family farm has in general successfully weathered the depression.

The average net income of farmers in 1934 was $795 as compared with $1,335 in 1929. The drop in average income was greatest, 60%, in the West North Central region and lowest, 30%, in the East South Central region. The highest average both in 1929 and 1934 was shown in the region comprising the Pacific Coast States. Farm operators in that section averaged $2,400 in 1929 and $1,545 in 1934.

The agricultural net income figures do not include income from non-farm sources. Moreover, the average income is reduced by the inclusion under the census enumeration of a large number of persons not primarily farmers. If these factors are taken into consideration, there is no conclusive evidence of a mass problem in respect of the relative incomes of the agricultural population and of the urban working population.

The establishment and maintenance of the greatest possible number of family farms, family-owned and family-operated, would go far toward making possible the realization of a self-acquired economic and social security for the farmer, and increased national prosperity.

Higher prices for farm products increase farm income and prosperity only if the volume of production is maintained.

The large number of farms held by the Federal Land banks, insurance companies, and other corporate owners provides an opportunity for an expansion of family farm ownership and operation. Not all persons classified as farmers are capable of successfully operating a family farm. Consequently, a careful process of selection on the basis of individual fitness is essential when this land is turned over to farmers for resettlement.

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Bureau of Agricultural Economics Reports Farmers' Cash Receipts from Sale of Products During First Five Months of Year Highest for Period Since 1931

Farmers' cash receipts from the sale of principal products during the first five months of this year were the highest—$2,394,390,000—for that period since 1931, the Bureau of Agricultural Economics, United States Department of Agriculture, announced July 9. Sales during the corresponding period in 1935 totaled $2,138,370,000; in 1934 they were $1,854,251,000, and in 1933 they were $1,494,155,000. The figures cover 33 crop and livestock commodities. Farmers received, in addition, government benefit payments totaling $112,415,000 during the first five months of this year, according to the Bureau, compared with $256,000,000 in 1935 and $119,788,000 in 1934.

Regarding receipts by regions, the Bureau said:

Cash receipts from marketings in the North Atlantic States were 14% higher than in the same period of 1935, and the largest for the period since 1930. Gains in income for the first five months of this year were recorded in all States in this region, ranging from a gain of 2% in New Jersey to a gain of 98% in Maine.

In the East North Central States, cash receipts from marketings during the first five months of this year were 14% higher than in 1935, and the largest for the period since 1930. Increases were recorded in each of the five States.

In the West North Central States, receipts from marketings were 18% larger than in 1935, all States except Kansas recording gains.

Cash receipts in the South Atlantic States were up 10% in the first five months of this year; in the South Central States the gain was 3%, and in the Western States the gain was 8%.

Petroleum and Its Products—Secretary Ickes Optimistic on Oil Industry—Record May Output Offset by Spurt in Demand, He Points Out—New Control Legislation Signed by Louisiana Governor—August Oil Demand Estimated 20,000 Barrels Above July—Wyoming Crude Oil Price Cut—Daily Average Production Rises

The current position of the petroleum industry is satisfactory in the eyes of Secretary of the Interior Ickes, according to his regular Thursday press conference July 23. Despite the record daily average output of 3,023,800 barrels during May, he pointed out, the accompanying 5,000,000-barrel reduction in stocks accomplished as a result of the 10% jump in petroleum demand leaves the industry in a stable condition.

Earlier in the week Secretary Ickes had disclosed that he would recommend to the incoming Congress in January that the Connally Hot Oil bill, which expires June 1, 1937, be extended. Asked whether he would recommend any amendments to the bill, which controls inter-State commerce in crude oil, Mr. Ickes said that he had not made up his mind on this score as yet. Under the authority granted in the Act, the Federal Government has set up a Federal Tender Board in Austin, Texas, which has proved adequate to halt inter-State movement of "hot" oil.

Governor Leche, of Louisiana, this week signed the new oil control laws passed by both Houses of the Louisiana Legislature a week earlier. Oil trade reaction to the new measure is good, general opinion being that the new laws will strengthen the State's control over excess production and waste. The new bill, in addition to giving the State more authority over crude oil production, strengthens the conservation laws governing output of gas and sulphur.

A United Press dispatch from Buenos Aires, Argentina, to the Journal of Commerce on July 21 reported that "in a move to protect domestic oil production, the Government decreed a ban on exports of petroleum and by-products, and a limit on similar imports, effective immediately. From Aug. 5 all import licenses must be authorized by the executive power and distributed by the Federal Oil Department. The decree points out that imports in 1935 exceeded those of 1934 by more than 100%, which shows 'an attempt to unequalize competition with Argentine production with the possible intention to interrupt the normal development of the industry'."

Total demand for all petroleum products during the first four months of the current year was approximately 10.5% above the like 1935 period, the American Petroleum Institute reported. The aggregate for the January-May period this year of 373,819,000 barrels compared with 335,750,000 barrels a year ago. Export demand widened slightly more than domestic demand, rising 12.96% while home demand rose only 10.14% over 1935.

August crude oil demand—bolstered by seasonal gains in gasoline consumption—will be 2,936,900 barrels, 19,700 barrels above July and 281,900 barrels above August last year, according to the Bureau of Mines estimate.

The daily average production figures for the various States compared with the current month follow:

Texas, 1,154,700 and 1,146,500.	Arkansas, 31,200 and 31,300.
Oklahoma. 575,000 and 569,800.	Kentucky, 14,800 and 14,900.
California, 550,000 and 550,800.	Montana, 13,900 and 13,400.
Louisiana, 188,500 and 186,800.	Illinois, 12,600 and 12,400.
Kansas, 160,500 and 164,200.	New York, 12,500, unchanged.
New Mexico, 70,100 and 69,400.	Ohio, 11,300 and 11,100.
Pennsylvania, 46,300 and 44,500.	West Virginia, 10,900 and 10,300.
Wyoming, 38,600 and 38,800.	Colorado, 4,700 and unchanged.
Michigan, 32,400 and 33,800.	Indiana, 2,400 and 2,000.

The Ohio Oil Co., July 22, cut the price of two Wyoming crude oils 10 cents a barrel to $1.18, effective as of July 20. Elk Basin and Grass Creek light crude oils purchased by the company will bring $1.18 a barrel under the new schedule.

The Tide Water Oil Co.—fourth major oil unit to buy into the Rodessa field—will assume control of the Pelican Oil & Gasoline Co. on Aug. 1. Purchase of the Pelican unit by Tide Water was at an unannounced figure. Tide Water's purchase includes 13 producing wells on the Pelican's 120 acres of leases in the Louisiana section of Rodessa.

Crude oil stocks held in the United States dropped 1,235,000 barrels during the week ended July 11, the Bureau of Mines reported on July 21, totaling 309,383,000 barrels, against 310,618,000 a week earlier. Domestic crude stocks were off 1,186,000, and foreign oil held here dipped 49,000 barrels.

Daily average crude oil production in the United States rose 30,650 barrels during the week ended July 18, totaling 2,978,350 barrels, according to statistics furnished by the American Petroleum Institute. Output compared with July demand of 2,917,200 barrels estimated by the Bureau of Mines, and actual production of 2,738,000 barrels a year ago. California was the only major oil producing State to show a decline in production.

Price changes follow:

July 22—Ohio Oil Co. cut Elk Basin and Grass Creek, Wyoming, crude oil prices 10 cents a barrel to $1.18, effective July 20.

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—SUBMIT MARKETING CODE TO FEDERAL TRADE COMMISSION—GASOLINE STOCKS DIP DESPITE RISE IN REFINERY OPERATIONS—AUGUST GASOLINE DEMAND SEEN UP 9%—BUREAU OF MINES WARNS AGAINST MOTOR FUEL OVER-PRODUCTION—RETAIL GASOLINE PRICES STABLE

The Federal Trade Commission is considering the proposed code of fair trade practices governing marketing of petroleum products in the area east of the Rocky Mountain submitted on July 21 by the National Committee for the Petroleum Industry, C. E. Arnott, Vice-President of the Socony-Vacuum Oil Co., Inc., Chairman.

The code, which provides for public price posting by all oil dealers, wholesale or retail, from which no rebates or special reductions would be allowed, has been approved by all interested trade organizations, it was stated. The National Oil Marketers Association, National Association of Oil Retailers and the American Petroleum Institute collaborated in drawing up the new code, which, if approved, would supersede the trade practice rules set up after the 1929 conference.

Gasoline stocks dipped 512,000 barrels during the week ended July 18 despite a 1.7% rise in refinery operations to 78.6% of capacity, the American Petroleum Institute reported. The July 18 total of 66,134,000 barrels of finished and unfinished motor fuel was 7,637,000 barrels under the record peak set early last April.

Daily average runs of crude oil to stills rose 55,000 barrels to 2,925,000 barrels. The higher refinery rate reflected increased production of gas and fuel oil in preparation for heavy consumption during the winter, stocks of the latter two petroleum products rising 1,209,000 barrels during the week to 106,999,000 barrels.

August domestic gasoline was estimated at 46,850,000 barrels, a daily average of 1,511,000 barrels, or 9% above the 42,836,000-barrel total in the corresponding month a year ago, according to Bureau of Mine compilations. The indicated domestic demand is 370,000 barrels above the current month, the Bureau's estimate disclosed. Export demand was forecast at 2,600,000 barrels for August, 200,000 barrels above the July figure. The Bureau set the recommended withdrawals from stocks of finished and unfinished motor fuel at 5,000,000 barrels, slightly above the July figure and 1,800,000 barrels above August last year.

The estimate pointed out, however, that August marks the peak of the summer rise in consumption of motor fuel, adding "this means that curtailment of operations will be necessary during the fall and winter months in order to adjust the gasoline output to the smaller consumption." August, the Bureau continued, "will be the best opportunity for the industry to take advantage of the heavy summer demand for reducing its excess stocks."

With the exception of readjustments in scattered areas due to local conditions, the nation's retail gasoline price structure maintained its normal summer stability. Prices held mainly unchanged, and no major adjustments in any important marketing section were reported. Some weakness persisted in metropolitan New York City and certain sections of New England but they were of little significance marketwise. Other refined products were quiet.

Price changes follow:

July 18—Standard Oil Co. of Indiana, effective July 22, will restore normal prices on tractor fuel throughout its marketing area, with the exception of Michigan, where a minimum of 8 cents a gallon will be instituted.

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

Standard Oil N. J.--$.07½	New York—	Chicago------$.06 -.06½
Socony-Vacuum---- .07½	Colonial Beacon--$.07½	New Orleans- .06 -.06½
Tide Water Oil Co-- .07¼	Texas---------- .07¾	Los Ang., ex- .05½-.04⅝
Richfield Oil (Calif.) .07½	Gulf---------- .07¼	Gulf ports--- .06 -.06¾
Warner-Quinlan Co- .07½	Republic Oil----- .07¼	Tulsa-------- .06 -.06⅛
	Shel East------- .07	

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

New York	North Texas-$.03½-.03¼	New Orleans-$.03⅞-.04
(Bayonne)-------$.04⅛	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 Termi l

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

Gasoline, Service Station, Tax Included

zNew York-------$.182	Cincinnati--------$.175	Minneapolis------$.184
zBrooklyn-------- .177	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--------- .17
Chicago---------- .175	Los Angeles------ .15	

zNot including 2% city sales tax.

Soft Coal Production Higher in Latest Week—Anthracite Declines

The total production of soft coal during the week ended July 11 is estimated at 6,846,000 net tons, in comparison with 6,900,000 tons in the pre-holiday week of June 27. Output during the week of 1935 corresponding with that of July 11 amounted to 4,582,000 tons.

Anthracite production during the week ended July 11 is estimated at 761,000 net tons. Production during the corresponding week of 1935 amounted to 635,000 tons.

During the calender year to July 11, 1936, a total of 211,015,000 tons of bituminous coal and 28,385,000 net tons of Pennsylvania anthracite were produced. This compares with 194,747,000 tons of soft coal and 29,845,000 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		
	July 11, 1936 c	July 4, 1936 d	July 13, 1935	1936	1935 e	1929
Bitum. coal: a						
Tot. for per'd	6,846,000	6,507,000	4,582,000	211,015,000	194,747,000	273,097,000
Daily aver.	1,141,000	1,301,000	764,000	1,299,000	1,198,000	1,671,000
Pa. anth.: b						
Tot. for per'd	761,000	830,000	635,000	28,385,000	29,845,000	37,180,000
Daily aver.	126,800	166,000	105,800	175,800	184,800	230,200
Beehive coke:						
Tot. for per'd	24,000	19,500	9,900	702,000	481,200	3,622,300
Daily aver.	4,000	3,900	1,650	4,255	2,916	21,953

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

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

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

State	Week Ended					July Ave.
	July 4 1936 p	June 27 1936 p	July 6 1935 r	July 7 1934	July 6 1929	1923 d
Alaska	2	2	1	2	s	s
Alabama	199	200	90	136	286	389
Arkansas and Oklahoma	23	25	9	15	63	74
Colorado	68	74	31	41	89	165
Georgia and North Carolina	1	1	*	1	s	s
Illinois	652	680	288	505	732	1,268
Indiana	203	217	61	163	251	451
Iowa	35	46	25	42	45	87
Kansas and Missouri	74	89	40	74	79	134
Kentucky—Eastern	592	715	331	443	678	735
Western	93	108	68	94	176	202
Maryland	26	27	5	31	35	42
Michigan	3	3	2	4	12	17
Montana	41	46	28	24	38	41
New Mexico	26	23	18	17	40	52
North and South Dakota	13	15	10	9	s9	s14
Ohio	306	319	110	293	367	854
Pennsylvania bituminous	1,870	1,870	516	1,270	2,243	3,680
Tennessee	74	72	49	54	74	113
Texas	12	13	11	12	18	23
Utah	20	21	13	18	44	87
Virginia	177	194	93	115	173	239
Washington	21	27	16	16	31	37
West Virginia—Southern a	1,512	1,628	622	1,205	1,405	1,519
Northern b	389	417	58	372	583	866
Wyoming	75	68	66	58	77	115
Other Western States c	*	*	*	1	s2	s4
Total bituminous coal	6,507	6,900	2,561	5,015	7,550	11,208
Pennsylvania anthracite	830	1,086	711	654	772	1,950
Grand total	7,337	7,986	3,272	5,669	8,322	13,158

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

Daily Average Crude Oil Output Up 30,650 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended July 18, 1936, was 2,978,350 barrels. This was a gain of 30,650 barrels from the output of the previous week. The current week's figure was also above 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 18, 1936, is estimated at 2,946,850 barrels. The daily average output for the week ended July 20, 1935, totaled 2,738,800 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 18 totaled 863,000 barrels, a daily average of 123,286 barrels, compared with a daily average of 157,429 barrels for the week ended July 11 and 158,107 barrels daily for the four weeks ended July 18.

Receipts of California oil at Atlantic and Gulf ports for the week ended July 18 totaled 333,000 barrels, a daily average of 47,571 barrels, compared with a daily average of 30,143 barrels for the week ended July 18, and 22,000 barrels daily for the four weeks ended July 18.

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, 2,925,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week 66,134,000 barrels of finished and unfinished gasoline and 106,999,000 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 665,000 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		Average 4 Weeks Ended July 18, 1936	Week Ended July 20, 1935
		July 18, 1936	July 11, 1936		
Oklahoma	569,800	559,200	546,500	542,400	522,250
Kansas	164,200	161,250	144,800	149,200	149,850
Panhandle Texas		61,950	58,200	61,650	65,700
North Texas		59,650	59,050	59,200	59,000
West Central Texas		25,950	25,300	25,450	25,650
West Texas		175,750	182,900	180,250	156,150
East Central Texas		55,900	54,600	54,450	50,100
East Texas		426,750	425,600	429,350	463,150
Southwest Texas		84,700	74,000	84,500	57,100
Coastal Texas		249,650	247,550	249,450	190,000
Total Texas	1,146,500	1,140,300	1,137,200	1,144,300	1,066,850
North Louisiana		80,000	79,800	78,450	22,350
Coastal Louisiana		148,350	150,750	147,900	121,050
Total Louisiana	186,800	228,350	230,550	226,350	143,400
Arkansas	31,300	29,700	29,550	29,750	30,400
Eastern	107,700	109,650	109,750	110,000	106,400
Michigan	33,800	32,450	31,000	34,800	46,000
Wyoming	38,800	38,200	36,350	37,100	38,400
Montana	13,400	16,700	17,050	16,950	12,600
Colorado	4,700	4,500	4,500	4,800	4,350
New Mexico	69,400	74,150	74,050	73,650	54,000
Total east of California	2,366,400	2,394,450	2,361,300	2,369,300	2,174,500
California	550,800	583,900	586,400	577,550	564,300
Total United States	2,917,200	2,978,350	2,947,700	2,946,850	2,738,800

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 18, 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
	Potential Rate	Reporting		Daily Average	P. C. Operated	Finished		Unfin'd in Nap'tha Distil.	
		Total	P. C.			At Refineries	Terms., &c.		
East Coast	612	612	100.0	513	83.8	6,758	11,083	885	10,655
Appalachian	154	146	94.8	104	71.2	1,164	1,024	259	501
Ind.,Ill., Ky.	462	444	96.1	399	89.9	5,733	2,894	736	4,850
Okla., Kans., Mo	453	384	84.8	302	78.6	3,401	2,133	599	3,371
Inland Texas	330	160	48.5	115	71.9	995	117	189	1,747
Texas Gulf	680	658	96.8	593	90.1	4,662	298	1,974	7,502
La. Gulf	169	163	96.4	120	73.6	980	455	294	2,233
No. La.-Ark.	80	72	90.0	43	59.7	166	64	89	433
Rocky Mtn.	97	60	61.9	50	83.3	1,111	----	97	811
California	852	789	92.6	501	63.5	9,009	2,365	1,141	72,451
Reported		3,488	89.7	2,740	78.6	33,979	20,433	6,263	104,554
Estd. unrepd.		401		185		3,918	1,271	270	2,445
xEst. tot. U.S. July 18 '36	3,889	3,889		2,925		37,897	21,704	6,533	106,999
July 11 '36	3,889	3,889		2,870		38,384	21,711	6,551	105,790
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.

Decrease Noted in World Consumption of Tin During May as Compared with April and with May, 1935

World apparent consumption of tin in May, 1936, was 1,400 tons lower than in April and was also lower than the figure for May of last year by about 2,000 tons, it is reported in the July issue of the International Tin Research and Development Council's "Bulletin" published by the Hague Statistical Office. The quantity of tin used in manufacture on the other hand, the "Bulletin" said, showed a slight increase in May and was also higher than a year ago. In noting the foregoing, an announcement issued July 22 by the New York office of the Council also had the following to say:

In the year ended May, 1936, world production of tin was 152,463 tons against 119,219 tons in the previous year. World apparent consumption in the year ended May, 1936, totaled 146,527 tons showing an increase of nearly 21,000 tons over the total for the previous year. Only two decreases are recorded out of 15 countries which use more than 1,000 tons of tin per annum; in Germany there was a decrease of 5.4% to 9,388 tons and in Spain a decrease of 7.4% to 1,500 tons.

The chief increases occurred in the United States 30.1%, Union of Soviet Socialist Republics 30.6%, Czechoslovakia 38.4%, Holland 19.1%, Belgium 18.8%, India 13.4%, and the United Kingdom 10.7%.

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Consumption statistics for the leading countries are quoted in the following table in tons of 2,240 pounds. It should be noted that no figures are available for Italy since the beginning of 1936 with the result that world consumption for the year ended May, 1936, should be rather higher than the figures shown:

	Year Ended		Percentage Increase (+) or Decrease (—)
	May, 1936	May, 1935	
United States	66,288	50,960	+30.1
United Kingdom	23,493	21,215	+10.7
Germany	9,388	9,922	—5.4
France	8,850	8,639	+2.4
U. S. S. R.	7,700	5,897	+30.6
Other countries	30,808	28,899	+6.6
Total apparent consumption	146,527	125,532	+16.7
Used in manufacture	139,400	130,300	+7.0
Change in consumers stocks	+7,100	—4,800	

"Used in manufacture" and "Change in consumers stocks" figures are only approximate but may be taken as indicating the general trend.

Consuming Industries

World production of tinplate in the year ended May, 1936, is given as 3,285,000 tons against 3,126,000 tons in the preceding year. The world output of motor vehicles in the year ended May, 1936, totaled 5,347,000 against 4,286,000 vehicles in the previous year. This represents an increase of more than 24%.

World Stocks

The decreasing tendency of consumers stocks first indicated in the figures for April was maintained in May, 1936, when the consumption of tin in manufacture exceeded apparent consumption by about 2,000 tons. World visible stocks at the end of June, 1936, stood at 15,536 tons against 17,461 tons at the end of May.

Copper Sales on July 21 106,101 Tons on Price Advance Announcement Here

"Metal and Mineral Markets" in its issue of July 23 stated the non-ferrous metals industry experienced one of the most active weeks in several years. The outstanding development was the heavy buying of copper, which culminated in sales of 106,101 tons on a single day—July 21—the largest total on record for a 24-hour period. Zinc sales expanded appreciably and activity in lead continued at about the same rate as in recent weeks. Copper producers announced an advance in the price of 9¾ cents, Valley, the highest figure since April, 1931. Zinc was raised five points. Lead was firmer but unchanged. Tin showed little net change. The publication further stated:

Buying Wave in Copper

Early in the last week the trade became quite animated on reports that a tight situation abroad would force the foreign quotation to the point where producers in the United States will be called upon to make a quick decision on the question of holding the price at 9½ cents or raising the quotation to 9¾ cents. The steady advance abroad brought in an unexpected large volume of business, and by July 21 it was generally understood that the quotation would be marked up to the higher level. The following record of domestic sales, by days, speaks for itself:

	Tons		Tons
July 15	1,422	July 20	13,999
July 16	3,107	July 21	106,101
July 17	7,848		
July 18	2,097	Total	134,574

The previous buying wave, which occurred in April, absorbed 134,921 tons in a single week.

That buying in the domestic market should come along at this time surprised virtually the entire industry. Most operators expected that industrial activity would quiet down over the summer period and that buying in quantity would hardly take place before the end of August. But consumption of copper continues at a high level.

"Metal and Mineral Markets" domestic quotation for July 22 continued at 9.275 cents, f.o.b. refinery. Most producers advanced to 9¾ cents, Valley, early July 22, but all of the business reported for the day, some on options extended to buyers on July 21, was booked at 9½ cents, Valley, the equivalent of 9.275 cents, refinery. In other words, the advance did not become effective until July 23.

Firmer Tone in Lead

Buying of lead continued in good volume during the last week, about 11,900 tons being sold. A large number of carload orders for prompt shipment was a feature in the week's business. Buying was well diversified in character, with sheet lead and pipe manufacturers, battery makers and pigment and tinfoil interests acquiring substantial tonnages. Producers believe that consumer requirements for July are about 85% covered, and 60% for August. The trade regards the market as firm.

Shipments of refined lead to consumers in this country in the first half of 1936 totaled 215,737 tons, against 195,432 tons in the same period last year, an increase of almost 10.4%. Industrial classifications of domestic lead shipments in the January-June periods of 1936 and 1935, in short tons, compare as follows:

	Jan.-June			Jan.-June	
	1936	1935		1936	1935
Cable	15,919	12,547	Sundries	18,654	15,256
Ammunition	8,716	12,924	Jobbers	2,001	2,210
Tin foil	11,516	6,924	Unclassified a	126,843	117,109
Batteries	30,689	27,277			
Brass-making	1,399	1,185	Totals	215,737	195,432

a Includes white lead, red lead, litharge, sheet and pipe, solder, babbitt and lead for tempering gasoline.

The quotation held at 4.60 cents, New York, the settling basis of the American Smelting & Refining Co., and at 4.45 cents, St. Louis. St. Joseph Lead reported sales of its own brands in the East at a premium.

Zinc Turns Active

Business booked in zinc in the last week absorbed about 20,000 tons, most of the buying taking place on July 21. This activity raised the price five points. On July 21 some business was closed at 4.80 cents, but the bulk of the sales on that day went over at the old figure of 4.75 cents In fact, the quantity sold at 4.75 cents was so large that the lower figure had to be accepted as the market for that day. On July 22 the price moved up to 4.80 cents, St. Louis, with the undertone firm.

Shipments during the last week totaled just a little under 5,000 tons, which was above the average of recent weeks and pointed to good consumption of the common grades, particularly in galvanizing. The recovery in prices abroad was a factor in reviving buying interest in zinc in the domestic trade.

Tin Remains Quiet

The domestic tin market was inactive during the week. The price showed little change for the seven-day period.

A dispatch from Bangkok advised that the conference between two delegates of the International Tin Committee and Siamese authorities regarding the participation of Siam in a renewed restriction scheme after the end of the year has been adjourned. One of the delegates has left for Singapore and the other for Batavia, but this procedure is said to be part of the program. Further action will probably be taken after a meeting of the Siamese next month.

Chinese tin, 99%, was nominally as follows: July 16, 42.650 cents; July 17, 42.400 cents; July 18, 42.775 cents; July 20, 43.400 cents; July 21, 42,875 cents; July 22, 43.150 cents.

Ingot Output Rises Two Points to 71%—July Demand Continues in Excess of Expectations

The "Iron Age" in its issue of July 23 stated that strong contra-seasonal demand for nearly all products, coupled with greater firmness in prices than has been in evidence since the period of the National Recovery Administration code, gives the steel industry assurance of the most satisfactory third quarter operations in years. The "Age" further stated:

While the current high rate of production, which this week the "Iron Age" estimates at 71%, is reducing the heavy backlogs that were partly built up during June, the well-sustained July demand is raising high hopes that August output will fall only moderately below that of this month. Purchases by automobile manufacturers for 1937 models are counted upon next month to take up some of the slack that will result from completion of orders that were booked prior to the July 1 price advance.

The increase of two percentage points in the steel ingot rate this week is accounted for partly by resumption of production at the Portsmouth, O., works of the Wheeling Steel Corp., which was affected by labor troubles, and the starting up of the National Tube Co. plant at Lorain, O., after a short period for vacations and repairs. Some individual units of the operating at well over 90%.

A striking feature of the present steel situation is the pressure that is being brought to bear on mills to speed up deliveries, which applies even on steel bought at lower prices in June with the understanding that shipments would be made at the convencience of the mills. The insistence upon quicker shipments and the willingness of buyers to place new tonnage without quibbling as to ptice convinces the steel trade that nearly all of the current steel output is going into immediate consumption, while the widespread character of the buying indicates that general business possibly has proceeded further in the recovery cycle than had been generally believed.

July bookings of a few companies are equal to those of June at this date, while others have done fully 50% or more of their June totals, and that month was the best of the year by a wide margin for all steel companies.

The placing of heavy tonnages of plates, structural shapes, bars and sheets for identified construction projects, on which protection at second quarter prices expires July 31, accounts in large measure for the satisfactory July orders, and the rolling of this material will help to sustain mill schedules during August and September. Structural steel lettings in the week totaled about 20,500 tons, while specific projects requiring plates resulted in 12,700 tons of business, of which 12,100 tons is for a water pipe line at Birmingham. New construction jobs on which bids are being taken amount to 46,850 tons, including 20,000 tons for a Federal building in San Francisco.

A Delaware River shipyard has booked two tankers for the Texas Co., which with eight ordered last week by the Standard Transportation Co., a Standard Oil interest, will provide about 40,000 tons of plates, shapes and bars for the mills.

Railroad equipment prospects include 400 hopper cars for the Wabash and the rebuilding of 1,000 hopper cars for the Pittsburgh & Lake Erie. The rate at which some railroads are scrapping obsolete cars indicates a further revival in car buying in the not distant future.

The only price change on steel products lowers the delivered prices of cold-finished steel bars at Detroit and other points in eastern Michigan $1 a ton by a reduction in the arbitrary freight rate allowance. Elsewhere there is no change. Makers of steel bars have set up a definition of a concrete bar distributer that is expected to contribute toward greater stability in that class of trade.

Heavy movement of iron ore down the Lakes, which is now expected to total 38,000,000 to 40,000,000 tons during the season, indicates an expectation by the steel companies of good fall and winter business.

Steel scrap at Pittsburgh is 25 cents a ton higher, resulting in a further slight advance in the "Iron Age" composite to $13.25 a ton.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

July 21, 1936, 2.159c. a Lb.	Based on steel bars, beams, tank plate wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.
One week ago 2.159c.	
One month ago 2.097c.	
One year ago 2.124c.	

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

Pig Iron

July 21, 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 21, 1936, $13.25 a Gross Ton	Based on No. 1 heavy melting steel, quotations at Pittsburgh, Philadelphia and Chicago.
One week ago $13.17	
One month ago 12.75	
One year ago 10.83	

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	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 20 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98% of the steel capacity of the industry will be 70.9% of capacity for the week beginning July 20, compared with 69.0% one week ago, 70.2% one month ago, and 42.2% one year ago. This represents an increase of 1.9 points, or 2.8% from the estimate for the week of July 13. Weekly indicated rates of steel operation since July 1, 1935, follow:

1935—		1935—		1936—		1936—	
July 1	32.8%	Oct. 14	50.4%	Jan. 13	49.4%	Apr. 27	71.2%
July 8	35.3%	Oct. 21	51.8%	Jan. 20	49.9%	May 4	70.1%
July 15	39.9%	Oct. 28	51.9%	Jan. 27	49.4%	May 11	69.1%
July 22	42.2%	Nov. 5	50.9%	Feb. 3	50.0%	May 18	69.4%
July 29	44.0%	Nov. 11	52.6%	Feb. 10	52.0%	May 25	67.9%
Aug. 5	46.0%	Nov. 18	53.7%	Feb. 17	51.7%	June 1	68.2%
Aug. 12	48.1%	Nov. 25	55.4%	Feb. 24	52.9%	June 8	69.5%
Aug. 19	48.8%	Dec. 2	56.4%	Mar. 2	53.5%	June 15	70.0%
Aug. 26	47.9%	Dec. 9	55.7%	Mar. 9	55.8%	June 22	70.2%
Sept. 2	45.8%	Dec. 16	54.6%	Mar. 16	60.0%	June 30	74.0%
Sept. 9	49.7%	Dec. 23	49.5%	Mar. 23	53.7%	July 6	67.2%
Sept. 16	48.3%	Dec. 30	46.7%	Mar. 30	62.0%	July 13	69.0%
Sept. 23	48.9%	1936—		Apr. 6	64.5%	July 20	70.9%
Sept. 30	50.8%	Jan. 6	49.2%	Apr. 13	67.9%		
Oct. 7	49.7%			Apr. 20	70.4%		

"Steel" of Cleveland, in its summary of the iron and steel markets, on July 20 stated:

A moderate tapering-off in steelworks operations appeared last week, although backlogs and the strong demand from heavy material and miscellaneous users seemed likely to prevent any sharp decline.

With automobile, tractor and farm implement production receding slowly, and heat hampering mill schedules, the national operating rate was down 1 point to 68½%, but still within 2 points of the high June average. Last year at this time the rate was 43%.

The shipbuilding industry is more active, with inquiries last week including two tankers involving about 9,000 tons of hull steel. Aggregate gross tonnage of eight tankers recently contracted for, 103,000 tons, exceeds by more than 12,000 tons that of boats under construction in the second quarter of this year in all yards of the Nation.

Industrial equipment manufacturers are busy on an extraordinarily good volume of orders. Machine tool orders in June were the highest since November, 1929.

Sheet mills are still under heavy pressure for speedy deliveries, and some are booked solidly until the middle of next month. Demand for tin containers, besides that from fruit and vegetable packers, is helping sustain the activity of tin plate producers, now operating at 95 to 98%.

Automobile assemblies last week were down 6,516 units to 91,317. Some manufacturers have been unable to set a definite date for ending production of their 1936 models, because of the relatively good current demand. A small amount of steel buying has begun for 1937 cars.

Labor organization in steel is driving in a certain amount of tonnage from consumers seeking to build up stocks as a hedge against possible interruptions in production. Buying attributed to this situation has been particularly noticeable in material on which mills are quoting deferred deliveries.

Awards for steel pipe and reinforcing bars were comparatively heavy, but shape awards were off 22,136 tons to 19,816 tons. Steel pipe awards included 10,500 tons for the Birmingham, Ala., industrial water project, 5,000 tons of seamless and lap-welded for a Houston, Tex., utility, and 1,500 tons for a 30-mile line in Texas. Pending plate awards include 45,000 tons for the floating drydock at Pearl Harbor, Hawaii, on which bids will be opened Sept. 30. Heavy deliveries of reinforcing bars are in prospect since backlogs shortly will be supported by substantial tonnages now pending.

Railroad awards included 379 freight and passenger cars last week, while rail purchases amounted to 6,600 tons. However, inquiries for the repair of cars indicated activity will be greater soon.

Operations in the Youngstown district were up 2 points to 76%, and in the Wheeling district 12 points to 81. Pittsburgh was down 1 point to 63; Chicago, 1 to 70; Cleveland, 33½ to 51; Buffalo, 2 to 84, and New England, 5 to 63. Others were unchanged.

Activity in the scrap market has been quiet, but "Steel's" scrap composite has made small gains for three consecutive weeks, the latest a 12c. increase to $12.91. The iron and steel price index is up 1c. to $33.49, and the finished steel composite remains at $53.40 for the third straight week.

The first large contract for Connellsville beehive coke since the depression began calls for shipments of 15,000 to 20,000 tons a month, for at least five months, and may run for a year, for Pittsburgh Steel Co.

Foreign Holdings of United States Steel Corp. Stock Increase

Holdings in foreign countries of common stock of United States Steel Corp. increased sharply during the quarter ended June 30 and on that date were 608,570 shares, or 6.99% of the total outstanding, which compares with 524,649 shares or 6.03% of the total on April 30, last. The amount of the stock held abroad has been increasing steadily in recent quarters, but the present gain is the largest of any quarter since the corporation has been making the figures public. Prior to the World War, on March 31, 1914, holdings abroad of Steel common amounted to 1,285,636 shares, which was 25.29% of the total shares then outstanding. Subsequent to that date the number fell off with more or less regularity until on Dec. 31, 1925, no more than 119,414 shares or 2.35% of the total were held abroad. The present holdings are—the largest since June 30, 1916, when 625,254 shares, which were then 12.30% of the total, were held outside the United States.

Holdings abroad of the corporation's preferred stock on June 30, last, were 74,812 shares, 2.08% of the total, slightly higher than on March 31 when 74,301 shares, 2.06%, were held and on June 30, 1935, when 72,739 shares, or 2.02% of the total, were held in foreign countries. Holdings on March 31, 1914, were 312,311 shares, 8.67% of the total then outstanding.

The floating supply of common stock held by brokers, domestic and foreign, was up to 1,976,972 shares, 22.72% of the total, on June 30, which compares with 1,892,060 shares on March 31, and 1,701,767 shares on June 30, last. Of these amounts brokers in New York State alone held 1,666,828 shares on June 30, 1936, 1,645,041 March 31, 1936 and 1,517,220 June 30, 1935. Preferred stock holdings by brokers in all countries on June 30, last, were 405,504 shares, on March 31, 390,502 shares and on June 30, 1935, 371,761 shares.

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 22, as reported by the Federal Reserve banks, was $2,478,000,000, the same amount as reported for the preceding week and an increase of $11,000,000 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 22 total Reserve bank credit amounted to $2,466,000,000, a decrease of $12,000,000 for the week. This decrease corresponds with decreases of $37,000,000 in money in circulation and $66,000,000 in Treasury cash and deposits with Federal Reserve banks and an increase of $5,000,000 in monetary gold stock, offset in part by increases of $63,000,000 in member bank reserve balances and $33,000,000 in non-member deposits and other Federal Reserve accounts. Member bank reserve balances on July 22 were estimated to be approximately $2,990,000,000 in excess of legal requirements.

Relatively small changes were reported in holdings of discounted and purchased bills and industrial advances. A decrease of $11,000,000 in holdings of United States Treasury bills was offset by increases of $9,000,000 in holdings of United States bonds and $2,000,000 in United States Treasury notes.

The statement in full for the week ended July 22, in comparison with the preceding week and with the corresponding date last year, will be found on pages 536 and 537.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended July 22, 1936, were as follows:

		Increase (+) or Decrease (—) Since	
	July 22, 1936	July 15, 1936	July 24, 1935
	$	$	$
Bills discounted	3,000,000	----------	—3,000,000
Bills bought	3,000,000	----------	—2,000,000
U. S. Government securities	2,430,000,000	----------	----------
Industrial advances (not including 24,600,000 commitm'ts—July 22)	30,000,000	+1,000,000	+2,000,000
Other Reserve bank credit	*	—13,000,000	+9,000,000
Total Reserve bank credit	2,466,000,000	—12,000,000	+6,000,000
Monetary gold stock	10634,000,000	+5,000,000	+1,499,000,000
Treasury & National bank currency	2,497,000,000	+1,000,000	—6,000,000
Money in circulation	6,153,000,000	—37,000,000	+657,000,000
Member bank reserve balances	5,935,000,000	+63,000,000	+990,000,000
Treasury cash and deposits with Federal Reserve banks	2,955,000,000	—66,000,000	—179,000,000
Non-member deposits and other Federal Reserve accounts	554,000,000	+33,000,000	+31,000,000

*Less than $500,000

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

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks, for the current week, issued in advance of full statements of the member banks, which 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 22, 1936	July 15, 1936	July 24, 1935	July 22, 1936	July 15, 1936	July 24, 1935
Assets—	$	$	$	$	$	$
Loans and investments—total	8,754	8,884	7,785	2,074	2,037	1,690
Loans to brokers and dealers:						
In New York City	897	904	822	------	------	1
Outside New York City	73	74	58	43	49	27
Loans on securities to others (except banks)	727	753	729	144	*144	159
Accepts. and com'l paper bought	128	133	141	19	13	20
Loans on real estate	133	132	123	15	15	15
Loans to banks	25	26	56	5	5	7
Other loans	1,215	1,257	1,165	334	*332	243
U. S. Govt. direct obligations	3,894	3,945	3,330	1,116	1,083	879
Obligations fully guaranteed by United States government	516	519	336	92	92	82
Other securities	1,146	1,141	1,025	306	304	257
Reserve with F. R. Bank	2,289	2,173	1,853	600	630	553
Cash in vault	51	50	42	31	37	36
Due from domestic banks	78	81	96	204	202	205
Other assets—net	465	456	509	76	77	73

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	New York City			Chicago		
	July 22, 1936	July 15, 1936	July 24, 1935	July 22, 1936	July 15, 1936	July 24, 1935
Liabilities—	$	$	$	$	$	$
Demand deposits—adjusted	6,255	6,194	5,631	1,538	1,524	1,344
Time deposits	561	551	568	434	433	414
United States govt. deposits	191	191	244	101	101	29
Inter-bank deposits:						
Domestic banks	2,437	2,521	1,893	653	669	511
Foreign banks	397	394	234	6	5	4
Borrowings	----	----	17	----	----	----
Other liabilities	367	364	243	26	25	31
Capital account	1,429	1,429	1,455	227	227	224

* Revised figures.

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 15:

The condition statement of weekly reporting member banks in 101 leading cities on July 15 shows increases for the week of $52,000,000 in total loans and investments, $45,000,000 in reserve balances with Federal Reserve banks, $116,000,000 in demand deposits—adjusted, and $80,000,000 in deposit balances standing to the credit of domestic banks.

Loans to brokers and dealers in New York increased $17,000,000, loans to brokers and dealers outside New York declined $2,000,000, and loans on securities to others (except banks) increased $43,000,000 in the Chicago district and $45,000,000 at all reporting member banks. Holdings of acceptances and commercial paper bought declined $3,000,000, real estate loans declined $2,000,000, and loans to banks and "Other loans" showed no net change for the week.

Holdings of United States Government direct obligations declined $38,000,000 in the New York district, and increased $28,000,000 in the Chicago district and $7,000,000 in the Richmond district, all reporting member banks showing a net reduction of $5,000,000 for the week. Holdings of obligations fully guaranteed by the United States Government declined $1,000,000. Holdings of "Other securities" increased $3,000,000.

Demand deposits—adjusted increased $35,000,000 in the San Francisco district, $18,000,000 each in the Boston, Chicago, and Kansas City districts, and $116,000,000 at all reporting member banks. Government deposits declined $13,000,000. Deposit balances of other domestic banks increased $60,000,000 in the New York district, $16,000,000 in the Kansas City district and $80,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and the year ended July 15, 1936, follows:

		Increase (+) or Decrease (—) Since	
	July 15, 1936	July 8, 1936	July 17, 1935
Assets—	$	$	$
Loans and investments—total	22,514,000,000	+52,000,000	+2,425,000,000
Loans to brokers and dealers:			
In New York City	939,000,000	+17,000,000	+58,000,000
Outside New York City	236,000,000	—2,000,000	+64,000,000
Loans on securities to others (except banks)	2,127,000,000	+45,000,000	+41,000,000
Accpts. and com'l paper bought	310,000,000	—3,000,000	—2,000,000
Loans on real estate	1,145,000,000	—2,000,000	+6,000,000
Loans to banks	58,000,000	----------	—40,000,000
Other loans	3,597,000,000	----------	+292,000,000
U. S. govt. direct obligations	9,488,000,000	—5,000,000	+1,444,000,000
Obligations fully guaranteed by United States government	1,276,000,000	—1,000,000	+280,000,000
Other securities	3,338,000,000	+3,000,000	+282,000,000
Reserve with Fed. Reserve banks	4,717,000,000	+45,000,000	+800,000,000
Cash in vault	380,000,000	—18,000,000	+62,000,000
Balances with domestic banks	2,557,000,000	+70,000,000	+486,000,000
Liabilities—			
Demand deposits—adjusted	14,746,000,000	+116,000,000	+1,608,000,000
Time deposits	4,999,000,000	----------	+160,000,000
United States govt. deposits	823,000,000	—13,000,000	+272,000,000
Inter-bank deposits:			
Domestic banks	6,154,000,000	+80,000,000	+1,360,000,000
Foreign banks	431,000,000	—5,000,000	+171,000,000
Borrowings	----------	----------	—31,000,000

International Wheat Committee to Remain in Existence Two Additional Years

The following London advices (United Press) are from the "Wall Street Journal" of July 24:

The international wheat advisory committee July 23 concluded its present session after voting favorably on the United States resolution to prolong existence of the committee until Aug. 1, 1938.

The wheat advisory committee, after deciding to remain in existence for two more years, appointed a subcommittee composed of Australia, France, Hungary, Switzerland, United Kingdom and the United States to edit a survey of economic and social factors affecting wheat production, consumption and exports, according to Reuters.

Hungarian Decree Prohibits Trading in Wheat Futures for Crop Year 1936–37

The following United Press advices are from Budapest, Hungary, under date of July 20:

The government has issued a decree prohibiting trading in wheat futures for the crop year 1936–37. It fixed the wheat price at approximately 40 heller a 100 kilograms above the price for the previous crop year. The measure was designed to protect farmers against world-market fluctuations and was considered tantamount to abolition of the grain exchanges' autonomy.

Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for May 30, 1936, with the figures for April 30, 1936, and May 31, 1935:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets	May 30, 1936	Apr. 30, 1936	May 31, 1935
Current gold and subsidiary coin—	$	$	$
In Canada	5,175,205	5,907,041	6,146,020
Elsewhere	11,283,381	11,188,523	9,176,257
Total	16,458,586	17,095,564	15,322,277
Dominion notes	----------	----------	197,890,923
Notes of Bank of Canada	34,282,576	34,795,698	----------
Deposits with Bank of Canada	185,072,148	187,446,603	----------
Notes of other banks	7,074,580	5,605,578	5,970,740
United States & other foreign currencies	22,996,749	22,165,738	20,636,673
Cheques on other banks	82,194,130	112,541,937	96,953,561
Loans to other banks in Canada, secured, including bills rediscounted	----------	----------	----------
Deposits made with and balance due from other banks in Canada	4,563,027	4,671,618	3,487,846
Due from banks and banking correspondents in the United Kingdom	28,094,769	31,829,597	22,482,923
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	83,127,492	85,320,460	93,801,730
Dominion government and Provincial government securities	1,081,161,008	1,077,435,462	835,409,530
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	160,889,429	163,280,900	129,523,672
Railway and other bonds, debs. & stocks	103,141,557	73,512,097	39,579,983
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	87,167,995	83,435,789	81,981,322
Elsewhere than in Canada	58,322,836	66,000,291	71,213,244
Other current loans & disc'ts in Canada	699,774,131	725,484,153	824,125,882
Elsewhere	144,691,129	142,072,852	147,811,034
Loans to the Government of Canada	----------	----------	----------
Loans to Provincial governments	24,450,679	24,357,614	26,872,840
Loans to cities, towns, municipalities and school districts	103,750,033	111,720,073	120,428,163
Non-current loans, estimated loss provided for	13,591,397	13,732,068	14,462,973
Real estate other than bank premises	8,819,129	8,680,968	8,640,970
Mortgages on real estate sold by bank	4,678,542	5,357,189	5,523,362
Bank premises at not more than cost less amounts (if any) written off	75,606,912	75,600,673	76,707,574
Liabilities of customers under letters of credit as per contra	58,011,578	61,904,737	52,963,808
Deposits with the Minister of Finance for the security of note circulation	6,889,857	6,889,857	6,727,010
Deposit in the central gold reserves	----------	----------	----------
Shares of and loans to controlled cos.	10,546,631	10,532,198	13,123,737
Other assets not included under the foregoing heads	2,232,705	2,118,677	3,158,760
Total assets	3,107,589,701	3,153,588,516	2,914,800,655
Liabilities			
Notes in circulation	123,371,431	120,015,321	122,447,222
Balance due to Dominion govt. after deducting adv. for credits, pay-lists, &c.	49,529,294	28,042,104	23,726,986
Advances under the Finance Act	----------	----------	----------
Balance due to Provincial governments	38,568,675	42,562,774	32,452,983
Deposits by the public, payable on demand in Canada	578,298,032	621,827,383	561,208,233
Deposits by the public, payable after notice or on a fixed day in Canada	1,526,915,696	1,536,100,556	1,446,488,415
Deposits elsewhere than in Canada	390,805,383	391,936,599	339,861,668
Loans from other banks in Canada, secured, including bills rediscounted	----------	----------	----------
Deposits made by and balances due to other banks in Canada	10,838,786	17,922,452	11,609,998
Due to banks and banking correspondents in the United Kingdom	9,833,809	8,202,906	8,044,805
Elsewhere than in Canada and the United Kingdom	28,438,742	29,929,606	24,279,787
Bills payable	890,558	692,613	886,159
Letters of credit outstanding	58,011,578	61,904,737	52,963,808
Liabilities not incl. under foregoing heads	2,510,845	2,668,819	2,404,781
Dividends declared and unpaid	2,944,441	2,542,619	2,946,422
Rest or reserve fund	132,750,000	132,750,000	132,750,000
Capital paid up	145,500,000	145,500,000	145,500,000
Total liabilities	3,099,207,319	3,142,598,541	2,907,571,319

Note—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

Sale of British Made Explosives and Air Craft to Italy Permitted with Restoration of General Export Licenses Incident to Termination of Sanctions by League of Nations—Expectations as to Negotiations for Payment of Pre-Sanctions Debts

From London July 15 Associated Press advices stated that the Board of Trade announced the restoration of general export licenses permitting the sale of British-made explosives and aircraft to Italy. The termination by the League of Nations (effective July 15), of sanctions against Italy for her invasion of Ethiopia, was noted in these columns July 11, page 195. With the lifting of the sanctions in Great Britain the first consignment of Italian produce (peaches and plums) was landed at Harwich on July 15. According to the July 15 Associated Press accounts from London British exporters are expected to await payment of pre-sanctions debts of £1,300,000 before making extensive commitments.

The expectation by Italian business leaders that the Government would shortly open negotiations to pay debt arrears to sanctionist powers, was indicated in United Press accounts from Rome on July 12 which said:

The trade debts were incurred by Italy before sanctions were applied last November 18. The Government announced then that it would not settle until the "economic siege" was lifted. Sanctions will be officially terminated Wednesday.

The outstanding debt is that owed Great Britain, which the London Daily Telegraph recently estimated at $7,500,000.

A majority of Italian business men believe these trade debts constitute a formidable handicap to the resumption of normal trade exchanges and that they must be settled without undue delay.

However, elimination of these debts necessarily must conform with the commercial policy the Fascist government intends to adopt after Wednesday.

Premier Benito Mussolini warned throughout the Italo-Ethiopian dispute that Italy would not forget the sanctionist experiment for many years.

Demobilization of Italian forces in Libya and along the Egyptian border was begun July 13 as a result of the reduc-

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tion of British naval strength in the Mediterranean on July 9. Advices to this effect were contained in Associated Press accounts from Rome July 13, which added:

The demobilization started with the recall of the motorized Trento division, the first section of which was to leave at once for Italy.

All of the demobilized troops will disembark at Genoa and have been assigned to positions along the French frontier.

The Trento division previously was stationed at Alto Adige, on the Austrian border.

The Austro-German accord of Saturday released that frontier from the previous tension.

The total number of troops demobilized will be about 40,000, for the Assietta Division of Infantry and the Seventh Black Shirt Division will next be mustered out of service.

Along the Egyptian frontier will remain some Fascist Black Shirt units and a native division. The air force in Libya, however, will remain as strong as before. Between eighty and 100 bombers and seaplanes will be maintained there.

There is a possibility Libya will be divided into four provinces as it was under imperial Rome 2,000 years ago.

Lire to Replace Thaler in Ethiopia Under Decree

From the New York "Journal of Commerce" we take the following (Havas) from Rome July 23:

The ancient Marie Theresa thaler, which was the Ethiopian unit of currency during the regime of Emperor Haile Selassie and his predecessors, was no longer legal tender in the East African empire to-day, under a decree published in the official gazette. A decree by the Governor-General of Ethiopia will fix the rate at which thalers may be exchanged for Italian lire, which now become the legal money.

French Senate Passes Amendments to Bill Embodying Reforms in Bank of France

Following amendments introduced on July 21 by the Senate Finance Committee to the bill embodying reforms in the Bank of France, the French Senate on July 23, by a vote of 175 to 103, adopted the bill with slight modifications in the composition of the general council proposed in the original bill and in the status of the governor and Vice Governors. We quote from wireless advices July 23 to the New York "Times" which also said:

Former Finance Minister Joseph Caillaux, supporting the bill, said none of its provisions appeared to him to be dangerously Marxist. The functions of the bank had become appropriated by certain families who had not always shown the greatest respect for the wishes of the elected government of the country, he declared.

Francois de Wendel, one of the deposed regents, spoke, not to defend the regents but to urge that the Governor should have full independence to defend the national currency against ephemeral Ministries who might seek to solve their difficulties by inflation.

Four amendments to the bill were introduced by the Finance Committee on July 21 and accepted by Finance Minister Vincent Auriol, as to which the Paris advices to the "Times" said:

The first seeks to avoid placing the Governor and Vice Governors under excessive obligation which might affect their personal position. The second would give shareholders the right to oversee administration of the Bank. The third would put a representative of savings Banks in the general council of the Bank. The fourth would reserve rights to Parliament regarding composition of the Bank's holdings and its discount rates.

The proposed reforms in the Bank of France were referred to in our July 18 issue, page 352.

Provincial Bank of Westfalia (Germany) Offers to Holders Two Alternatives for Payment of 6% Notes

New alternative offers of extension or of payment in "blocked" reichsmarks are being made by the Provincial Bank of Westfalia to holders residing outside of Germany of certificates of participation in a $3,000,000 five-year 6% note of the bank, which became due March 1, 1933, according to a notice published July 23. An announcement issued incident to the publication of the notice said:

The first alternative provides for extension of the unpaid principal of the certificates to March 1, 1941, with interest at the rate of 5% annually from March 1, 1936, payable semi-annually to the extent that German foreign exchange regulations permit.

The second alternative provides for payment of the unpaid principa immediately in reichmarks, to be paid into "blocked" accounts, at the rate of 2,460 reichmarks for the full original principal amount of $1,000, and at the rate of 2,214 reichmarks for certificates outstanding in the principal amount of $900 after a previous 10% payment made in connection with a previous extension in March, 1933. Holders who acquired their certificates before July 1, 1935 will be entitled to receive "blocked" credit marks accounts and holders who acquired certificates on or after that date will receive "blocked" securities marks accounts.

Acceptance of the new offers must be received on or before Sept. 1, according to the notice, and certificates should be delivered to Empire Trust Co., New York.

City of Carlsbad (Czechoslovakia) to Make Effort to Resume Interest Payments on 8% Municipal External Loan, Due Jan. 1, 1954

The Foreign Bondholders Protective Council, Inc., announced on July 23 that it has received a letter from the Mayor of the City of Carlsbad, Czechoslovakia, in which it is stated that every effort will be made by the municipality to pay at least one of the coupons in arrears on the City's 30-year sinking fund gold 8% municipal external loan, dated Jan. 1, 1924, due Jan. 1, 1954. The Council has been urging the Czechoslovak authorities as well as the authorities of the City of Carlsbad to take steps to resume service on the loan, which has been in default since July 1, 1934.

The coupon due July 1, 1934 was paid Oct. 24, 1934 on account at the rate of $26 per coupon, and the balance of $14, due on that coupon was paid Nov. 14, 1935. No subsequent payments have been made. The letter from the Mayor of Carlsbad, according to the Council, said:

The Municipality of Carlsbad will make every effort to pay during the course of the season of 1936 a suitable amount of the Municipal Fiscal Agent in New York sufficient for making possible the honoring of the coupon due January 1935. It is to be regretted that the Municipality of Carlsbad, owing to the well known foreign exchange difficulties and the political as well as economic crisis, is at the present writing not in a position to make further payments on the coupons of the Carlsbad Dollar Loan which are in arrears dating from 1934.

The Council said that it will continue to take all proper possible steps in connection with this matter.

Brazil to Study Plan for Creation of Central Reserve Bank and Regulation of Private Banking

In cablegram advices from Rio de Janeiro, Brazil, July 20, special to the New York "Times" of July 21, it was stated:

A meeting of legislators, bankers and business men will be called soon, it is announced by Finance Minister Arthur de Souza Costa, to lay the groundwork for a bill to be presented by the government in September, creating a central reserve bank and regulating private banking in the country.

In an address to Congress yesterday, Senate President Medeiros Netto pointed out that the new Brazilian Constitution recommended the nationization of banks. Whether Mr. de Souza Costa's measure will go this far has not been determined.

A bill, said to be extremely radical in scope, was presented in Congress last month, providing for the nationalization of banks. It has not been reported out of committee

It is learned that the government proposes to turn over 18,200 kilograms of gold bullion as part of the capital of the central bank.

The creation of an agricultural credit bank is also said to be contemplated.

Head of Bank of Nicaragua to Confer in New York on Financial and Economic Problems of His Country

The following cablegram advices from Managua, Nicaragua, July 17, are from the New York "Times" of July 18:

Dr. Vicente Vita, general manager of the National Bank of Nicaragua left here today to confer with the directorate of the Bank of New York on the financial and economic problems of this Central American republic.

President Jarquin instructed Dr. Vita to discuss modification of the commission control regulations, the advisability of further loans and credits and the release of more than 1,000,000 cordobas in the National Bank here awaiting remittance to pay for merchandise abroad, mostly in the United States.

Scarcity of foreign exchange has caused merchants to lose credit, or to curtail importations, thus creating a decrease in the customs revenues from which the Nicaraguan Government meets its budget.

Dr. Albino Roman y Reyes, former Minister of Finance, and recently appointed Consul General at New York, accompanies Dr. Vita.

Social Security Legislation Under Consideration in Cuba

A proposed Social Security Bill has just been given approval by the Cuban Senate, Commercial Attache W. J. Donnelly informs the Commerce Department at Washington. The articles and suggested amendments, he states, will be considered in the near future, according to an announcement by the Department on July 13 which added:

The bill provides for the creation of a commission to draft whatever legislation may be necessary to put into effect a comprehensive system of national social security, it was stated.

The commission will submit a complete report within six months of the date which is officially constituted. It will be referred to the President of the Senate, who will include the projects of law on the calendar for the next session, according to the report.

Bonds of Silesia Electric Corp. (Germany) Restored to List of New York Stock Exchange Following Their Registration Under Securities Exchange Act

The issue of 6½% sinking fund mortgage gold bonds, due Feb. 1, 1946, of the Silesia Electric Corp., of Germany, which was removed from the list of the New York Stock Exchange at the close of business May 15 for failure of the corporation to register under the Securities Exchange Act of 1934, has been restored to dealings after an application filed with the SEC for registration under the Act became effective, it was announced on July 17 by the Stock Exchange. The removal from the list of the Exchange of this issue, and of securities of various foreign governments, municipalities and other private issuers who failed to register under the Securities Exchange Act, was noted in these columns of May 16, page 3266. The securities of the Department of Antioquia, Colombia, the State of Minas Geraes, Brazil, and the Miag Mill Machinery Co., of Germany, included among those delisted on May 15, have since been restored, as referred to in our issues of May 23, page 3432, and July 4, page 31.

Self Regulation of Securities Business Through Investment Bankers' Conference, Inc.—New Organization to Standardize Fair Business Practices—Chairman Landis of SEC Pledges "Friendly Cooperation"

Plans for the development of a nation-wide organization, to be operated as the Investment Bankers' Conference, Inc., were approved at a meeting in Chicago on July 20 of officials of investment houses and security dealers from all parts of the country. The organization, which proposes to "standardize fair business practices and maintain high principles in the investment banking business, aiming at ultimate development of self-regulation in the securities business," is to act,

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it is stated, in cooperation with the Securities and Exchange Commission. Objectives, as set forth at the meeting, said the Chicago "Journal of Commerce," of July 21, are to standardize defined rules of business conduct along the lines provided in the investment bankers' code. The Investment Bankers' Conference Committee, from which Investment Bankers' Conference, Inc., evolved, originated in the old code committee, it is pointed out by the Chicago paper referred to (the "Journal of Commerce"), from which we also take the following:

B. Howell Griswold Jr., of Alex. Brown & Sons, Baltimore, Chairman of the Conference Committee, presided at the meeting, which was held at the University Club. Francis A. Bonner of Blair, Bonner & Co., Chicago, was Vice Chairman.

Mr. Griswold presented an exchange of correspondence between the Committee and the SEC, in which James M. Landis, Chairman of the Commission, encouraged launching of the activity and promised the "friendly cooperation" of the Federal agency. Consultation with the Committee, Mr. Landis said, "has proved helpful in the consideration of our many problems," and he expressed the desire of the Commission "to maintain and to strengthen the connection along lines already agreed on."

Purposes of Organization

Purposes of the new organization, as stated in the certificate of incorporation, are:

1. To promote through cooperative effort the investment banking and securities business and to standardize its principles and practices.
2. To promote through cooperative effort high standards of commercial honor and integrity and public confidence in the investment banking and securities business.
3. To provide a medium through which members may be enabled, through representatives, to confer, consult and cooperate with governmental and other agencies in the solution of problems affecting the public and the securities business.
4. To provide a means for collecting and disseminating information, and for making studies and reports on important subjects of interest to members.
5. To provide an orderly process for presenting on problems submitted by governmental and other agencies the individual and collective views of its members.
6. To adopt and enforce rules of effective self-discipline among members, and to investigate and adjust grievances between the public and members, and between members.

Incorporators of Group

Incorporators of the Investment Bankers Conference, Inc., are: Francis A. Bonner, Chicago; Arthur H. Bosworth, Denver; George Bovenizer, New York; Sydney P. Clark, Philadelphia; Edward J. Costigan, St. Louis; Ralph T. Crane, New York; Harry S. Grande, Seattle; B. Howell Griswold, Jr., Baltimore; Edward H. Hilliard, Louisville; W. Hubert Kennedy, Minneapolis; Lemartine V. Lamar, New Orleans; Frank McNair, Chicago; Robert H. Moulton, Los Angeles; Daniel W. Myers, Cleveland; Joseph R. Swan, New York; Henry B. Tompkins, Atlanta; Oliver J. Troster, New York; Frank Weeden, San Francisco; Sidney J. Weinberg, New York; George Whitney, New York, and Orrin G. Wood, Boston. The organization will be a Delaware corporation, not for profit. . . .

Problems for Cooperation

Among the problems on which the SEC has invited suggestions and cooperation from the new Investment Bankers' Conference, Inc., are on shortening and improving content and form of prospectuses; improving regulations and forms for registration and eliminating duplication of information; "beating the gun" in the sale of new issues; prevention of violation of the Securities Act of 1933 and the Securities and Exchange Act of 1934 by salesmen; determining adequate distribution and activity in unlisted trading on exchanges and control of prohibited devices and contrivances in over-the-counter trading.

Regional meetings are to be held later in each of the 14 administrative districts into which the United States has been divided. Dealers throughout the country will be called to these meetings for presentation of the plan, after which they will be invited to join the organization.

Committee Appointed by New York Stock Exchange to Study SEC Report on Broker-Dealer Segregation

In submitting on July 20 to members of the New York Stock Exchange a copy of the report of the Securities and Exchange Commission entitled "Report on the Feasibility and Advisability of the Complete Segregation of the Functions of Dealer and Broker," which was presented to Congress on June 20, Charles R. Gay, President of the Exchange, announced the appointment of a committee to study the report, and to hear the views of Exchange members and their partners. Reference to the segregation report was made in the "Chronicle" of June 27, page 4261. The members of the Exchange committee are Howland S. Davis, of Blake Brothers & Co.; Gayer G. Dominick, of Dominick & Dominick; Frank R. Hope, of Paine, Webber & Co. and also President of the Association of Stock Exchange Firms; Harry H. Moore, of Hallgarten & Co.; Raymond Sprague, floor broker, and Herbert G. Wellington, of Wellington & Co. At its organization meeting, held July 23, the committee elected Mr. Davis Chairman and Mr. Wellington Vice-Chairman.

In his letter to members of the Exchange Mr. Gay said:

The committee will welcome an expression of your views and those of your partners either by letter, addressed to the Secretary of the Exchange, or by personal appearance. In the latter event, you are requested to communicate with the Secretary, who will advise you of the time and place of the committee meetings.

SEC Issues List of 921 Investment Trusts and Investment Companies in Inquiry Ordered by Congress—Public Hearings to Begin on July 27

A "virtually" complete tabulation of the names of investment trusts and investment companies in the United States, prepared in connection with the inquiry being made into this field at the order of Congress, was promulgated on July 19 by the Securities and Exchange Commission. The public phase of the inquiry, which was ordered by Section 30 of the Public Utility Holding Company Act asking a report with results and recommendations by Jan. 4, 1937, will commence on Monday, July 27, in Washington, with examination of some of the predecessor companies of the Equity Corp. group; previous reference to the public hearings was made in our issue of July 4, page 31.

With the issuance of the list of names of the investment trusts and companies, the SEC on July 19 stated:

The SEC today made public a list of the names of investmen ttrusts and investment companies in the United States, so far as they are known at present.

The list is virtually a complete tabulation of investment trusts and companies, and serves to indicate the size and national extent of the industry. It was prepared in connection with the inquiry being made into this field at the order of Congress . . .

The list comprises 921 names. It does not, however, differentiate between companies now in exsitence and those which have disappeared through merger or liquidation, nor as among types of companies—management trusts, fixed trusts, instalment type trusts, and trusts with thrift and insurance provisions. The relationships of the companies will be developed in hearings and reports.

A few companies are being studied through field investigations; another much larger group through their answers to detailed questionnaries; and an even larger number through short questionnaires. The field studies will be developed at public hearings and some testimony will be taken in connection with the summaries now being prepared from the questionnaire replies.

Commissioner Robert E. Healy is supervising the study and David Schenker is counsel.

The list divides the companies by geographical areas in accordance with the regional divisions set up by the Commission for its general administrative work.

Unlisted Trading Rules Amended by SEC—Regulations Made to Conform with Recent Amendments to Securities Exchange Act

The Securities and Exchange Commission, it was announced July 22, has amended its rules governing unlisted trading privileges on national securities exchanges to conform with the amendments to the Securities Exchange Act of 1934 recently passed by Congress The legislation, the text of which was given in our issue of June 6, pages 3743-3744, amended the Securities Exchange Act in respect to Section 12(f) to provide for unlisted trading privileges upon approval by the Commission, and subject to certain terms and conditions, in the following circumstances:

Clause (1) of this section permits the continuance of unlisted trading privileges to which a security had been admitted on a national securities exchange prior to March 1, 1934;

Clause (2) permits an exchange to extend unlisted trading privileges to any security already listed and registered on another national securities exchange;

Clause (3) makes it possible for an exchange to extend unlisted trading privileges to any security as to which there is available from a registration statement or periodic reports under the Securities Exchange Act of 1934 and the Securities Act of 1933, information substantially equivalent to that required for a fully listed and registered security on a national securities exchange.

The rules as amended embody the same general policies as the original rules governing this subject together with certain changes made necessary by the passage of the amendment to the Act, the SEC said in promulgating the changes. It added:

The first rule, Rule JF1, prescribes the information to be filed in an application by an exchange for unlisted trading privileges in any security. The required information includes data as to the public distribution of the security in the vicinity of the exchange, the volume of public trading in the vicinity of the exchange, and the monthly price range of the security for 12 months preceding the date of the application. If the application is filed pursuant to Clause (3) outlined above, the exchange is required to set forth a list of the registration statements and periodic reports and other data filed with the Commission which make the required information available for the security. This rule is to become effective on Aug. 25, 1936, with respect to applications made under Clause (2) of Section 12(f) and on Nov. 27, 1936, with respect to applications made under Clause (3) of Section 12(f).

The second rule, Rule JF2, permits unlisted trading privileges to continue in a security despite the fact that minor changes have occurred, such as changes in the title of the security, the interest rate, the par value, amount outstanding, &c. If a more substantial change is made in the security, an application must be filed by the exchange supporting the contention that the altered security is substantially equivalent to the security admitted to unlisted trading privileges. This application must be approved by the Commission before the altered security may be traded in place of the original security. Questions of this type were formerly covered by Rule AT3, which is now repealed.

The third rule, Rule JF3, prescribes the information to be set forth in applications seeking the termination or suspension of unlisted trading privileges in a security. This type of application may be made by the issuer of the security, by any broker or dealer who makes or creates a market for the security or by any other person having a bona fide interest in the question. The information required is to some extent similar to that required in applications for the continuance or extension of unlisted trading privileges.

The fourth rule, Rule JF4, under certain circumstances, exempts securities admitted to unlisted trading privileges from the operation of Sections 13, 14 and 16 of the Securities Exchange Act of 1934. These sections, respectively, relate to periodic and other reports by issuers of registered securities, proxies, and reports and civil liabilities of directors, officers, and principal stockholders of issuers of registered equity securities.

The fifth rule, Rule JF5, requires national securities exchanges to differentiate on the ticker between quotations and transactions in listed and unlisted securities.

The sixth rule, Rule JF7 (Rule JF6 was previously repealed by the Commission), provides, under certain conditions, for the continuance of unlisted trading privileges on exchanges which have been merged.

Except as otherwise specified with regard to Rule JF1, these rules take effect immediately.

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In the "Chronicle" of last week, page 354, reference was made to rules and permanent forms adopted by the SEC governing applications for registration of brokers and dealers transacting business on over-the-counter markets.

Increase Noted in Deposits and Depositors in New York State Savings Banks During Quarter Ended June 30

Savings deposits and the number of savings depositors in the mutual savings banks of New York State for the quarter ended June 30 both continued the gain shown in the first quarter of this year, according to figures contained in a report issued July 10 by the Savings Banks Association of the State of New York. The increase in the number of depositors for the six months was 51,057 and in the amount of deposits $23,236,035, it is shown. Present aggregate deposits are $5,209,783,428 and the number of depositors is now 5,983,997. A gain was also registered for the full year ending June 30 of $22,671,649 in deposits and 65,508 depositors. In issuing the report, Harold Stone, President of the Association, who is also President of the Onondaga County Savings Bank, Syracuse, said:

The continued gain in the number of savings bank depositors in this State is looked upon by us as being of extreme importance. To be sure, a gain in the amount of deposits is a gratifying indication of the continued reliance of the public on thrift habits, but of far greater moment is the fact that we have today, despite all the recent depressing conditions, the largest number of savings depositors on record in New York State. To us, the steady growth in the number of savers is a clear indication that the old-fashioned spirit of self-respect, self-dependence and self-reliance continues to be a powerful incentive. It is a remarkable tribute to the character of the people of this State.

Possibility of Earnings of New York City Banks Reaching 1924-29 Levels Without Increase in Interest Rates Seen by Hare's, Ltd.

New York City banks today are in a position to equal their 1924-29 rate of earnings without any increase in interest rates, it is asserted in an analysis of bank earnings prepared by Hare's, Ltd. "With deposits of New York City banks almost 30% in excess of the average for 1924-29, earning leverage has increased from about 8 to 1 at that period to approximately 10 to 1 at the present time," according to the analysis, which went on to say:

During the 1924-29 period the income to banks on employed funds averaged around 4¾%, against a cost of deposits of approximately 2% and other expenses approximating 1¼%, leaving a net of 1½%. This net, with an earning leverage to capital funds of 8 to 1, resulted in operating earnings of approximately 12% on capital funds. Return on funds at present approximates 2¼%, against a cost of deposits of practically nothing and other expenses approximately 1%, leaving a net of 1¼%. This net, with an earning leverage to capital funds of approximately 10 to 1, can result in operating earnings of 12½% on capital funds.

It is evident that without any higher interest rates, banks today are in a position to equal their 1924-29 rate of operating earnings. The indicated net operating earnings of 12% on capital funds would increase materially with any higher rates of interest. An increase in money rates to the extent of ½ of 1% could increase operating earnings by some 50%.

It is significant that commercial loans by banks have risen more than seasonally this spring. Bank credit last month reached the highest point since 1931, and since February total loans of New York reporting banks have increased over $500,000,000, marking the first upturn since 1933.

National Banks Held Exempt from Social Security Taxes—Exemption for Private Banks Doubted

The Internal Revenue Bureau on July 20 ruled that National banks are exempt from the taxes provided in the Social Security Act. The ruling, it is stated, is based on a section of the law which exempts the Federal Government and its "instrumentalities" from the tax. In Associated Press advices from Washington, July 20, it was stated:

For months the banks have besieged the Treasury for a definition of their status under Act, which imposes a tax of 1% on pay rolls, this year, for the establishment of an insurance fund. In response to requests, J. F. T. O'Connor, Comptroller of the Currency, wrote to Guy T. Helvering, Commissioner of Internal Revenue, asking for a decision. Mr. Helvering replied that the banks were not subject to the Act.

Mr. Helvering's letter has not been made public, but his interpretation was reported authoritatively to have been based upon a section of the law exempting the Federal Government and its "instrumentalities" from the tax, with the national banks assumed to fall in the latter category.

While the law imposes a 1% tax on pay rolls this year, the levy increases to 2% next year and rises to 3% subsequent to Dec. 31, 1937.

The following advices from Washington are from the "Wall Street Journal" of July 22:

Private banks apparently will have to pay the taxes levied in the Social Security Act.

National banks have been held to be tax exempt in an opinion soon to be announced by the Bureau of Internal Revenue. State banks may be able to establish similar exemptions. Private banks, since they cannot show that they are "instrumentalities" of either State or Federal Governments, probably will not be able to qualify for exemption on similar grounds.

How serious this discrimination against private banks will be depends on the employe benefit plans they already have in effect. Most banks are believed to have plans more expensive than the social security taxes.

Employes of national banks and probably of State banks will not be eligible for pensions under the act whereas, if private banks are held taxable, their employes will be eligible.

Collateral Trust Notes of CCC Held Exempt from Federal Stamp Tax on Issuance or Transfer

In connection with the offering last week by the Commodity Credit Corporation of its collateral trust notes in amount of $150,000,000, the Commissioner of Internal Revenue has ruled (according to the Reconstruction Finance Corporation) that such notes are exempt from Federal Stamp Tax on issuance or transfer. The offering of the notes was referred to in last week's issue of the "Chronicle," page 363.

Board of Governors of Federal Reserve System Interprets Rules Under Supplement to Regulation Q Fixing Maximum Rate of Interest on Time Deposits

In answer to an inquiry which indicated that there may be some confusion as to the proper interpretation of the provisions of the supplement to Regulation Q establishing a graduated scale of maximum rates of interest payable on time deposits, the Board of Governors of the Federal Reserve System, in its July "Bulletin" issued July 17, explained that "the maximum rate of interest which may be paid on a time deposit is not determined by the length of time the deposit actually is left with the bank but is determined by the length of time from the date of the deposit to the earliest date upon which it may be withdrawn under the term of the certificate." As to the inquiry the Board said:

This inquiry indicated that the confusion may possibly have been caused in part by the forms of time certificates of deposit published at page 708 of the Federal Reserve "Bulletin" for November, 1933. These forms complied with the definition of "time certificates of deposit" under the edition of Regulation Q in effect when they were published and also comply with the definition of such term in the current revision of Regulation Q, which became effective Jan. 1, 1936. However, the rate of interest provided in such forms (3% per annum) may not now be paid by a member bank.

Reference to the supplement to Regulation Q fixing the maximum rates of interest on time deposits was made in our issue of Nov. 30, 1935, page 3462. In its interpretation of the supplement the Board had the following to say:

The supplement provides that member banks may pay a maximum rate of 2½% on time deposits having maturities of 6 months or more or payable upon written notice of 6 months or more, 2% on time deposits having maturities of less than 6 months and not less than 90 days or payable upon written notice of less than 6 months and not less than 90 days, and 1% on time deposits having maturities of less than 90 days or payable upon written notice of less than 90 days.

A time certificate of deposit payable upon 30 days' written notice which provides for interest at 1% per annum if left 30 days but less than 90 days, or 2% per annum if left 90 days but less than 6 months, or 2½% per annum if left 6 months or longer is not permitted by the provisions of the supplement to Regulation Q. Such a time certificate of deposit would at all times be payable upon 30 days' written notice and, therefore, under the provisions of the supplement, the maximum rate of interest payable thereon would be 1% per annum, even though the deposit were left with the bank for a year or more.

In other words, the maximum rate of interest which may be paid on a time deposit is not determined by the length of time the deposit actually is left with the bank but is determined by the length of time from the date of the deposit to the earliest date upon which it may be withdrawn under the terms of the certificate. Of course, a certificate payable upon 30 days' written notice could provide for interest at ½% per annum if left 2 months, ¾% per annum if left 3 months, or 1% per annum if left 4% months, but no matter how long the deposit is left with the bank the rate of interest payable on such a certificate may not exceed 1% per annum. . . .

Three Interpretations of Regulation U on Bank Loans to Security Dealers Issued by Board of Governors of Federal Reserve System

Three interpretations by the Board of Governors of the Federal Reserve System of Regulation U relating to loans by banks to dealers for the purpose of purchasing or carrying stocks registered on national securities exchanges, were contained in the Board's July monthly "Bulletin," issued on July 17. The interpretations relate to the applicability of Regulation U to loans to security dealers "making a market"; loans to dealers selling stocks on a cash basis to their customers "over-the-counter"; substitution or withdrawal of collateral securing loans made prior to May 1, 1936; and loans made to finance the purchase or sale of securities for prompt delivery, payable upon delivery. The following are the Board's interpretations:

Applicability of Section 2(c) of Regulation U to Security Dealers "Making a Market" in Registered Stocks or Purchasing an Inventory of Such Stocks for Resale

The Board has recently received a request for a ruling on the question whether Section 2(c) of the Board's Regulation U, excepting from the limitations prescribed in Section 1 of the regulation "any loan to a dealer, or to two or more dealers, to aid in the financing of the distribution of securities to customers not through the medium of a national securities exchange," applies to the following loans by a bank to a dealer:

(1) The borrower is a dealer, a part of whose business consists of "making a market" in a stock registered on a national securities exchange. In this business he purchases this stock from time to time for his own account on the exchange or "over the counter" from or through members of a national securities exchange or brokers or dealers who transact a business in securities through the medium of such members. In this business he also sells the stock for his own account on the exchange but more often "over the counter" to his customers or to other persons, his sales in either case being on a cash basis. The bank loan to the dealer is secured by this stock and is for the purpose of enabling him to purchase the stock and to carry it pending its sale.

(2) The borrower is a dealer who is a member of a national securities exchange. A part of his business consists of purchasing on the exchange stocks registered thereon and of selling them on a cash basis to his customers or to other persons "over the counter." The bank loan in question is for the purpose of enabling him to purchase these stocks and to carry them pending their sale. The loan might be expected to be outstanding for several months and to be reduced or increased several times during its life.

On the basis of the facts as stated above, the Board ruled that neither of the foregoing loans comes within the exception contained in Section 2(c) of Regulation U because neither loan is a loan to aid in the financing of the

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distribution of securities within the meaning of the term "distribution" as used in such section.

Applicability to Collateral for Loans Made Prior to May 1, 1936, of Provisions in Regulation U Governing Withdrawal or Substitution of Collateral

The Board has recently been presented with the question whether Regulation U restricts the substitution or withdrawal of collateral securing loans made before May 1, 1936. In response, the Board expressed the view that as a general rule the provisions of Regulation U are not applicable to the withdrawal or substitution of collateral for any loan made prior to May 1, 1936.

The Board, however, stated that this general rule is subject to the following qualification: If a bank has made another loan on or after that date (other than a loan excepted by Section 2 of the regulation) which is secured directly or indirectly by any stock and is for the purpose of purchasing or carrying a stock registered on a national securities exchange, and if the terms of the bank's agreements with the borrower are such that the collateral securing the first loan also secures the second loan, the bank must then combine the collateral for both loans in determining whether any of the collateral for either loan may be withdrawn. The bank may not, in this case, permit withdrawal of such an amount of collateral as would cause the maximum loan value of the remainder to be less than the amount of the second loan.

Applicability of Section 2(f) of Regulation U to a Loan to a Dealer to Purchase Securities to Comply with Orders from Customers

An inquiry has been received by the Board from a member bank as to whether a temporary loan to a dealer for the purpose of completing a transaction, in which he purchases securities to comply with a bona fide order from a customer, is exempted from the provisions of Regulation U by Section 2(f) thereof, which excepts from the limitation of the regulation any temporary advance to finance the purchase or sale of securities for prompt delivery which is to be repaid in the ordinary course of business upon completion of the transaction. In reply the Board, without passing upon all possible situations covered by the question, expressed the view that a loan of the following description would be excepted from the regulation under the provisions of Section 2(f):

A dealer in securities receives an offer from a customer to purchase a registered stock. It is agreed between the dealer and the customer that the dealer will deliver the stock to the customer promptly, and that the customer will pay for the stock promptly upon delivery of the security. The dealer purchases the security, instructing the seller to deliver it to a designated bank against payment. The bank, knowing the facts of the case and understanding that it will be repaid by the dealer as soon as the dealer can arrange for his customer to take delivery of and pay for the stock, makes a loan to the dealer for the purpose of paying the seller of the stock.

Status of Insured Housing Loans as Security for Advances Under Section 10 (b) of Federal Reserve Act Explained by Board of Governors of Federal Reserve System

In reply to an inquiry regarding the status under Section 10(b) of the Federal Reserve Act (as amended by the Banking Act of 1935) of loans insured under the provisions of the National Housing Act, it was stated by the Board of Governors of the Federal Reserve System that any advance under this section must be secured to the satisfaction of the Federal Reserve Bank, and that there is no other limitation on the character of security which may be used for such an advance. This explanation was contained in the Board's monthly "Bulletin" for July, issued July 17, which added:

Accordingly, a Federal Reserve bank is authorized to make advances to a member bank under Section 10(b) of the Federal Reserve Act upon the security of modernization loans insured under Title I of the National Housing Act or mortgage loans insured under Title II of the National Housing Act if such security is satisfactory to the Reserve bank.

The question whether such loans would in particular cases constitute acceptable security must be determined by the Federal Reserve banks as and when requests for such advances are received from the member banks.

Review by Governors of Federal Reserve System of Financial Operations of Month—Inflow of Gold Factor in Increase in Excess Reserves—Redemption of Bonus Bonds Served to Increase Money in Circulation by About $250,000,000—Gold Reserves of World

The inflow of gold from abroad which began in April and continued until the third week of June is described in the Federal Reserve "Bulletin" for July as "an important factor in increasing bank deposits and excess reserves." Reviewing the effect of the Treasury operations, the Board of Governors of the Federal Reserve System points out that "as a result of redemption of adjusted service bonds in the amount of about $800,000,000 . . . Treasury cash and deposits with the Reserve banks declined by $700,000,000," and that accompanying the redemption of the service bonds there was an "exceptionally large increase of about $250,000,000 in the total amount of money in circulation." The review also discusses at some length the international gold and capital movements, furnishing a summary of these transactions in 1934 and 1935. A table showing the gold reserves of the Central banks of the world is also presented in the "Bulletin," which was made available for publication on July 18, and from which we quote as follows:

Member Bank Reserves

Member bank reserve balances, which increased in May and the first half of June largely in reflection of gold imports, were sharply reduced in the third week of June as a result of Treasury fiscal operations. They increased again in the last half of the month as the Treasury paid out large amounts from its accumulated balances in cashing adjusted service bonds. Excess reserves declined from a total of nearly $3,000,000,000 on June 10 to about $2,000,000,000 on June 17, the smallest amount for over a year. By the end of the month they had again risen to about $2,700,000,000.

Effect of Treasury Operations

In recent months the Treasury has maintained a large working balance and a much larger amount than usual on deposit with Federal Reserve banks. The maintenance of these large Treasury deposits at the Reserve banks has resulted in keeping excess reserves of member banks at a lower level than would otherwise have been the case. These Treasury deposits, following a sharp increase in March resulting from income tax receipts and the sale of new securities, were considerably reduced in April by current Treasury expenditures. The rate of reduction was somewhat diminished in May and until the latter part of June when the Treasury raised some of its current funds by weekly issues of Treasury bills of $50,000,000 in excess of current maturities. On June 15 the Treasury sold on cash subscription about $1,100,000,000 of new bonds and notes and exchanged another $1,000,000,000 for notes maturing on June 15 and Aug. 1. Receipts from the sale of these securities and from income taxes resulted in an increase of Treasury balances at the Reserve banks from $500,000,000 to $1,400,000,000, and a corresponding decrease in excess reserves of member banks.

During the latter half of June, as a result of redemption of adjusted service bonds in the amount of about $800,000,000 and other current expenditures, offset in part by additional receipts, Treasury cash and deposits with the Reserve banks declined by $700,000,000. Accompanying the redemption of the adjusted service bonds there was an exceptionally large increase of about $250,000,000 in the total amount of money in circulation. This growth in circulation of currency offset somewhat the effect of Treasury disbursements on excess reserves. As the funds obtained from redemption of the adjusted service bonds are deposited in banks, either by the original recipients or after expenditure, the additional currency will return to the banks and be gradually retired from circulation. This will further increase both the deposits of banks and their excess reserves.

International Gold and Capital Movements

Inflow of gold from abroad which began in April continued until the third week of June. This gold movement was an important factor in increasing bank deposits and excess reserves. Toward the end of June, however, the gold-bloc currencies strengthened on the exchanges, and the movement of gold to the United States was checked. Altogether $445,000,000 of gold was shipped to the United States from the middle of April to the third week of June—$47,000,000 from the Netherlands and $333,000,000 from France. During much of this time the British Exchange Equalization Account was reported to be acquiring gold in Paris, and there were shipments of French gold to Belgium. In the latter part of the period Swiss gold was sold to the Bank of France since Swiss exchange, which is stabilized by the Swiss National Bank principally through gold operations in Paris, was under much the same pressure as the other gold-bloc currencies. The pressure, however, came largely from the movement of Swiss funds to the United States, and the gold released by the Swiss bank in its supporting operations in Paris was in effect sent to this country as a shipment from France.

Movement Since 1933

The movement of the last two months has brought the total amount of foreign gold acquired by the United States since the end of 1933 to more than $3,350,000,000. In addition, the purchase of silver abroad, which has in some measure displaced gold in the international balance of payments, has amounted to more than $500,000,000. It is estimated that not much more than a sixth of this gold and silver is accounted for by net payments to the United States by foreigners for merchandise and services during this period. The table shows that the balance was about $670,000,000 in 1934-1935; and this balance has not increased materially in 1936 since merchandise imports to the United States through May have somewhat exceeded exports. Nearly two-thirds of our total receipts of gold and silver reflects the known movement of capital to this country. A summary of the figures as reported by the Department of Commerce for 1934 and 1935 is given in the table.

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES, 1934 AND 1935

[(+) Indicates Dollar Receipts: (—) Dollar Payments]

	Total 1934 & 1935	1934	1935
Gold and silver movement	—$3,378,000,000	—$1,303,000,000	—$2,075,000,000
Gold	—$2,956,000,000	—$1,217,000,000	—$1,739,000,000
Silver	—422,000,000	—86,000,000	—336,000,000
Merchandise and service items	+669,000,000	+461,000,000	+208,000,000
Merchandise *	+$736,000,000	+$481,000,000	+$255,000,000
Service items	—67,000,000	—20,000,000	—47,000,000
Capital items	+1,896,000,000	+360,000,000	+1,536,000,000
Stocks and bonds	+$644,000,000	+$202,000,000	+$442,000,000
Short-term funds	+1,162,000,000	+192,000,000	+970,000,000
Direct investments & other capital transactions	+90,000,000	—34,000,000	+124,000,000
Residual item	+813,000,000	+482,000,000	+331,000,000

* Includes merchandise adjustments.

Transfer of Balances to the United States

Notwithstanding the fact that the movement of capital to the United States since the end of 1933 has been associated, to an important degree, with the difficulties of the gold-bloc countries—France, Switzerland and the Netherlands—the bulk of this capital has not come directly from these countries. About 60% of the reported net inflow of capital has been in the form of short-term balances, and of these, French, Dutch and Swiss balances account for about a fifth. The movement of gold-bloc balances to the United States has been considerably less than the return of American balances from abroad. Only a part of these American balances has been drawn directly from the gold-bloc countries. To a considerable extent they represent the release of frozen accounts in Germany and other countries where exchange controls are operative. The largest movement, however, has been a return of funds previously invested in London. This movement out of London appears to have been strongly influenced by the market for forward exchange.

Forward Exchange Market

The importance of the forward exchange market lies in the fact that forward operations are essential to remove the risk of exchange losses. When American banks put funds at interest in London, they incur the risk that sterling will decline and the funds depreciate in terms of dollars. The risk can be eliminated at the time the funds are transferred by selling sterling for future delivery. This fixes the exchange rate at which the sterling funds can subsequently be converted into dollars. Forward sterling, however, may sell at a premium or a discount with relation to the spot sterling rate at which the transfer of funds to London is made. If this is the case, the banks will receive on their London funds the going rate of interest plus the premium, or minus the discount, on forward sterling. Since the end of 1934 forward sterling has prevailingly been at a discount sufficient to offset the higher interest rate that can be earned in the London market, and American balances in London, which were substantial at the end of 1934 have been reduced to what appears to be a working minimum.

The discount on forward sterling has been connected in some measure with the gold-bloc difficulties. The movement of gold-bloc funds to

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London has been an important factor in maintaining spot sterling at a higher level than operators in the forward market have been willing to accept as permanent. Thus the gold-bloc difficulties have contributed to a forward market situation in which conservative American banking funds have returned from London as well as from the gold-bloc countries. This situation in the forward market has also made it profitable to place a substantial volume of British and other funds in New York.

Working Balances

Much of the increase in dollar balances here, however, undoubtedly represents a rebuilding of working balances which had been reduced to a minimum during the period when the dollar was declining in 1933. At the end of that year the Department of Commerce survey indicated that foreign balances in the United States had been reduced to $500,000,000. A year earlier, although international business was at a low ebb and central banks had largely repatriated their dollar reserves, foreign balances amounted to $800,000,000. It is probable that at the present time, with all activities at a considerably higher level than in 1932, working balances of at least $800,000,000 are required to transact foreign business in this country without inconvenience. In fact, the increase of working balances in the United States since the end of 1933 may well have been greater than the total increase in balances of the gold-bloc countries. Much of this increase has come from Latin America and the Far East.

Another factor, more difficult to trace, has operated upon the movement of balances to the United States. When the tension in Europe over the Ethiopian situation reached a critical point last autumn, there was a heavy transfer of funds from London to New York, and at other times international political developments abroad appear to have stimulated the flow of capital. Thus, in addition to direct transfers from the gold-bloc, many factors—release of frozen funds abroad, the situation in the forward exchange market, the restoration of working balances here and international tensions of a political character—have acted upon the movement of short-term balances to the United States. As has been noted this movement accounted for about 60% of the reported net inward movement of capital since 1933.

Foreign Purchases of Securities

The remaining 40% mainly represents capital that has come to this country since 1933 through net purchase of securities. At the outset these purchases represented, for the most part, foreign buying of foreign securities in this market. Advantage was taken of the reduced cost of the dollar in 1934 and of the low quotations of many foreign dollar bonds to buy back the bonds from American holders. In addition, regular sinking fund and redemption operations led to a demand for foreign securities which continued to operate after the special buying that had characterized 1934 diminished. Altogether, about 40% of the net inward movement of funds in security transactions since 1933 has represented transactions in foreign securities.

The sustained movement into American securities did not get under way until the spring of 1935. During the summer it grew in volume and in the last quarter of the year attained its maximum rate. Buying has continued active in 1936. The sustained character of the movement at times when European balances were not increasing, or were being reduced as in the five months ended April, 1936, suggests that foreign investors believe the American market offers an opportunity for profitable investment of their funds. This movement was interrupted at the beginning of May following the recession in stock prices, but in recent weeks it has been resumed. The interruption occurred at a time when the gold-bloc difficulties were increasing and the movement of balances, which had been outward during the winter, had turned heavily inward.

While the purchase of American securities by foreigners since May, 1935, appears to reflect conditions in the United States more than conditions in Europe, most of the buying on balance has come from Europe and the gold bloc as a whole accounts for nearly half. The other half largely represents British purchases or purchases executed through London.

Foreign Long-Term Assets in United States at End of 1935

Foreign purchases of American securities have accounted for little more than one-fifth of the total reported movement of capital to the United States since 1933. To a great extent the movement has been in short-term balances. Yet, figures recently published by the Department of Commerce indicate that the value of foreign long-term investments in the United States at the end of 1935 was more than four times the amount of foreign balances in this country. The large volume of foreign investments in the United States reflects the fact that the bulk of these investments was acquired before the recent purchasing movement began. Although securities may have changed hands and market values fluctuated, foreigners have maintained in this country throughout the depression a volume of securities substantially as great as the amount now held. Not more than 10% of the $5,000,000,000 of long-term assets shown in the table as held by foreigners at the end of 1935 appears to have been acquired since 1933.

FOREIGN INVESTMENTS IN THE UNITED STATES, BY COUNTRIES, DEC. 31, 1935

[In Millions of Dollars. Source of Data: Department of Commerce]

	Total	Great Britain	Canada	Gold Bloc	Other Countries
Common stocks	$2,015	$372	$408	$552	$683
Preferred stocks	329	146	66	64	53
Bonds	607	91	49	338	129
Direct investments	1,045	362	322	276	85
Other investments	1,039	403	161	235	240
Total	$5,035	$1,374	$1,006	$1,465	$1,190

The table distributes investments by individual countries and groups of countries. This distribution does not necessarily reflect the ultimate ownership. Securities reported in the original data under Switzerland, for instance, may be held by Swiss institutions for account of other countries. In the case of direct investments, the stock of the parent organization may be largely or entirely held in countries other than that in which it is incorporated. It is probable, however, that the table presents a broadly accurate picture of the distribution of foreign-held investments in the United States. More American investments are held in Great Britain than in any other country. The next largest amount is held in Canada, notwithstanding the fact that there has been hardly any increase in Canadian holdings during the movement that began in May, 1935. The gold bloc appears to have acquired during 1935 little more than a tenth of the investments it held at the end of the year. Gold-bloc purchases in the last quarter of the year, however, were at an accelerated pace, which has been continued in 1936.

Gold-Bloc Reserves

A considerable part of the capital that has flowed out of the gold-bloc countries has gone to countries other than the United States. It is probable that England has received more gold-bloc capital than the United States in recent years, although gold itself has moved in greater volume to this country. While England has been receiving gold-bloc capital, British and other capital has flowed to the United States and American funds abroad have been brought home. As a consequence, shipments of gold from the gold bloc to this country have been at least twice as large since the end of 1933 as capital movements from these countries to the United States.

Reductions in gold-bloc reserves have been greatest during the past 15 months. There were substantial declines, however, in Swiss and Dutch reserves in earlier years, while some of the more recent gold losses have been recovered. The table shows the changes in the reserve position of each of the three countries over the period during which the outward movement of gold has been in large volume.

CENTRAL GOLD RESERVES OF FRANCE, NETHERLANDS AND SWITZERLAND

[In Dollars at $35 an Ounce]

	Total	Required by Law Against Domestic Liabilities	Available for International Use
Bank of France:			
Mar. 29, 1935	$5,478,000,000	$2,388,000,000	$3,090,000,000
June 19, 1936	3,577,000,000	2,141,000,000	1,436,000,000
Decrease	$1,901,000,000	$247,000,000	$1,654,000,000
Netherlands Bank:			
Dec. 27, 1932	$703,000,000	$329,000,000	$374,000,000
June 22, 1936	401,000,000	207,000,000	193,000,000
Decrease	$302,000,000	$121,000,000	$181,000,000
Swiss National Bank:			
Oct. 31, 1932	$862,000,000	$203,000,000	$659,000,000
June 23, 1936	459,000,000	161,000,000	298,000,000
Decrease	$403,000,000	$42,000,000	$361,000,000

The table brings out the fact that a considerable portion of the gold reserves of all three countries is required by law to be held against domstic liabilities such as notes and deposits. At present in France the gold required by law against domestic liabilities is half again as great as that available for international use. Domestic liabilities have contracted somewhat as capital has been withdrawn, and a moderate amount of gold has thus been freed for international use. The contraction, however, has been concentrated in those deposits which include the reserve balances of the commercial banks. These reserve balances appear now to have been reduced close to a working minimum. Note circulation of the Bank of France has not declined. During June it increased contrary to the usual decline after a month-end settlement date, and it is now nearly at the peak reached early in 1933. The gold available for international use at the end of June was less than the gold paid out since March, 1935. This takes no account of the sterling credit amounting to about $200,000,000 that is due to be repaid before the end of the year.

World Gold Reserves

In this issue of the Federal Reserve "Bulletin" the table showing gold reserves of the world is enlarged to include additional institutions, and a tabular statement is given of the legal reserve requirements of 45 foreign central banks. The table below shows the current reserve position of a group of 17 countries holding more than 95% of the world's central gold reserves as reported in the "Bulletin." It is possible that in some cases reserve items and liabilities against which reserves must be held are not shown on the balance sheet of the central bank in a form precisely comparable with the law. In such cases the computation is subject to some margin of error. The countries have been arranged in order of the magnitude of their total international trade in 1935.

Since in many countries the existing gold parity has ceased to be related to the value of the currency on the exchange market, the reserves available for international use have been computed on the basis of current exchange rates as well as upon that of the existing legal value. At current rates of exchange the gold held by a number of central banks represents a larger proportion of their liabilities than it does when figured at legal value, and consequently on this basis a larger amount of the banks' gold reserves is available for international use.

CENTRAL GOLD RESERVES AT THE END OF MAY, 1936

	Total Held	Available for International Use*	
		With Gold Valued at Legal Rate	With Gold Valued at Current Rates of Exchange
United Kingdom	$1,701,000,000	$332,000,000	$875,000,000
United States	10,402,000,000	6,300,000,000	6,300,000,000
Germany	28,000,000	b28,000,000	b28,000,000
France	3,781,000,000	1,612,000,000	1,612,000,000
Japan	439,000,000	125,000,000	331,000,000
Canada	188,000,000	106,000,000	108,000,000
Belgium	610,000,000	254,000,000	254,000,000
Italy c	270,000,000	b270,000,000	b270,000,000
Netherlands	465,000,000	239,000,000	239,000,000
British India	275,000,000	27,000,000	125,000,000
Argentina	438,000,000	316,000,000	316,000,000
South Africa	189,000,000	78,000,000	122,000,000
Sweden	220,00 ,000	124,000,000	165,000,000
Switzerland	485,000,000	315,000,000	315,000,000
Czechoslovakia	113,000,000	51,000,000	51,000,000
Spain	718,000,000	----------	403,000,000
Rumania	111,000,000	2,000,000	32,000,000
Total (17 countries)	$20,433,000,000	$10,179,000,000	$11,546,000,000

* Gold not legally required against domestic liabilities. b Reserve requirements suspended. c Latest figures available for Italy are as of Dec. 31, 1935.

Legal reserve requirements of central banks are not always rigid. Provision is made in a number of cases for reserves to fall below the legal minimum subject to certain penalties. On the other hand, a deficiency in legal reserves is generally regarded as permissible only when a condition of extreme emergency exists. The reserves available for international use are broadly those so designated in the table.

In many cases these reserves are now less than the international drains of gold that have been met at various times during the course of the depression. In a number of countries such drains have been greater than the total reserves they now hold. Among such countries are Germany, Italy, Switzerland, Japan, Argentina and Brazil. The Bank of France and the Netherlands Bank have lost more gold than they now have available for international use, and the same statement could be made of the Bank of England if account be taken of the French-American credits used up in defense of sterling in the summer of 1931. The drain encountered at that time was considerably greater than the gold now held by the bank in excess of the amount required by law against notes in circulation, irrespective of whether this free reserve be computed on the basis of the legal value of gold or the current market rate. The Government's Exchange

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Equalization Account, however, now holds unreported gold that is entirely available for international use.

The United States has more gold set aside against its domestic liabilities than the total stock possessed by any other country. In addition it has gold available for international use to an amount more than three imes as great as the maximum gold drain during the depression. The inflow of this gold has been the principal factor in the unprecedented increase of excess member bank reserves.

In our issue of Saturday last (July 18, page 356) reference was made to the action of the Board of Governors of the Reserve System in increasing (effective Aug. 15) reserve requirements of member banks 50%—the move tending to eliminate part of the present excess reserves of $3,000,000,000.

Bids of $169,959,000 Received to Offering of $50,000,000 of 273-day Treasury Bills Dated July 22—$50,000,000 Accepted at Average Rate of About 0.115%

Wayne C. Taylor, Acting Secretary of the Treasury, announced on July 20 that tenders of $169,959,000 had been received to the offering of $50,000,000, or thereabouts, of 273-day Treasury bills dated July 22, 1936, maturing April 21, 1937, to which reference was made in our issue of July 18, page 358. Of the tenders received, the Acting Secretary said, $50,000,000 were accepted. The bids to the offering had been received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, July 20. As to the accepted bids, Mr. Taylor stated:

The accepted bids ranged in price from 99.947, equivalent to a rate of about 0.070% per annum, to 99.864, equivalent to a rate of about 0.179% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills to be issued is 99.913, and the average rate is about 0.115% per annum on a bank discount basis.

The average rate of 0.115% compares with rates on previous issues of 273-day bills of 0.071% (bills dated July 15), 0.067% (bills dated July 8), 0.191% (bills dated July 1), and 0.240% (bills dated June 24).

New Offering of 273-day Treasury Bills in Amount of $50,000,000, or Thereabouts—To Be Dated July 29, 1936

A new offering of $50,000,000, or thereabouts, of 273-day Treasury bills, to be sold on a discount basis to the highest bidders, was announced on July 23 by Wayne C. Taylor, Acting Secretary of the Treasury. The bills will be dated July 29, 1936, and will mature on April 28, 1937. On the maturity date the face amount of the bills will be payalbe without interest. There is a maturity of similar securities on July 29 in amount of $50,046,000.

Bids to the offering announced this week will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, July 27. Tenders, however, will not be received at the Treasury Department, Washington. The following is also from Acting Secretary Taylor's announcement of July 23:

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 27, 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 29, 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.

$231,089 of Hoarded Gold Received During Week Ended July 15—$12,509 Coin and $218,580 Certificates

In an announcement issued by the Treasury Department on July 20 it is noted that during the week ended July 15 the Federal Reserve banks and the Treasurer's office received $231,088.96 of gold coin and certificates. Since the issuance of the order on Dec. 28, 1933, requiring all gold to be returned to the Treasury, and up to July 15, total receipts have amounted to $143,910,246.92. Of the amount received during the week ended July 15, the Treasury's statement shows, $12,508.96 was gold coin and $218,580 gold certificates. The following is the Treasury's statement:

GOLD RECEIVED BY FEDERAL RESERVE BANKS AND THE TREASURER'S OFFICE
(Under Secretary's Order of Dec. 28, 1933)

	Gold Coin	Gold Certificates
Received by Federal Reserve banks:		
Week ended July 15	$12,308.96	$217,280.00
Received previously	31,629,631.96	109,301,550.00
Total to July 15	$31,641,940.92	$109,518,830.00
Received by Treasurer's office:		
Week ended July 15	200.00	1,300.00
Received previously	268,256.00	2,479,720.00
Total to July 15	$268,456.00	$2,481,020.00

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 18, page 359.

Gold Receipts by Mints and Assay Offices During Week Ended July 17—Imports Totaled $2,093,069

The Treasury announced on July 20 that $5,644,110.93 of gold was received during the week ended July 17 by the various mints and assay offices. It is reported that of this amount $2,093,069.18 represented imports, $361,513.74 secondary and $3,189,528.01 new domestic gold. According to the Treasury the gold was received as follows by the various mints and assay offices during the week ended July 17:

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES

	Imports	Secondary	New Domestic
Philadelphia	$4,144.49	$103,715.65	$814.73
New York	1,603,900.00	175,800.00	325,300.00
San Francisco	462,137.68	32,760.47	1,722,851.62
Denver	21,843.37	11,592.20	625,845.24
New Orleans	1,043.64	23,627.25	366.62
Seattle	----------	14,018.17	514,349.80
Total for week ended July 17, 1936	$2,093,069.18	$361,513.74	$3,189,528.01

Silver Transferred to United States Under Nationalization Order During Week Ended July 17 Amounted to 1,651.90 Fine Ounces

Transfer of silver to the United States under the Executive Order of Aug. 9, 1934, nationalizing the metal, was in amount of 1,651.90 fine ounces during the week ended July 17, it was made known in a tabulation issued by the Treasury Department on July 20. Total receipts since the order of Aug. 9 (given in these columns of Aug. 11, 1934, page 858) was issued amount to 112,960,595.78 fine ounces, the Treasury announced. The tabulation made available on July 20 by the Treasury follows:

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

Week ended July 17, 1936	Fine Ounces
Philadelphia	----------
New York	1,651.90
San Francisco	----------
Denver	----------
New Orleans	----------
Seattle	----------
Total for week ended July 17, 1936	1,651.90
Total receipts through July 17, 1936	112,960,595.78

In the "Chronicle" of July 18, page 359, reference was made to the silver transferred during the previous week ended July 10.

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 1,391,698.75 Fine Ounces During Week Ended July 17

Silver amounting to 1,391,698.75 fine ounces, purchased by the Treasury in accordance with the President's proclamation of Dec. 21, 1933 (which authorized the Treasury Department to absorb at least 24,421,410 fine ounces of newly-mined silver annually) was turned over to the various mints during the week ended July 17. A statement issued by the Treasury on July 20 indicated that the total receipts from the time of the issuance of the proclamation and up to July 17 was estimated at 92,327,598.89 fine ounces. Reference to the President's proclamation was made in our issue of Dec. 31, 1933, page 4441. Below is the statement issued July 20 by the Treasury Department:

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

Week ended July 17, 1936:	Fine Ounces
Philadelphia	1,150,018.91
San Francisco	231,928.28
Denver	9,751.56
Total for week ended July 17, 1936	1,391,698.75
Total receipts through July 17, 1936	*92,327,598.89

* Estimated.

The receipts of newly-mined silver during the week ended July 17 were noted in these columns July 18, page 359.

Sales of "Baby Bonds" Exceed $500,000,000—Purchases for New Fiscal Year Beginning July 1 at Increased Daily Rate

Wayne C. Taylor, Acting Secretary of the Treasury, announced July 9 that the $500,000,000 mark, maturity value, of sales of United States Savings Bonds had been passed. The so-called "baby bonds" were first made available on March 1, 1935. For the 10 months' period from that date to the end of the year purchases amounted to a maturity

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value of $259,000,000, or an average daily sale for each business day for that period of approximately $1,000,000, maturity value, Mr. Taylor said. Purchases from Jan. 1, 1936, to July 6, he pointed out, represent maturity value of $241,000,000, or an average daily sale of approximately $1,535,000 for each business day, reflecting a 50% increase in the average daily sales for the year 1936 over 1935. Acting Secretary Taylor further announced on July 9:

Purchases for the new fiscal year beginning the first day of this month are at an increased rate, averaging a daily maturity value of $1,823,700, which is in excess of 80% increase over the daily average sales for the year 1935. Average daily sales in July, 1936, are approximately 75% ahead of average sales for July, 1935.

United States Savings Bonds may be purchased at all post offices of the first and second classes, at most of the third class, and at some of the fourth class offices or direct-by-mail from the Treasurer of the United States, or any Federal Reserve bank. The direct-by-mail sales have likewise shown a consistent ratio of increase during the last several months. The upward trend of sales is apparently due not only to increasing numbers of new purchasers but to the purchases made by present owners at regular intervals.

To date there have been issued approximately 1,700,000 savings bonds. As the limitation of individual ownership is restricted by law to $10,000, maturity value, issued during any calendar year, the sales have been attained only through wide distribution to investors throughout the Nation.

The following tabulation, also made available by Acting Secretary Taylor, shows, by States, the sales of the "baby bonds" during the 14-month period from March 1, 1935, to May 1, 1936:

UNITED STATES SAVINGS BONDS

State—	Sales by States from March 1, 1935, to May 1, 1936	State—	Sales by States from March 1, 1935, to May 1, 1936
Illinois	$31,359,787.50	Louisiana	2,506,462.50
New York	21,811,171.25	Maryland	2,435,700.00
* District of Columbia	20,496,000.00	South Dakota	2,433,112.50
Ohio	19,399,143.75	Arkansas	2,380,293.75
Missouri	16,670,381.25	Mississippi	2,182,106.25
Iowa	16,035,712.50	Alabama	1,800,131.25
Pennsylvania	15,411,731.25	South Carolina	1,627,725.00
Minnesota	15,091,360.00	Connecticut	1,333,537.50
Michigan	13,131,843.75	Maine	1,128,600.00
Kansas	13,128,975.00	Utah	961,500.00
Texas	12,760,462.50	Idaho	934,331.25
California	12,625,818.75	Wyoming	743,831.25
Indiana	11,144,775.00	Arizona	704,362.50
Wisconsin	10,858,293.75	New Mexico	671,287.50
Nebraska	8,665,612.50	New Hampshire	665,587.50
Oklahoma	5,418,112.50	Rhode Island	661,668.75
Massachusetts	5,366,868.75	Vermont	473,662.50
New Jersey	4,834,087.50	Nevada	388,031.25
Washington	4,765,875.00	Hawaii	207,937.50
North Carolina	4,748,962.50	Delaware	150,075.00
Kentucky	4,228,706.25	Alaska	90,037.50
Colorado	4,095,843.75	Puerto Rico	59,906.25
Oregon	4,015,706.25	Virgin Islands	26,943.75
West Virginia	3,620,006.25	Samoa	5,062.50
Tennessee	3,443,681.25	Guam	3,000.00
Virginia	3,458,606.25		
Florida	3,367,293.75	Total—Cash receipts	$324,060,825.00
Montana	3,277,087.50		
Georgia	3,196,575.00	Maturity value	432,081,100.00
North Dakota	3,057,450.00		

* Includes mail orders.

$2,642,477,700 of Government Securities to Mature During Last Half of 1936, According to Survey by Salomon Bros. & Hutzler

Maturities of direct government debt as of June 30, 1936, will amount to $2,642,477,700 in the current calendar year, $2,349,595,100 in 1937, $1,946,328,000 in 1938, $2,761,560,950 in 1939, and $2,853,954,200 in 1940, according to a statistical tabulation of United States Government financing issued by Salomon Bros. & Hutzler, New York. By months, the tabulation shows the following maturities for this year, all 1936 maturities occurring in the last half of the year: July, $250,215,000; August, $218,165,500; September, $764,396,000; October, $200,314,000; November, $200,941,000, and December, $1,008,446,200. An announcement in the matter also had the following to say:

The preponderance of maturities in 1937 fall in the first four months of the year, with only one maturity ($817,483,500 in September), in the last half of 1937. The other maturities in 1937 are $200,391,000 in January, $629,008,700 in February, $200,350,000 in March, and $502,361,900 in April. The largest maturity ahead during this five-year period is $1,378,364,200 in March, 1940, and the next largest is $1,293,714,200 in June, 1939.

The following tabulation indicates the distribution by maturities on June 30, 1936, of direct government interest-bearing obligations:

Maturity	Amount *	%
Less than one year	$4,174,589,300	13.5
One to five years	9,559,911,750	30.8
Over five years	17,246,624,600	55.7
Total	$30,981,125,650	100.0

* Exclusive of Postal Savings bonds, United States Savings bonds, Adjusted Service bonds and certain miscellaneous interest-bearing debt held principally under various pension and trust funds.

The complete tabulation shows that the government's guaranteed obligations totaled approximately $4,711,000,000 as of June 30, 1936, an increase of about $588,000,000 from the amount outstanding on June 30 of last year. The total interest-bearing debt on the same date was $32,988,790,134, an increase of $5,843,560,308 during the fiscal year ended June 30, 1936.

President Roosevelt Presses Button Officially Opening Frontier Celebration at Fort Worth as Part of Texas Centennial

President Roosevelt, who has this week continued his fishing cruise along the coast of Nova Scotia on the Schooner Sewanna, left the latter on July 18 to board the Presidential yacht Potomac (at 5:30 p. m. Eastern Daylight Saving Time), where he pressed a button, giving a signal picked up by a naval boat, which sent it on by radio, officially opening the Frontier Celebration at Fort Worth, Texas, as part of the Texas Centennial celebration at Dallas. Last month, June 12, the President delivered an address at the centennial exposition, which was given in our June 13 issue, page 3948. Reporting the ceremonies incident to the Fort Worth Frontier Celebration, the Fort Worth correspondent of the Dallas "News," under date of July 18, said:

Governor Allred praised the Texans who won the State from the wilderness, and then pointed to the Texas of 50 years hence.

"Our dedication here will have little significance," he said, "unless we remember the ideals of the men and women of 100 years ago. Let us rededicate ourselves to the task which they undertook and to the principles they so nobly upheld."

Former Governor Pat Neff, President of Baylor University, took a bow from the audience on the call from Chairman Carter.

"No people," said Senator Connally, "have become great unless they paid tribute to the splendid traditions of their past. Fort Worth isn't dedicating alone this wonderful enterprise for its own sake and benefit but to the benefit of all Texas now and to come. Fort Worth is bringing back a memory of the vast and colorful frontier which all Texans love to remember. Having been a guest Friday night and seen this marvelous presentation here prepared, I declare it a credit to Fort Worth and to all Texas."

Telegram from President Roosevelt

Attorney General McCraw said that from here on Amon G. Carter belongs not only to Fort Worth but to all Texas. . . .

Mr. Carter read a telegram from President Roosevelt in which the Frontier Centennial leaders were congratulated.

The President's son, Elliott Roosevelt, participated in the celebration.

President Roosevelt Continues Cruise in North Atlantic Waters

President Roosevelt who started on his cruise in North Atlantic waters on July 14, from Rockland, Me., has this week continued his cruise along the coast of Nova Scotia.

On July 23 the correspondent of the New York "Herald Tribune" in advices to that paper from Yarmouth, N. S., said:

The President plans to spend another day or two cruising north along the west coast of Nova Scotia preliminary to a sail across the Bay of Fundy to Grand Manan Island and from there to Campobello early next week. It will be his first visit to his summer home since 1933 and, incidentally, his first glimpse of the unfinished Passamaquoddy project, East Port, Me., which was disapproved by the last Congress.

While cruising in Canadian waters for seven days the President has yet to set foot on foreign soil. He has remained either on his schooner or on the White House yacht [the Potomac]. Today has been his first taste of real fishing since he left Rockland, Me., nine days ago.

The President's cruise was noted in our issue of July 18, page 361.

President Roosevelt Issues Executive Order Placing All Postmasters Under Merit System—Civil Service Commission Commends Move

Under an Executive Order signed by President Roosevelt on July 20, and made public at the White House on July 22, the merit system is extended to all first, second and third class postmasters, this displacing the previous system whereby such appointments were a matter of Congressional patronage. In Associated Press advices from Washington it was stated:

Affecting 13,370 postmasters of the first, second and third classes when their four-year terms expire, the order would provide a new system of Civil Service tests for candidates for those offices. The bottom grade of postmasters, fourth class, already is under the Civil Service.

Three methods for appointing postmasters of the three top classes were provided in the order.

(1) Incumbents could be reappointed after passing a non-competitive Civil Service examination to demonstrate their qualifications.

(2) Subordinate Civil Service employees of the Post Office Department could be appointed to such offices upon passing a Civil Service examination, likewise non-competitive.

(3) Appointment could be made of the person making the highest grade in an open competitive examination, conducted by the Civil Service Commission.

At present that Commission examines candidates for first, second and third, as well as fourth, class postmasters but certifies to the Postmaster-General the top three.

Any one of those can be named and the prevailing practice has been to choose the one recommended to the post office head by the political patronage dispenser for the district, usually a Representative or Senator.

In its advices from Washington July 22, the New York "Times" said in part:

The order effectuates a policy espoused by Mr. Roosevelt last spring when he endorsed a bill before Congress to bring the three top grades of postmasters within the classified service by statute, a measure which was defeated in the House the day before Congress adjourned. . . .

The order supersedes one issued July 12, 1933, which provided an age limit of 66 instead of 67, and permitted a choice between the three highest qualifying applicants. The present order, in conformity with traditional Civil Service standards, requires that the highest ranking applicant receive the appointment.

The order was regarded by many as Mr. Roosevelt's reply to Republican attacks on the New Deal attitude toward the Civil Service and as a token of his endorsement of the Democratic plank on the merit system. This plank promises protection for all non-policy-making employees of the executive branch, a promise which could be construed to include all employees below the rank of Cabinet officer and possibly General Counsel. It is also expected to add considerable momentum to the drive for a Civil Service nearly 100% classified.

The Republican plank, a general endorsement of the merit system, was broadened by Governor Landon in a personal declaration in favor of merit-system appointments to all positions below the rank of assistant secretary

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except in the Post Office Department where even the Postmaster General would be subject to competitive examination.

Charges have been made that the Roosevelt Administration has corrupted the Civil Service by retaining the unfit, employing persons for political reasons regardless of fitness, removing large groups of employees from the merit system and permitting Congress to bar classified status to employees of new agencies.

The uproar became so great and the issue so sharp that the Landon declaration and the subsequent plank in the Democratic platform represented striking advances over any merit-system pledges in many years, and appeared to assure broad extension of the system regardless of which party won the election.

According to the Civil Service Commission, the new order is "distinctly in the interests of the merit system." A statement issued by the Commission also said:

One feature is that only one examination may be held for an office unless no eligibles are secured from the first examination or the eligible or eligibles resulting from the examination are found by the Civil Service Commission to be deficient either as to character or as to residence.

Under preceding orders as far back as the Administration of President Coolidge, the Postmaster General was given final decision with respect to the residence of eligibles certified by the Civil Service Commission, and the executive order of May 1, 1929, issued by President Hoover, also placed final decision as to matter of character in the Postmaster General.

Only the highest eligible is to be certified for appointment unless upon presentation to the Civil Service Commission it is found by that Commission that his character or residence disqualifies him for appointment.

The order goes far beyond any previous one in applying the principles of the merit system to these appointments.

The text of the President's Executive Order follows:

EXECUTIVE ORDER

Procedure Relating to the Appointment of First, Second and Third Class Postmasters

By virtue of and pursuant to the authority vested in me by Section 1755 of the Revised Statutes (U. S. C., Title 5, Sec. 631), by the Act of July 12, 1876 (U. S. C., Title 39, Sec. 31), and as President of the United States, it is hereby ordered that whenever a vacancy occurs in the position of postmaster in any office of the first, second or third class as the result of (1) death, (2) resignation, (3) removal or (4) expiration of term, the following procedure shall be observed, in accordance with the provisions of the Civil Service Act of Jan. 16, 1883 (22 Stat. 403), and the rules and regulations made pursuant to the said act, in so far as such provisions may be applicable:

Section 1 (a) The Postmaster General may recommend to the President the appointment of the incumbent, or the appointment by promotion of a classified employee in the postal service in the vacancy office, provided either such incumbent or such classified employee is found eligible by the Civil Service Commission by non-competitive examination, or

(b) Upon request of the Postmaster General, Civil Service Commission shall forthwith hold an open competitive examination to test the fitness of applicants to fill such vacancy and shall certify the results thereof to the Postmater General, who shall thereupon submit to the President for appointment to fill the vacancy the name of the highest eligible unless it is established to the satisfaction of the Civil Service Commission that the character or residence of such eligible disqualifies him for appointment. This procedure shall be followed in all examinations announced by the Civil Service Commission subsequent to the date of this order.

Section 2. No person may be admitted to the examinations provided for in Section 1 hereof unless he has been a bona-fide patron of the office for which a postmaster is to be appointed for at least one year immediately preceding the time fixed for the close of receipt of applications.

Section 3. No person who has passed his 67th birthday shall be appointed acting postmaster in any office of the first second or third class unless he is already in the postal service, nor shall any such person, except as provided in Section 4 hereof, be admitted to any examination which may be held for any such office under the provisions of Section 1.

Section 4. In all examinations held under the provisions of Section 1 hereof, the age limit prescribed in Section 3 shall be waived as to candidates who are entitled to military preference as a result of service in the World War, the Spanish-American War or the Philippine insurrection, and in rating the examination papers of such candidates the Civil Service Commission shall add five points to their earned ratings and make certification to the Postmaster General in accordance with their relative position thus acquired. The time such candidates were in the service during such wars may be reckoned by the Commission in making up the required length of business experience.

Section 5. This order supersedes all prior executive orders affecting or relating to the appointment of postmasters to post offices of the first, second and third classes.

Executive Order of President Roosevelt Restricts Entry into Civil Service—Government Employees Must Take Non-Competitive Tests to Qualify for Rating

Under an Executive Order issued by President Roosevelt on July 6, and made public July 11, non-competitive tests to qualify for civil service rating are required in the case of government employees in "New Deal" positions which have been moved into civil service classification. It is explained by the Civil Service Commission that the new order supersedes a previous ruling that such employees might be blanketed in without restrictions. The Washington "Post" of July 12, from which we quote, also said:

Three other changes, looking to reform in the civil service, also are contained in the regulations. Besides tests, the following qualifications must be met before a civil service rating will be given:

The employee must have been appointed at least 60 days before the effective date of the change in status of the position.

He must be unqualifiedly recommended to the Civil Service Commission by the head of the department or establishment in which he is employed.

He must be a citizen of the United States and not disqualified by any of the provisions of Section 4 of Civil Service Rule V, or of any provision of the Civil Service Act and rules, or of any other statute or Executive Order.

The Commission pointed out that the new rule is designed "to definitely correct certain weaknesses from the standpoint of broad governmental policy which previously existed for more than 30 years under the former rule."

"Under the rule which has heretofore existed," the Commission said, "an excepted employee could receive a competitive status although appointed only a few days before the change in status of his position.

"This new rule was approved with the belief that some substantial length of experience in the excepted position should be a necessary prerequisite to the procedure which gave the employee a competitive status."

Not Previously Required

In the past no recommendation to the Civil Service Commission by the head of a department or establishment in which the employee worked was required. The change makes an unqualified recommendation necessary.

In further explanation of the changes, the Commission said:

"Previously no test of qualifications or fitness was required. Whether the excepted employee would meet non-competitively even minimum qualifications ordinarily required for the position could not be made a condition of his receiving a competitive civil service status.

"Under the new rule the incumbent will be compelled to pass such appropriated non-competitive tests of fitness as the commission may order. The fourth condition makes clear that any statutory or regulatory restriction which would bar a particular incumbent from entering the competitive service would likewise bar him from the benefits of the amended rule."

President Roosevelt Defends Civil Service Record of Administration—Tells Charles Gordon of Lawyers' Security League that 9,000 More Jobs Have Been Placed in Classified Ranks than Have Been Removed

President Roosevelt, in a letter made public on July 14, defended the civil service record of his Administration, and said that 9,000 more posts had been placed under classified service since he had been in office than had been removed from that list. The President's letter, dated July 9, was addressed to Charles Gordon of New York City, Chairman of the Civil Service Committee of the Lawyers' Security League and was in reply to a communication from Mr. Gordon which criticized appointments to Federal agencies and to posts as attorneys in the Federal service. Mr. Gordon had urged the adoption of the merit system in the Social Security Board.

In his reply, the President said that he had asked Congress for authority to place exempt Federal agencies and positions under civil service, and added that he had no power in cases where Congress makes exemptions.

The President's letter follows:

The White House, Washington, July 9, 1936.

My dear Mr. Gordon:

Thank you for your letter of June 27, which I have read with much interest.

As to the classified service, I find that in the past two or three years the positions brought within the competitive classified service by Executive Orders outnumber by more than 9,000 the comparatively few which have been taken out of the classified service. During the fiscal year ended June 30, 1935, there was an increase of about 4,600 in the number of classified employees in the regular branches of the service; and when the annual tabulation is prepared as of June 30, 1936 (which it is hoped will be early in August), it is certain that there will be a further marked increase because of the fact that either by Act of Congress or by Executive Order the following agencies have been added to those which operate under the civil service law:

Alien Property Custodian.
Bituminous Coal Commission.
Farm Credit Administration.
Federal Communications Commission.
Labor Relations Board.
Securities and Exchange Commission.
Railroad Retirement Board.
Motor Carrier Bureau of the Interstate Commerce Commission.
Social Security Board.
Public Utility Regulation.
Soil Conservation Service.
United States Railroad Administration.
National Training School for Boys.
Certain positions in the CCC Camps.
Rural Electrification Board.

As to the exemption from the classified service of positions of attorney by Congress, you will, of course, appreciate th fact that when Congress takes such action there is no power resting in the President to bring such positions within the competitive classified service. I have recommended to Congress approval of bills which have been introduced in both the House and the Senate which would give to the President authority to issue Executive Orders which would bring within the classified service groups of positions and Federal agencies which are now exempt by statute.

As to the Social Security Board, Congress has stated that appointments to positions of attorney and expert in that Board may be made without regard to the Civil Service Act and rules, and the President is without power to direct the Board in the matter of making appointments to these positions.

Very sincerely yours,
FRANKLIN D. ROOSEVELT.

Charles Gordon, Esq.,
Chairman of Civil Service Committee,
Lawyers' Security League,
38 Park Row, New York City.

President Roosevelt Calls Upon Department and Bureau Heads to Set Up "Substantial" Reserves Out of Current Year's Appropriations—Acting Director of Budget Bell Urges Departments to Hold Next Year's Estimates Below Those of Current Year

In a letter recently addressed to department and bureau heads, President Roosevelt, with a view to "effecting savings in appropriations," requested the setting up of "substantial reserves" out of the 1937 fiscal year's appropriations. At the same time, Acting Director of the Budget Daniel W. Bell sent to department heads a communication urging that they hold down next year's estimates to an amount below the present year's appropriations. The President's letter, made public July 7, said:

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Now that all of the appropriation bills for the fiscal year 1937 have been enacted, you are requested, in preparing your apportionments of these funds as called for by Treasury Department Circular Number 494, Revision Number 3, of May 7, 1936, to set up substantial reserves for the purpose not only of effecting savings in appropriations where they can be made without detriment to the service, but to meet unforeseen needs that may arise during the 1937 fiscal year and thus provide for them without the necessity of supplemental appropriations.

According to advices from Washington, July 7, to the New York "Times," the President said he had made such requests in previous years, based on a precedent he set in Albany when he was Governor of New York, but that this year he was making the request more emphatic in the hope that it would show results. From the same advices we quote:

Mr. Roosevelt said he was setting up a new formula that he hoped would result in substantial recapture of funds by the Treasury at the end of the current fiscal year next June 30.

President Roosevelt's Commission Studying Cooperatives Abroad—Completes Preliminary Study in Great Britain

The commission named by President Roosevelt in June to make a two months' study of cooperatives in eight or nine European countries, completed on July 11 a two-day preliminary study of the British cooperative movement. The commission, which will later return to London for a more extended study, arrived in Stockholm, Sweden, on July 14 in furtherance of its studies. The appointment of the commission was referred to in these columns June 27, page 4277. The members are Jacob Baker, former Assistant Works Progress Administration Administrator; Leland Olds, Secretary of the New York Power Authority, and Charles E. Stuart, of the New York engineering firm of Stuart, James & Cook. Under date of July 11 Associated Press accounts from London said:

Between one-third and one-half of the families in Great Britain, officials of the movement assert, now share in the system with its factories, mills, shipping interests, thousands of retail stores and elaborate distribution organizations.

At the end of 1934, according to these latest available statistics, there were 1,135 retail cooperative societies in Great Britain and Ireland with a total membership of 7,202,721 individuals. Sales in stores operated by these societies totaled approximately $1,035,074,045. Share and loan capital came to $797,894,415. No less than 200,496 employees received $130,883,225 in salaries during 1934.

From wireless advices, July 14, to the New York "Times" we take the following:

Cooperatives control 20% of Sweden's wholesale and retail trade and 10% of her manufactures, and affect approximately one-third of all households, compared with 45% of all households in England and 55% in Scotland.

Of the Scandinavian countries, Denmark has made the most significant progress in agricultural cooperation. Swedish cooperatives early captured a firm foothold in flour milling, effecting a substantial reduction in the price of bread. More recently Swedish cooperatives have concentrated on cooperative apartment building. They now operate one of the largest department stores in Stockholm.

Besides Great Britain and Sweden, the commission will visit Denmark, Finland, Norway, Czechoslovakia, Switzerland, France and possibly Hungary.

President Roosevelt Names Committee to Study Drought Situation—May Confer with Group in August on Plans for Rehabilitation—Four-Point Program to Aid in Future Droughts Offered by Secretary of Agriculture Wallace—Other Developments

In an endeavor to bring about the "most efficient utilization of the natural resources of the Great Plains area," President Roosevelt on July 22 appointed a committee to make a study of the drought-stricken sections of the country with a view to formulate a long-term program to rehabilitate the region. Morris L. Cooke, Administrator of the Rural Electrification Administration, was chosen Chairman of the committee, which is to be known as the Great Plains Drought Area Committee. Others named by the President are:

John C. Page, Acting Director, Bureau of Reclamation.
Colonel Richard C. Moore, division engineer, Missouri River Division, Corps of Engineers, United States Army, Kansas City, Mo.
Frederick H. Fowler, Director, drainage basin study, National Resources Committee.
Rexford G. Tugwell, Resettlement Administrator.
Harry L. Hopkins, Works Progress Administrator.

It is understood that one or two additional members may be added to the committee. President Roosevelt plans to meet with the group sometime in August to discuss the results of the study. In a letter addressed to the committee members requesting their services, Mr. Roosevelt said:

I am writing to ask you to serve as a member of a Great Plains Drough Area Committee to carry on a study looking toward the most efficient utilization of the natural resources of the Great Plains area, and especially toward practicable measures for remedying the conditions which have brought widespread losses and distress to so many inhabitants of the Missouri, Platte and Arkansas Valleys, the Panhandles of Texas and Oklahoma and contiguous areas.

We have supposed that the modes of settlement and of development which have been prevalent represented the ordinary course of civilization. But perhaps in this area of relatively little rain, practices brought from the more humid part of the country are not most suitable under the prevailing natural conditions. At any rate, circumstances make it obvious that relief activities are not sufficient and that a competent study and recommendations are desirable.

I should like to have the committe make an early study of the conditions there, so that I may have the benefit of its views with respect to them, at a meeting which I will arrange to hold with the committee at some point within this area some time in August.

Advices from Washington, July 22, to the New York "Herald-Tribune" of July 23, had the following to say with reference to the appointment of the committee:

Chairman Cooke has advised the President of the receipt of a letter signed by W. R. Ronald, Chairman of the Central Northwest Regional Planning Commission, which convened in St. Paul, Minn., on July 8. This commission decided at the St. Paul meeting to hold a conference at Aberdeen S. Dak., on Aug. 7 for the purpose of formulating a program for North and South Dakota, Montana and Wyoming. Chairman Cooke has called a meeting of the Great Plains Drought Area Committee for tomorrow, when this letter will be acknowledge . Mr. Ronald will be requested to postpone the meeting of state officials scheduled for Aug. 7 in order that members of the Great Plains Drought Area Committee can meet with them in the drought area about Aug. 20. . . .

Other developments in the drought situation included:

WPA employment of destitute farmers in the drought area was increased to a total of 28,000. The number is increasing 2,000 to 3,000 a day. Definite crop failures in many areas regardless of future weather developments were reported by State Works Progress Administration administrators.

The WPA published an urgent appeal from the Board of County Commissioners of Decatur County in western Kansas for WPA projects. WPA headquarters made no comment on the implied support of a New Deal program from within the home state of Governor Alfred M. Landon.

Railroad freight rates for carrying cattle from drought-stricken areas were reduced in broader form by Interstate Commerce Commission authorization. The new rates are 85% of the regular rate for transporting the live stock out of the stricken area to feeding points and 15% of the regular rate to return them.

Stressing the need of further protection for farmers and consumers in the advent of further droughts, Secretary of Agriculture Henry A. Wallace, in addressing the International Baby Chick Association, in Kansas City, Mo., on July 22, offered a four-point program as follows:

Aside from the fundamental, long-time soil conservation program, the powers which might be most useful are:

1. Judicious commodity loans, especially in years of excessive supplies.
2. The ever-normal granary.
3. Crop insurance.
4. Government purchase of land which definitely should never have been plowed.

In offering this program, the Secretary said:

In so far as the first three powers can be put sensibly to work, it will modify somewhat the exercise of the last power having to do with governmental land purchase, because all of us know that on much of the wheat land of the west it is possible to produce wheat in ordinary years cheaper than any place in the United States; whereas, with a succession of poor years, people on these same lands are terribly up against it. Premature judgment might lead one to conclude, especially after years such as we have been having recently, that great areas should be retired which in fact are capable of returning a decent living if the shock of drought can be cushioned. Nevertheless, there are many families in these areas of dry-land wheat farming who have been bucking an impossible situation in recent years, who have been compelled to ask for governmental relief, and who would like to get established elsewhere. In so far as their land is poor land of the type which should be in grass, it would seem to be the part of wisdom for the Government to help them get reestablished rather than to keep them indefinitely on relief.

Secretary Wallace reviewed the various action taken in the disastrous 1934 drought and in the current dry spell, and said:

But there is much more to do if we are to guard effectively against future drought. The experience of the past three or four years has indicated the desirability of using governmental powers to maintain a more constant price for human foods and livestock feeds from year to year. Droughts like those of 1934 and 1936 emphasize the need so that all can understand. Our weather now seems to be swinging more violently than hitherto from exceedingly unfavorable to exceedingly favorable, and back again. It must be remembered, however, that the interior United States has always had a rather violent, continental climate, but that as long as our soil was full of humus and there was a strong foreign market for our surpluses, the problem did not seem to be pressing. But now the problem is pressing and all sensible people wish to know what powers are available to meet the situation presented by these weather excesses.

Previous reference to the drought was made in the "Chronicle" of July 18, pages 364-365. Further developments this week included the allotment of $100,000 by President Roosevelt to the WPA for the employment of stricken farmers in harvesting grain and live stock feed in North Dakota; easing of rules by the ICC on live stock shipments; further modification of the 1936 soil conservation program in the western area; and the inauguration of a wheat purchasing program in the Pacific northwest for distribution in affected areas. As to some of these and other developments, Washington advices, July 20, to the New York "Herald-Tribune" of July 21, had the following to say:

Aubrey Williams, Deputy Works Progress Administrator, announced the addition of Colorado to the list of officially designated drought States where jobs are to be provided for destitute farmers with relief dunds, and the allocation of $100,000 by President Roosevelt to employ the drought victims in harvesting grain and livestock feed on publicly owned land in North Dakota. . . .

The ICC meanwhile, took action which may provide relief for some cattle shippers by postponing until Feb. 20 the effective date of a rule under which owners sending livestock by rail from one area to another for feeding would have to use the railroads for return shipments if they took advantage of emergency rate reductions. The rule was to have gone into effect today, but the commission decided more time was needed to inquire into quesiions as to its effect on the public interest. . . .

The $100,000 allocation announced by Mr. Williams for work relief in North Dakota was the first made by the President after the series of conferences by Federal and State officials last week at Bismarck. The ap-

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proved project, Mr. Williams said, not only calls for harvesting but for free distribution of the grain and feed taken from publicly owned land in the North Dakota "primary" drought area, which embraces all counties in the State.

The allocation of 4,000 drought-relief WPA jobs to Colorado today brought the employment quotas for North and South Dakota, Minnesota, Montana, Wyoming and Colorado up to 69,000, in addition to the authorization for employment of 20,000 farmers in the drought areas of the Southern states.

With approximately 350 water conservation projects, involving an expenditure of more than $5,000,000, now under way or selected for operation in the five principal drought states, the WPA today was employing more than 24,000 farmers in this area, according to a report received by Mr. Williams from Howard O. Hunter, Assistant Administrator in charge of drought operations. The Dakotas, hardest hit of all the States, led in the number of projects and total employment of drought victims.

Modification of the soil conservation program was announced on July 18 by the Agricultural Adjustment Administration, as noted in the following Washington advices, July 18, to the New York "Times" of July 19:

The AAA tonight decided to modify its rules under the soil conservation program to permit farmers in most Western States, including those outside the drought region, to grow forage crops without sacrificing substitute AAA programs.

Pacific Coast is Affected

This modification of the AAA program already had been extended from a group of Southern States to Montana, Wyoming and North Dakota. In view of the acute shortage of forage crops caused by the drought, the AAA decided on the extension to additional States, including those on the Pacific Coast.

The program for the purchase of wheat in the Pacific Northwest for distribution in areas affected by drought, proved by W. R. Gregg, Acting Secretary of Agriculture, was announced by the AAA on July 17. The announcement stated:

This wheat will be purchased at country and other points in the States of Washington, Oregon, and Idaho. It will be milled or processed and the products donated to the Federal Surplus Commodities Corporation for distribution through relief agencies.

The Pacific Northwest has a surplus of wheat above local requirements. This year's crop was estimated as of July 1 at about 75,000,000 bushels, whereas the usual requirements for such wheat amount to 61 000,000 bushels. This surplus is of a type of wheat which is not substituted in large amounts for hard red spring wheat of which there is a prospective shortage. These purchases will augment commercial demand for wheat of the Pacific Northwest during the period of heavy crop movement.

On July 17 the Department of Agriculture Drought Committee designated an additional 38 counties in four States as "emergency drought counties," bringing the official number of such counties to 490 in 15 States. It was stated:

The designation today includes 12 counties in Arkansas, 7 in Missouri, 11 in South Carolina, and 8 in South Dakota. This is the first designation made in Arkansas. Drought counties in the other three States now total 54 in Missouri, 39 in South Carolina, and 52 in South Dakota. Nearly one-half of the counties in Missouri and more than three-fourths of those in South Dakota are now official drought areas.

Today's designation of emergency drought counties is the eighth that has been certified by the Drought Committee. The first was made July 7. The designation serves as a guide for the various Governmental agencies n conducting programs of drought relief to distressed farmers.

As of July 17, the number of emergency drought counties in States other than Arkansas, Missouri, South Carolina, and South Dakota, is as follows: Colorado, 7; Georgia, 58; Kentucky, 42; Minnesota, 9; Montana, 28; North Carolina, 28; North Dakota, 53 (entire State); Oklahoma 35; Tennessee, 50; Virginia, 14; and Wyoming, 9.

The Drought Committee also announced on July 17 that the AAA had shipped or ordered shipped 108 carloads of foodstuffs to Missouri for relief distribution in that State. The shipment of 844 carloads of food and feed into 14 other States in the drought regions was announced July 15.

Boston Milk Marketing Agreement of AAA Held Beyond Federal Power In Ruling by Federal Judge Brewster of Boston

In refusing on July 23 to grant an injunction asked by the Agricultural Adjustment Administration against 28 Boston milk dealers accused of violating a milk marketing agreement, Judge Elisha H. Brewster of the Federal Court in Boston held that the amended AAA under which the action was brought was no different from the original provisions which the United States Supreme Court had declared unconstitutional "in no mistakable language." We quote from the Boston "Evening Transcript" which said that the court's decision, expected to prove of wide significance, held further that the Government has no right to regulate agricultural products in interstate commerce, and Judge Brewster ruled also that his court was without jurisdiction.

In Associated Press accounts from Boston July 23 it was stated that just after telephoning Edward Gaumnitz, chief of the dairy section of the AAA, at Washington, Samuel W. Tator, Federal Milk Administrator for the Boston area said the government "would undoubtedly appeal" the decision to the United States Circuit Court of Appeals. The Associated Press advices likewise said:

Mr. Tator termed Judge Brewster's decision "the first adverse ruling in the lower courts to the new amendment to the marketing provisions under the original A. A. A."

It was on that amendment that the marketing agreement here was based.

Judge Brewster said the Supreme Court had stated "in unmistakable language" that the changes brought about by the amendments to the A. A. A. in 1935 did "not cure the infirmities of the original act," which were the basis of the decision in the Hoosac Mills case.

"The exaction still lacks the quality of a true tax. It remains a means for effectuating the regulation of agricultural production, a matter not within the powers of Congress."

It was Judge Brewster who ruled the cotton processing tax and A. A. A. unconstitutional when the Hoosac Mills case came first before him in the United States District Court. Later the Circuit Court of Appeals and the Supreme Court upheld him.

He previously had invalidated an earlier milk pact for the Boston area.

In his ruling on July 23 said in part:

"It can hardly be denied that the avowed end and aim of the amendatory act in no wise differs from that of the original.

"The taxes, control, the price-fixing by license or agreement were all parts of a 'statutory plan,' the end and purpose of which was to regulate and control agricultural production, or a matter beyond the power delegated to the Federal Government. They are 'but means to an unconstitutional end.' . . .

"I do not decide whether Congress has the power to enact legislation authorizing the Secretary of Agriculture to impose regulations upon the sale of milk in interstate commerce. I only decide that, as yet, Congress has not enacted such legislation. What it has done is to pass a law intended to control and regulate the agricultural industry, to the end that the agricultural purchasing power may be increased. The Supreme Court has definitely adjudged such purpose to be beyond the granted powers of the Federal Government. . . ."

United States Reciprocal Trade Agreements Defended by Secretary of State Hull—Declares Trade Program Was Adopted to Deal with Depression Emergency

A statement in which he defended the reciprocal trade policy of the Administration was issued on July 17 by Secretary of State Cordell Hull, his statement being designed to answer criticisms which have come from various sources. Mr. Hull declares that "the reciprocity trade program was adopted as a practical agency to deal effectively with an unprecedented depression emergency." He went on to say:

It is working well. It was essential to preserve what was left of our foreign trade; it is serving gradually to regain foreign markets to the distinct benefit of American agriculture and industry. The program is essentially economic, created by national necessity, and it has been so treated by more than two-thirds of the American press and by outstanding statesmen, regardless of party.

Nevertheless, today those small but powerful groups which foisted Smoot-Hawleyism upon the country, whose economic leadership bankrupted agriculture, are again making a bid for control. During political campaigns they always appear in their professional role as "guardians and saviors" of American agriculture. The real purpose of a majority of them, however, is to secure or to retain Smoot-Hawley embargo benefits for certain large industrial interests, as when the Smoot-Hawley measure was enacted in 1930.

Secretary Hull further declares that "they [the critics] make the astonishing attempt to cause American farmers to imagine that they are worse off now than they were prior to 1933 under the Smoot-Hawley policy, which had been invoked as a guarantee that it would make agriculture permanently prosperous." Mr. Hull adds:

Misleading use of the statistics of agricultural imports for 1935, designed to make the farmer believe that the Trade Agreement Act has operated to his injury, is an outstanding example of this misrepresentation. They seek to create the impression that the operation of this Act has led to a great increase in the imports, in 1935, of competitive agricultural products.

Such statements first ignore the fact that only four trade agreements were in actual operation during any part of that year. As a result of one of these, the Cuban agreement, our export of lard to Cuba practically trebled in value, and the sales of other American agricultural products to Cuba also greatly increased. In the other three agreements in force during portions of 1935, those with Haiti, Sweden and Belgium, the United States made virtually no agricultural concessions, while, on the other hand, a very substantial list of concessions was secured for American farm products, some of them, such as those on fruits, being particularly helpful.

Secondly, as they well know, if the increased agricultural imports in 1935 that were aboslutely necessary to feed and keep alive the livestock and poultry in the drought belt should be deducted, no appreciable increase in competitive imports would be found to exist (excepting sugar, which is controlled under the generally accepted quota system).

Nor is there the slightest basis for the absurd propaganda to the effect that the benefits obtained for our exports through trade agreements have been obtained by "trading off" agriculture's domestic market. The marked improvement in the domestic market is itself proof to the contrary. The chief increases in agricultural imports in 1936 have been in non-competitive products, such as rubber, raw silk, carpet wool, &c.

Apart from the item of sugar from Cuba, which comes in under a general quota agreement to supplement our continental production, not over 3% of agricultural imports, either directly or remotely competitive, can be attributed to our trade-agreement concessions. Given normal weather, even that small percentage would decline. And should the present year, unfortunately, witness a drought similar to 1934 and bring additional imports of feedstuffs over existing tariffs, these imports would once again serve to sustain rather than injure American agriculture. The trade agreements have not reduced in any way, as has been implied, the tariffs, in effect prior to 1933, of 42c. a bushel on wheat, 25c. on corn, 15c. on rye, 16c. on oats, 14c. a pound on butter, and 6c. a pound on canned beef.

The question concretely raised under the Smoot-Hawley policy is whether each and every industry in America shall be allowed embargo tariffs which will prevent the importation of 1%, or even less, of commodities in the least competitive. Experience during the disastrous years prior to 1933 unequivocally teaches that an absolute embargo against the slightest competitive imports to this country means to invite and, in a sense, force other nations not to import, as they normally have in the past, some 50% to 60% of our raw cotton, 45% of our tobacco, 35% of our lard, 20% of our wheat, 15% of our apples, and many other large quantities of our surplus production in both agriculture and industry.

It will be recalled in this connection that our exports of farm products declined in value from $1,692,900,000 in 1929 to $662,000,000 in 1932. . . . These critics . . . conveniently ignore the fact that during the first five months of 1936 total cash farm income (including rental and benefit payments) was $2,664,000,000 as compared with $2,488,000,000 during the same months of 1935. This increase of $176,000,000 in

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farm income over the first five months of last year disposes of the pretense that agriculture has been "sold out" under the trade-agreements program.

Pension Checks Under Railroad Retirement Act Mailed to Retired Rail Workers—Initial Monthly Payments by Federal Government Made to 18 Persons—4,000 Eligible Under Act

What is described as the Federal Government's initial undertaking as distributor of pensions to former workers in private industry was signalized on July 13 when the payment of annuities was begun under the Railroad Retirement Act. On certification, the Railroad Retirement Board checks were mailed by the United States Treasury to 18 retired railroad workers. It was noted in Associated Press accounts from Washington, July 13, that the Board decided to go ahead with the pension payments, although Federal Judge Jennings Bailey of the District of Columbia Supreme Court recently invalidated legislation levying taxes on railroads and their workers to finance them. The decision did not rule, however, that the 1935 law establishing the pension system itself was unconstitutional. Judge Bailey's decision was referred to in these columns July 4, page 37.

It is stated that Congress recently appropriated $46,000,000 for rail pension payments on the assumption that the Treasury would be reimbursed from the tax collections. Regarding the distribution of the annuities, on July 13, the Railroad Retirement Board said:

These checks to retired railroad workers represent, according to Murray W. Latimer, Chairman of the Railroad Retirement Board, the first of a series of monthly payments to which, under the Railroad Retirement Act, the recipients will be entitled as long as they live. Some 4,000 railroad workers are immediately eligible for such annuities; more than 20,000 other railroad workers have made application for these annuities. The Railroad Retirement Board is proceeding at top speed to secure the data necessary to certify to the United States Treasury annuity payments for all railroad workers who are eligible.

Of the first 18 annuities certified to the United States Treasury by the Railroad Retirement Board, Mr. Latimer said the largest was $91.04 per month and the smallest was $13.55—the others ranging from $40.00 to $70.00 per month.

"The payments which are being made today have great historical significance not only to railroad workers but to workers of all sorts in America," declared Mr. Latimer who, in addition to serving as Chairman of the Railroad Retirement Board, is Director of the Social Security Board's Bureau of Federal Old-Age Benefits, "because they forecast what is in store for 26,000,000 to 30,000,000 American working men and women for whom somewhat similar annuities begin to accrue on Jan. 1, 1937, under the Social Security Act."

Railroad Retirement Benefits are payable—as a matter of right and without relation to the financial position of the recipient—to railroad workers who on reaching the age of 65 retire from employment, or who retire after having been employed for 30 years or more on a railroad and having attained the age of 50, or who have been retired by a railroad carrier for incapacity after 30 years of service.

The annuities paid today are based primarily on past service and wages. The one and one-quarter million railroad workers now in service also have rights to receive annuities upon qualifying as above indicated and by continued service most of them are adding to the amounts which they will receive upon retirement.

Mr. Latimer pointed out that while the United States District Court for the District of Columbia held the Railroad Tax Act invalid, it expressly declined to declare the Railroad Retirement Act unconstitutional. An appeal will probably be taken from this decision.

Automobile Industry's Record Viewed as Challenge to Socialism, Communism, and "False Utopias" by Alvan Macaulay—Head of Automobile Manufacturers Association Cites High Level of Employment and Wages as Worthy of Study by American People

The success of the automobile industry in stimulating buying, increasing employment, raising wages and sharing other benefits with employees constitute "a challenge in practical results to communism and socialism and false Utopias," Alvan Macaulay, President of the Automobile Manufacturers Association and of the Packard Motor Car Co., said on July 15 at the annual meeting of the Association in Detroit. The record of the industry is worthy of the thoughtful study of all Americans, Mr. Macauley said, and he pointed out that the automobile factory worker is earning more per hour than in 1929, with living costs 20% below the level of that year. He added that the worker is receiving a larger real annual income than in 1929, although he is working substantially shorter hours, and that since last November the automobile and automobile body manufacturers have had over 350,000 persons on their payrolls, a record for sustained high employment.

An official summary of Mr. Macauley's speech read, in part:

"Satisfactory employment is not alone a question of paying high wages or even of stabilization," said Mr. Macauley. "There is the matter of having efficient and sympathetic supervision—men who maintain personal contact with employees, who know their needs, desires and ambitions, and who cooperate with them so far as is economically possible. The automobile industry takes pride in having the good-will and loyalty of the great bulk of its employees, and is confident of maintaining these mutually satisfactory relations. There is every evidence that industry generally is thinking of its workers in terms of human betterment."

Mr. Macauley detailed the activities of the Automobile Manufacturers Association during the last year, particularly referring to the organization's work on industrial relations, domestic and export sales, legislation, traffic, patents, statistics, and highway traffic safety.

Tracing the history of the automobile industry up through the depression, Mr. Macauley said its "technique" in lifting itself out of the depression and stimulating business generally involved no miracle, but that inherent in the industry's methods and necessary to their success is "the system of free competition under which this country has developed."

175,000 Governmental Agencies in United States—National Resources Committee Urges Cooperation in Decreasing Administrative Duplication

Approximately 175,000 separate Federal, State and local governments are engaged in the control of American public affairs, according to a report on July 10 to President Roosevelt from the National Resources Committee, which urged greater cooperative endeavor to lessen administrative duplication. The report said that many of the governing bodies also have separate departments which work partially independently on various public services. The committee, in discussing recent studies by its land-planning subcommittee, said that since the droughts and floods of recent years State and Federal governments have been able to make fair progress in solving the problems of land use. It added that there will be no serious danger of national disaster from soil erosion if a comprehensive program of erosion control is set up within 10 years and if the soil is controlled within 20 years.

Other extracts from the committee's summary of its report follows:

In addition to previous land recommendations already made to the President, the committee now urges that a permanent land section be established under the National Resources Committee, with representation from various agencies concerned with land, to continue the study and coordination of governmental policies.

The committee also recommends further purchases of land on a large scale, as the most practical means of protecting lands that cannot be made commercially profitable if used in ways consistent with the public interest. It recommends further encouragement of zoning by States and counties and a resolute pushing of soil conservation, and a restudy of reclamation problems by the Departments of Agriculture and the Interior.

"The Water Resources Committee, representing eight Federal and two State agencies, together with two consultants of national reputation, has devoted its attention to the collection of basic information and to promoting cooperation among various public agencies," says the report. "Following a request from the Secretary of Agriculture for the consideration of conflicts of interest in land drainage, the committee organized a subcommittee representing the various responsible agencies. The subcommittee achieved notable progress in harmonizing the views, policies and methods of the agencies represented."

The Committee on Water Resources is now engaged on a national study of water use and control in the major drainage basins of the United States and hopes to obtain a reasonably clear picture of the long-range pattern for each important drainage basin and at least a preliminary list of projects which may properly be constructed in keeping with that pattern. This preliminary plan will be submitted to the President on Dec. 1, 1936.

Walsh-Healey Law Establishing Eight-Hour Day and 40-Hour Week on Government Contract Work to Become Effective Sept. 28—Announcement by Secretary of Labor Perkins

The newly-enacted Walsh-Healey law, under which manufacturers or others engaged on government contracts will be required to establish an eight-hour day and 40-hour work week, will become effective on Sept. 28. Announcement of this was made by Secretary of Labor Perkins on July 18, a few days before she sailed (on July 21) for a three weeks' trip to Europe. We are giving the text of the new law in the front part of our paper today. In addition to the requirements governing the hours per day and week, those entering into government contracts are prohibited from employing convict and child labor, and are called upon to pay minimum wages prevailing in the locality. Secretary Perkins indicated that the rate of minimum wages is to be determined after public hearings. The announcement said:

Minimum wages will not be fixed arbitrarily or capriciously but only after careful investigation and study of the evidence.

We also quote the following from Secretary Perkins's announcement:

Shortly before Sept. 28 the Department of Labor will promulgate regulations, in the drafting of which the principal contracting agencies of the Government will participate. These regulations will provide uniform procedure so that there will be no delay in the normal procurement activities of other departments, but will enable both the contracting officer and prospective contractors to know in advance their respective obligations under the Act.

The prevailing wage provisions will not produce delay, since no wage stipulation is required until the applicable minimum wages have been ascertained by the Secretary of Labor for a given industry or group of industries. Until this factor has been determined and furnished to the various departments it will not be necessary for the contracting officer to consider this phase of the Act.

It is not expected that the eight-hour day and 40-hour week provisions will create any undue burden. There are very few industries today which generally exceed these limits. Under the authority of the Secretary of Labor to allow reasonable limitations, variations, tolerances and exemptions, the regulations may provide for overtime, subject to the payment of the overtime rates prescribed by the Act. As these will be the same for every employer bidding on a specific contract or class of contracts, all bidders will be put on an equal footing in this respect.

In fixing the amount of the overtime rate the Department will give consideration to conditions in continuous-process industries or industries of an extra-hazardous nature, seasonal peak production periods, flat weekly or monthly wage scales. The same consideration will be given to emergency conditions.

Miss Perkins likewise said:

The law fundamentally is designed to prevent the purchase of sweatshop goods by the Government. It is aimed to put an end to the practice of bid-peddling on government contract work—a practice which has permitted brokers to sublet portions of Government contracts to sub-standard

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factories or sweatshops at prices which enable the principal contractor to make sizable profits without doing the work of maintaining the stock.

National Association of Manufacturers Holds Walsh-Healey Contract Act Can Be Applied Only Within Narrow Limits

The National Association of Manufacturers on July 18 advised its members, Secretary Perkins, and other Federal officials, that the new Walsh-Healey Government Contract Act could be applied only within very narrow limits. It is pointed out by the Association that many advocates of the new law, which would permit the fixing of wages, hours and working conditions for some Government contractors, have argued that it could be used to bring a widespread observance of National Recovery Act restrictions. Secretary Perkins on July 16 held a private conference to discuss interpretation and application of the law, says the Association, which adds:

The Association's viewpoint—that the Act may be applied only within narrow limits—was expressed in a special bulletin prepared by its Law Department and sent to Secretary Perkins and other officials who will administer the Act. The bulletin dealt particularly with interpretations of the phrase exempting things which "may usually be bought in the open market."

The bulletin quoted an opinion written in 1917 by Felix Frankfurter for the Secretary of War analyzing a 1912 law which sought to impose an eight-hour day on Government contractors. That law, too, exempted "such materials as may usually be bought in the open market."

In that 1917 opinion, Mr. Frankfurter pointed out that exemptions in the eight-hour law could apply whether the materials and articles in question were already manufactured, were to be manufactured after the contract was signed, or were manufactured to conform to particular specifications.

He recognized two general "classes" of materials and articles: Those which usually are custom made; those which usually are manufactured in standard form.

"Obviously," the Association said, "the second class may include particular orders even though certain specifications are called for which make the subject material of that particular contract different in certain respects from the general class to which the particular order belongs."

For example, the bulletin noted that the Attorney General in an opinion on Jan. 22, 1913, ruled that lamp standards and brackets were excepted from the eight-hour law even though made in accordance with drawings prepared by the government department and even though the contractor was required to agree not to make such lamp standards or brackets for any other customer at any time.

After checking over past opinions on the 1912 Eight-Hour Law, the Association found the following 65 articles exempt from that Act: . . .

Opinions of Attorney General Wickersham, of the Treasury Solicitor, of the Army Judge Advocate General and of the Post Office Department Solicitor also were cited to show the narrow application of the eight-hour law.

In conclusion, the National Association of Manufacturers said it "assumed that the precedents outlined herein will be accorded the respect to which they are entitled."

The circular addressed by the Association to its members, signed by James A. Emery, General Counsel; John C. Gall, Associate Counsel, and Raymond S. Smethurst, Assistant Counsel, says in part:

We cannot overemphasize the importance of administrative discretion in the application of the open market exception. The various purchasing agencies of the Government are best equipped to know not only what are the needs of the service but whether, as a matter of fact, goods to be purchased "may usually be bought in the open market." While administration of the Walsh-Healey Act, particularly as to promulgation of minimum wage requirements and proceedings for violations, is vested in the Secretary of Labor, jurisdiction is not so vested by the Act as to interpretation of the open market exception. Under the 1912 Act each purchasing agency of the Government was permitted to determine for itself, under the advice of its law officers, what contracts were within the exception. We trust this practice will be followed under the Walsh-Healey Act.

Present Government Described by Senator Carter Glass as "System of Government and Discrimination Such as Patrick Henry Denounced"—At Patrick Henry Bicentennial Celebration Declares Against "Taxing the Many for the Benefit of the Few"

Declaring against the New Deal, Senator Carter Glass, Democratic Senator from Virginia, described, on July 18, the present system of government as one of "privilege and discrimination such as Patrick Henry denounced in the House of Burgesses when he made his brief speech that it was not proper to take money of taxpayers of Virginia and appropriate it to pay off mortgages that had been made by thriftless and unwise individuals." Senator Glass, who spoke at the Patrick Henry bicentennial celebration at Ashland, Va., went on to say that "that is just what we are doing in this country today, whether it be due to the mismanagement of bank managers, insurance company managers, or the mismanagers of businesses or railroads. The government's nose is in all sorts of business now." The Senator referred to Patrick Henry as "opposed to tyranny of all kinds, and I submit," he said, "that there is no more damaging species of tyranny than that of taxing the many for the benefit of the few."

The speech of Senator Glass was delivered extemporaneously, and as given in the Richmond "Times-Dispatch" he is quoted as saying:

The President of the United States has been bitterly criticized; but my comment on his actions would be to the effect that he made the mistake of taking all the power that Congress was willing to give him. It is the Congress that should be blamed for abjectly surrendering its own constitutional functions and delegating them to the President of the United States and to various minor executive officials.

There has been some criticism of Virginia Senators. My answer is that I am proud that the Supreme Court, in 10 out of 11 cases, sustained me in every speech that I made and every vote that I cast and did not sustain the views of my critics.

From the "Times-Dispatch we also take the following:

Patrick Henry was misinterpreted and misunderstood. Even Thomas Jefferson at one time thought he was guilty of apostasy. But that was not true because Patrick Henry never identified himself with any political party. He was for liberty, never for subjection to taxation, either processing taxes or any other taxes.

The easiest thing in the world to do is to spend somebody else's money, and it must be a very pleasant thing, judging from the number of people who vote for it.

I wish Patrick Henry were living today. I wonder what he would think of the whims and vagaries in government.

If Pattrick Henry were living, he would not cure one evil with a multitude of other evils. When the Democratic party in convention assembled declared against high tariff and promised to abolish or modify it, it did not mean that he would institute another system that would rob 56,000,000 people out of both pockets at the same time.

What did Democrats proclaim from every stump throughout the length and breadth of the land? We should go to Washington and modify the Smoot-Hawley bill. They haven't written a single line to repeal a single line. We will let industries continue their species of robbery and let other groups institute their species of robbery. When it comes to the wage earners, clerks and stenographers, professional men and a large class of others, 56,000,000 of them, the exaction from them is from both pockets at the same time.

Hits Federal Aid

Patrick Henry would never in the world have countenanced any such legislation in behalf of privileged classes.

If Patrick Henry were living could he be bamboozled by talk of Federal aid to the States? How does the Government of the United States get money? Many people have the idea that all it has to do is start its printing presses. Any money that the government gets comes out of the pockets of the taxpayers.

When the government needs money it goes down in your pocket and gets it. All this government aid talk is folly. Virginia is a victim of excessive taxation in comparison with other States. Last year it paid into the United States Treasury $139,000,000 in direct taxes. It gets back a mere pittance. It paid more than 15 States west of the Mississippi combined—they got 10 times as much as Virginia got.

You are paying to aid those States west of the Mississippi.

Urges Less Taxes

Some people have a notion that as soon as a dollar gets into the hands of the government it becomes some sort of sacred species, money to be doled out by some Federal minion, piecemeal. I contend, and I have always contended, that it would do vastly more good left in your pockets or else in the Treasury of Virginia.

I was amazed to note that a high official of the judiciary department of the government, at the university the other day, in the shadow of Thomas Jefferson's tomb at Monticello, asserted that the Constitution was not designed to "curb government enterprise," but to lead the government. Patrick Henry was very much opposed to Virginia ratifying the Constitution. His reasons went toward the proposition that it did not curb government enterprise enough. And because of his efforts the first 10 amendments were drafted. The Constitution was intended to curb government enterprise when the government hasn't got sense, patriotism or courage enough to curb itself and remain within constitutional limitations.

Without the restraints that it embodies, the Constitution would be a worthless piece of paper. . . .

I have spoken thus wise to rescue the reputation of Patrick Henry from mistaken inferences and implications that he would, if living now, sanction any legislation that might reasonably be thought in contravention of the Constitution, and he religiously held to the view to the time of his death that the judiciary should be the final arbiters of all disputed questions.

John L. Lewis Indicates to President Green of A. F. of L. that Committee for Industrial Organization Will Not Be Represented at Aug. 3 Hearing to Answer Charges of "Dual Unionism"—Statement by Mr. Green—C. I. O. Seeks to Broaden Drive to Unionize Steel Workers

The dissension which has arisen among the ranks of organized labor appeared further widened this week, when John L. Lewis in a letter to William Green, President of the American Federation of Labor indicated that the 12 unions affiliated with the Committee for Industrial Oragnization would not appear at the hearing on Aug. 3 of the Executive Council of the Federation to answer formal charges of "dual unionism." Mr. Lewis advises Mr. Green that "the C. I. O. declines to submit to its (the Federation's) jurisdiction," and this, says Mr. Green, in a statement issued July 22, "is accepted as a refusal to meet with the Executive Council on Aug. 3. The proposed hearing was referred to in our July 18 issue, page 368.

In that item it was noted that Mr. Green, opponent of Mr. Lewis in his campaign for industrial unionism, had said that the Council considered the C. I. O. a dual organization competing with the Federation. Mr. Lewis, in his letter to President Green, says "this Committee (for Industrial Organization), and the labor unions associated in its work, desire to point out that the proceedings you contemplate are wholly unwarranted by the constitution of the A. F. of L." In part, Mr. Lewis added:

The amendment requiring a two-thirds rollcall vote of a convention to terminate the affiliation of a national or international union was adopted in 1907. Since then the convention has ordered many suspensions, but the Executive Council, through all these years, has never pretended to exercise the power until the present case, where it assumes to sit in judgment over 40% of the A. F. of L. members in.

The Council, which, incidentally, has notoriously prejudged the issue, is without authority to dismember the Federation. The C. I. O. declines to submit to its jurisdiction.

The vague charges of dualism, rebellion and fomenting insurrection are wholly based upon the work of the C. I. O. in organizing the labor of certain mass-production industries into industrial unions.

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The heads of certain craft unions, dominating the Council, violently oppose this effort. They fear the inclusions of these unions as a jeopardy to their own dead-hand control of the Federation. Satisfied now, as they have been for years, they regard the labor movement in America as having culminated. They are mistaken; it has just begun, and if it cannot continue within the Federation it will be because of the desperate course of the Council itself.

The action of the C. I. O. in promoting the national organization of the rubber workers and the automobile workers was in exact accord with the resolution adopted at the San Francisco convention, a resolution that has been studiously frustrated by the Council.

The immediate grievance of the Council is the C. I. O. movement to organize the steel workers into the Amalgamated Association of Iron, Steel & Tin Workers. This labor union is an original founding member of the A. F. of L., one whose constitution contemplates an industrial membership. Again the plan was in accord with the San Francisco resolution and promised to add a substantial increase in the ranks of organized labor under an orthodox charter. But again the Council opposes such organizing activities unless they involve segregating the acquired membership into a multiplicity of craft jurisdictions.

When the $5,000,000,000 Steel Institute announced that its resources to the full would be used in preventing an independent union of steel workers, it was promptly seconded by members of the Council. The C. I. O. found itself assaulted from the rear, denounced as to its motives, branded with charges of communism, solemnly warned of failure and, finally, threatened by what is intended to be a ham-stringing expulsion from the Federation.

The issue is not to be obscured by charges of personal rivalry, enmity or ambition. Those familiar with the recent course of organized labor know how fundamental the issue is. They who dominate the Council have little hope of, or interest in, organizing the millions of unorganized labor. The majority of those do not fit into craft categories, and as to them, the Council for years has adopted a defeatist attitude. As to organization in the mass-production industries, their attitude has been wholly obstructionist. The development of these industries, with their compact associated management and common labor policies, has called for an equivalent solidarity on the part of the employees.

To dividde this labor into a multitude of jurisdictions is to make a travesty of collective bargaining. It is fair neither to employers nor employees. It would be the source of wrangling, not until, of weakness, not strength, and would wholly destroy the opportunity for labor to be a fair bargainer with management, or to serve as a constructive force in the industry upon which it depends. The workers themselves have no toleration for such a form of organization, and the craft unions have never penetrated these industrial fields.

Attitude Toward Craft Unions

The C. I. O. has not opposed the craft unions, or their development, except in mass-production industries where their jurisdictional claims are at best but theoretical, and have never been, and cannot be, realized. There is a place for both forms of trade unions in a progressive and militant labor movement.

Leaders of organized labor have an obligation that ought to outweigh their personal ambitions, and may even call for some sacrifice of real or fancied advantages enjoyed by crafts they represent. That obligation is to organize the unorganized for the common benefit of all who toil, whether craftsman or unskilled. The problems of social justice and economic security pressing upon us justify organized labor in widening its influence that its voice may be more clearly heard in the councils of the nation. In the fair and just solution of those problems rests the welfare of all our working millions and the heritage they shall leave their children. The Committee for Industrial Organization will carry on.

Very truly yours,
JOHN L. LEWIS,
Chairman

By order of the Committee for Industrial Oragnization.

Mr. Green in statement made public July 22, said that "the answer filed can more appropriately be interpreted as a speech for propaganda purposes than a direct reply." The statement by Mr. Green follows:

As an answer to the invitation of the Executive Council to meet with it on Aug. 3 for the purpose of making reply to charges filed by John P. Frey, President of the metal trades department, the officers of the organizations affiliated with the Committee for Industrial Organization stated that:

"The C. I. O. declines to submit to the jurisdiction of the Executive Council of the American Federation of Labor."

This statement is accepted as a refusal to meet with the Executive Council of the A. F. of L. on Aug. 3.

The answer filed can more appropriately be interpreted as a speech for propaganda purposes rather than a direct reply to the invitation of the Executive Council to meet and answer the charges filed.

The right and power of the Executive Council to act in the premises and to deal with an emergency such as never before existed within the A. F. of L. will be passed upon and determined by the Executive Council before any official decision is rendered.

Stating that President Green on July 17 had announced the adoption of rules giving it the right to suspend refractory national and international unions, a power not specifically accorded to it in the Federation's constitution, a Washington dispatch July 17 to the New York "Times" added:

The announcement came as a surprise to leaders of the C. I. O. unions, some of which received letters today citing them for trial Aug. 3 in accordance with the charges filed by John P. Frey, President of the Metal Trades Department of the A. F. of L.

The letters, sent out yesterday by Mr. Green, declared that the unions were being summoned to a hearing in accordance with rules adopted by the Council pursuant to Article IX, Section 8, which is as follows:

"The Executive Council shall have power to make rules to govern matters not in conflict with this constitution or the constitution of affiliated unions and shall report accordingly to the Federation "

From Washington, July 22, United Press advices stated that leaders in the 12 C. I. O. unions disclosed that their drive in the steel industry had been broadened to embrace a total of 1,000,000 workers and said a campaign to organize 40,000 aluminum employees was being considered. The advices from which we quote also said:

The C. I. O. unionsists originally set aside $500,000 to unionize 500,000 steel workers. Philip Murray, director of the campaign, said today, however, that campaign plans had been revised to include approximately 500,000 additional workers in steel processing and fabricating plants. This was done, he said, at the request of "a large number" of employees in these factories.

Termination of Four-Week Strike at RCA Manufacturing Co. Plant in Camden, N, J.—Election to Be Held Under Auspices of NLRB to Determine Sole Collective Bargaining Body

A four-week strike at the Camden, N. J., plant of the RCA Manufacturing Co., Inc, was terminated on July 21 when members of the United Electrical and Radio Workers of America voted unanimously to accept a five-point agreement reached earlier in the day by representatives of the company and of the union. The agreement, which stipulates that the strike be ended immediately, provides for the holding of an election under the auspices of the National Labor Relations Board to "determine the question of majority representation as between Local 103 (of the United), the employees' committee union, and any other employee organization in the Camden plant. The agreement also requires that the company reemploy all striking employees. The terms of the agreement were announced as follows:

1. The United Electrical and Radio Workers of America, Local 103, agrees to call off the strike and to bring about the immediate cessation of strike activities against the company.

2. The company will continue to recognize Local 103, United Electrical and Radio Workers, as a collective bargaining agency for its members employed in the Camden plant.

3. The company will maintain the policy of paying as high wages under as favorable hours and working conditions as prevail in Camden-Philadelphia manufacturing establishments engaged in similar classes of work.

4. The company agrees that all employees absent for strike or other reasons who desire reemployment shall be reemployed as rapidly as work for them becomes available and without discrimination as regards their union affiliations. No new employees shall be hired prior to March 31, 1937, while employees on our payroll as of June 23, 1936, are available and competent to fill vacancies.

5. The company and the union agree to an election, to be held under the auspices of the NLRB and in accordance with the National Labor Relations Act, to determine the question of majority representation as between Local 103, the employees' committee union and any other employee organization in the Camden plant, the election to be held in the shortest space of time in which such board finds that it can conduct such election in complete accordance with that Act.

The company and the union agree that the sole bargaining agency shall be the candidate receiving a majority of the votes of all those eligible to vote in such election.

As bearing on the reaching of the agreement ending the strike, Camden advices of July 21 to the New York "Times" of July 22 had the following to say:

The terms of the agreement as finally submitted by company officials represent concessions by both sides, although in most respects they are similar to those contained in an open letter written to union officers by E. T. Cunningham, President of the RCA Manufacturing Co. a week ago.

The agreement means that the union has dropped its demand for a 20% horizontal wage increase for day employees and 30% for night employees, and that it has abandoned a demand also for abolition by the company of the employees' committee union, which it has referred to as a "company union."

Union Gains a Point

The third point in the agreement represents, according to most observers, a victory for the union. The company had offered earlier to meet conditions in other Camden-Philadelphia manufacturing establishments, but the union had insisted on adding the provision that this mean other radio plants.

Spokesmen for both sides expressed satisfaction with the terms.

In further advices from Camden, July 21, appearing in the New York "Herald Tribune" of July 22 it was stated:

The agreement terminating the four-week strike, characterized by disorders, rioting and wholesale arrests, was reached at 2 a. m. this morning after a long parley at the Bellevue-Stratford Hotel in Philadelphia. Major-General Hugh S. Johnson, special labor relations representative, and David Sarnoff, President of the Radio Corp. of America, headed the company's delegation, while John L. Lewis, President of the United Mine Workers of America, and outstanding advocate of industrial unionism, was the chief spokesman for the strikers.

The strike settlement ends a bitter controversy which grew out of attempts to organize employees in the Camden plant of the Radio Corp. into an industrial union. When representatives of Local 103 of the United sought to bargain with the company they were told consideration had to be given to the Employees' Committee Union and another group of electrical workers affiliated with the American Federation of Labor. The company maintained the United represented only a minority in the plant, while officers of Local 103 insisted that, if an election were held under impartial supervision, they would get a majority vote.

From 2,000 to 3,000 of the company's 12,000 employees joined the walkout, June 23, and, when their picketing ranks were swelled by sympathizers from Philadelphia, the Camden police department had a problem on its hands.

Disorders reached a climax last Thursday when the pickets clashed with employees leaving the plant and with the police. Many were injured in the scuffle. . . .

Union Expects All Rehired Soon

A spokesman for the union said tonight the union understood all its members would be reemployed in about three weeks.

Robert J. Weiner, examiner for the Labor Board, said a public hearing would be held Saturday to determine which employee groups would be represented on the ballot, the eligibility of workers and strikers to vote, and the conditions and polling places for the election.

Appointment of Non-partisan Board to Study Simplification of Federal Banking Laws Suggested to Governor Landon, Republican Presidential Candidate, by Representative Hollister

The appointment of a non-partisan board to study the "simplification and improvement" of the Federal Banking laws, was suggested on July 21 to Gov. Landon, Republican Presidential candidate, by Representative John B. Hollister

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of Ohio, ranking Republican member of the House Committee on Banking and Currency. The proposal was made at a conference with the Governor, at the conclusion of which Mr. Hollister issued a statement regarding the talk. Following the issuance of the statement, Gov. Landon, at his press conference on July 21, declined to commit himself as to his attitude toward the proposal. Representative Hollister's statement follows:

"I called on Governor Landon to discuss national banking and currency problems, which are in my particular province in Congress.

"I was particularly interested to talk over with him the matter of a nonpartisan commission of experts on banking, to begin as soon as possible a basic study of all our Federal banking laws with a view to their simplification and improvement. The operation of our national banks, of the Federal Reserve System and of the Federal Deposit Insurance Corporation are closely interrelated, but frequently laws governing one of these establishments are passed without proper consideration of their effect on the others, leading to conflicts and ambiguities. In addition, experience has shown us there are many ways in which banking may be improved by additional legislation.

"Such a commission might very well be patterned after the commission of a quarter of a century ago which studied the banking problems of the country for several years, and out of whose deliberations the Federal Reserve System arose.

"We also discussed the various currency experiments of the Roosevelt administration which tend to shake the confidence of the people in our monetary system. In this connection we talked over the disadvantageous effect of the New Deal monetary policies on our international trade and on business generally.

"I also took up with Governor Landon the closely related question of how wasteful governmental expenditure, with continued unbalancing of the budget, not only weakens the position of the Federal Reserve banks and member banks, which are choked with the bonds of a government which shows no intention of meeting its obligations, but also brings nearer every day the fear of either currency inflation or unbridled credit inflation.

"I found Governor Landon to be very well informed on all these subjects, not only with respect to their legislative history but in their bearing on our present national problems."

Speech of Gov. Landon of Kansas Accepting Republican Presidential Nomination—Regards New Deal as Having "Fallen Far Short of Success"—Primary Need Now, as in 1933, Jobs For Enemployed—Declares For Freedom From Governmental Intimidation, Uncertain Monetary Policy and Private Monopolistic Control—Proposes Cash Benefit For Farmer—Stand on Labor

Accepting at Topeka, Kan., on July 23 the nomination for President of the United States on the Republican ticket, Alf. M. Landon, Governor of Kansas, declared that "if I am elected Chief Executive of this nation I propose to restore our Government to an efficient as well as constitutional basis." He went on to say, "I shall cooperate wholeheartedly with Congress in an effective reorganization of the numerous governmental agencies, to get rid of those that are not necessary, to eliminate duplication and to insure better administration, and to save the taxpayers' money." Mr. Landon, whose formal speech of acceptance, came after the notification address of Representative Bertrand H. Snell, declared that "the country is ripe for recovery," and that "the time has come to stop this fumbling with recovery." He asserted that "the New Deal has fallen far short of success," stating that "the proof of this is in the record." He went on to say, "the record shows that in 1933 the primary need was jobs for the unemployed. The record shows that in 1936 the primary need still is jobs for the unemployed." Pointing out that we must "dispel fear," resotre confidence, and "place our reliance once more in the initiative, intelligence and courage of these makers of jobs and opportunities." He added:

We must be freed from incessant governmental intimidation and hostility. We must be freed from excessive expenditures and crippling taxation. We must be freed from the effects of an arbitrary and uncertain monetary policy. And, through a vigorous enforcement of the antitrust laws, we must be freed from private monopolistic control.

While emphasizing that "we propose to follow a policy of economy in government expenditures," he said that "those who need relief will get it. We will not take our economies out of the allotments to the unemployed. We will take them out of the hides of the political exploiters."

Referring to "crushing debts and taxes" as invariably retarding recovery he thus declared himself:

Our party holds nothing to be of more urgent importance than putting our financial house in order. For the good of all of us we must reestablish responsibility in the handling of government finances.

With reference to national policies respecting the farmer Mr. Landon said that even before its invalidation, "the Triple-A was rapidly disorganizing American agriculture," and that "the loss of markets, both at home and abroad, far outweighs the value of all the benefits paid to farmers." He added that "the time has now come when we must replace this futile program with one that is economically right. We shall establish effective soil conservation and erosion control policies in connection with a national land use and flood prevention program—and keep it all out of politics. Our farmers are entitled to all of the home market they can supply without injustice to the consumer."

"Until disadvantages arising from world disorder are eliminated," he said, "we propose to pay cash benefits in order to cushion our farm families against the disastrous effects of price fluctuations and to protect their standard of living." He likewise pledged "every reasonable assistance" to drought area producers.

The welfare of American labor was referred to by Mr. Landon as "another matter of deep concern," he said:

The right of labor to organize, means to me the right of employees to join any type of union they prefer, whether it covers their plant, their craft, or their industry. It means that, in the absence of a union contract, an employee has an equal right to join a union or to refuse to join a union. . . .

The Government must maintain itself in the position of an umpire: First, to protect the public interest, and second, to act as a mediator between conflicting groups. One of the greatest problems of this country is to develop effective methods of conciliation.

As to international affairs Mr. Landon said "we shall take every opportunity to promote among the Nations a peace based upon justice and human rights. We shall join in no plan that would take from us that independence of judgment which has made the United States a power for good in the world."

Making the statement that "our Government was founded to give life to certain vital principles. The people embodied those basic principles of human rights in the Federal and state constitutions." Mr. Landon, in part continued:

It is not my belief that the Constitution is above change. The people have the right, by the means they have prescribed, to change their form of government to fit their wishes. If they could not do this, they would not be free. But change must come by and through the people and not by usurpation. Changes should come openly, after full and free discussion, and after full opportunity for the people to express their will.

The nomination of Gov. Landon for President at the Republican National Convention in Cleveland on June 11, was noted in these columns June 13, page 3955. His speech of acceptance follows in full:

Mr. Chairman, Members of the Notification Committee, Ladies and Gentlemen

I accept the nomination of the Republican Party for the Presidency of the United States. In accepting this leadership I pray for divine guidance to make me worthy of the faith and the confidence which you have shown in me.

This call, coming to one whose life has been that of the everyday American, is proof of that freedom of opportunity which belongs to the people under our Government. It carries with it both an honor and a responsibility. In a republic these cannot be separated.

Tonight, facing this honor and responsibility, I hope for the gift of simple and straightforward speech. I want every man and women in this nation to understand my every word, for I speak of issues deeply concerning us all.

The citizen who assumes the direction of the executive branch of our Government takes an oath that he will "faithfully execute the office of President of the United States, and will," to the best of his ability, "preserve, protect and defend the Constitution of the United States." This oath carries the obligation so to use executive power that it will fulfill the purposes for which it was delegated.

No man, in common good faith to his fellow citizens, may rightfully assume the duties of the high office of Chief Executive and take the oath that goes with the office unless he shall intend to keep and shall keep his oath inviolate.

It is with a full understanding of the meaning of this oath that I accept this nomination.

The 1936 platform of the Republican Party has my complete adherence. It sets out the principles by which we can achieve the full national life that our resources entitle us to enjoy.

There is not time to lay our whole program before you tonight; I can touch only upon a few phases of it. The others I hope to discuss with you in detail as the campaign progresses.

First, I shall take up the question of recovery and relief. I shall follow this by discussing a matter closely allied to both, debt and taxes. Our farm policy and the problems of labor will bring me to a brief discussion of international relations. And last, I shall take up our constitutional government and the forces that threaten it.

I intend to approach the issues fairly, as I see them, without rancor or passion. If we are to go forward permanently, it must be with a united nation—not with a people torn by appeals to prejudice and divided by class feeling.

The time has come to pull together.

No people can make headway where great numbers are supported in idleness. There is no future on the relief rolls. The law of this world is that man shall eat bread by the sweat of his brow. The whole American people want to work at full time and at full pay. They want homes and a chance for their children, reasonable security, and the right to live according to American standards. They want to share in a steady progress. We bind ourselves with a pledge we shall not ignore, thrust aside, or forget, to devote our whole energy to bringing these things about.

The world has tried to conquer this depression by different methods. None of them has been fully successful. Too frequently recovery has been hindered, if not defeated, by political considerations.

Our own country has tried one economic theory after another. The present Administration asked for, and received, extraordinary powers upon the assurance that these were to be temporary. Most of its proposals did not follow familiar paths to recovery. We knew they were being undertaken hastily and with little deliberation.

Shifts in Policies Held Bar to Confidence

But because the measures were supposed to be temporary, because everybody hoped they would prove successful, and because the people wanted the Administration to have a fair trial, Congress and the country united in support of its efforts at the outset.

Now it becomes our duty to examine the record as it stands. The record shows that these measures did not fit together into any definite program of recovery. Many of them worked at cross-purposes and defeated themselves. Some developed into definite hindrances to recovery. They had the effect generally of extending control by Washington into the remotest corners of the country. The frequent and sudden changes in the Administration's policy caused a continual uneasiness.

As a result, recovery has been set back again and again. This was not all of the failure. Practical progressives have suffered the disheartening experience of seeing many liberal objectives discredited during the past three years by careless thinking, unworkable laws and incompetent administration.

The Nation has not made the durable progress, either in reform or recovery, that we had the right to expect.

For it must be remembered that the welfare of our people is not recorded on the financial pages of the newspapers. It cannot be measured in stock market prices. The real test is to be found in the ability of the average

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American to engage in business, to obtain a job, to be a self-supporting and a self-respecting member of this community.

Primary Needs Jobs for Unemployed

Judged by the things that make us a Nation of happy families, the New Deal has fallen far short of success. The proof of this is in the record. The record shows that in 1933 the primary need was jobs for the unemployed. The record shows that in 1936 the primary need still is jobs for the unemployed.

The time has come to stop this fumbling with recovery. American initiative is not a commodity to be delivered in pound packages through a governmental bureau. It is a vital force in the life of our Nation and it must be freed!

The country is ripe for recovery. We are far behind in expenditures for upkeep and improvements and for expansion.

The total of this demand—in industry, in new enterprises, in our homes and on our farms—amounts to billions of dollars. Once all this consumer demand is released the problem will be not where to find work for the workers but where to find workers for the work.

One of the signs of the ending of past depressions was the launching of new business ventures. It is true that most of them were small. Altogether, however, they provided work for many millions of people. In the present depression this demand for work has not yet appeared. Few new ventures have been started. Why? Because the small business man, the workingman who would like to become his own boss—the average American—has hesitated to start out for himself. He lacks confidence in the soundness of Federal policy; he is afraid of what may come next.

Would Dispel Fear Through Freedom of Business From Governmental Intimidation

We must dispel his fear, restore his confidence and place our reliance once more in the initiative, intelligence and courage of these makers of jobs and opportunities. That is why I say, in all earnestness, that the time has come to unshackle initiative and free the spirit of American enterprise.

We must be freed from incessant governmental intimidation and hostility. We must be freed from excessive expenditures and crippling taxation. We must be freed from the effects of an arbitrary and uncertain monetary policy. And through a vigorous enforcement of the anti-trust laws we must be freed from private monopolistic control.

Once these things are done, the energies of the American economic system will remedy the ravages of the depression and restore full activity and full employment.

Out of this depression has come not only the problem of recovery but also the equally grave problem of caring for the unemployed until recovery is attained. Their relief at all times is a matter of plain duty.

We of our party pledge that this obligation will never be neglected. In extending help, however, we will handle the public funds as a public trust. We will recognize that all citizens, irrespective of color, race, creed or party affiliation, have an equal right to this protection. We would consider it base beyond words to make loyalty or service to party a condition upon which the needy unemployed might obtain help. Those who use public funds to build their political machines forfeit all right to political consideration from true Americans.

Would Not Economize at Expense of Needy But Would Direct Such Economy Against Political Exploiters

Let me emphasize that while we propose to follow a policy of economy in Government expenditures those who need relief will get it. We will not take our economies out of the allotments to the unemployed. We will take them out of the hides of the political exploiters. The question is not—as stated by the Administration—how much money the American people are willing to spend for relief. The question is how much waste the American people are willing to stand for in the administration of relief.

The destruction of human values by this depression has been far greater than the American people suffered during the World War. When the depression began, millions of dependable men and women had employment. They were the solid citizenry of America; they had lived honestly and had worked hard. They had dealt fairly with the Government, which, in turn, had depended upon their support.

Then they found themselves deprived of employment by economic forces over which they had no control. Little by little they spent their life savings while vainly seeking new jobs.

We shall undertake to aid these innocent victims of the depression.

Would Amend Social Security Act to Make It Workable

In addition, we shall amend the Social Security Act to make it workable. We recognize that society, acting through government, must afford as large a measure of protection as it can against involuntary unemployment and dependency in old age. We pledge that the Federal Government will do its proper share in that task.

But it must be kept in mind that the security of all of us depends on the good management of our common affairs. We must be able to produce and accumulate enough to finance our normal progress, as well as to take care of ourselves and of those entitled to protection.

Prosperity Retarded in Crushing Taxes

Mounting debts and increasing taxes constitute a threat to all of these aims. They absorb the funds that might be used to create new things or to reduce the cost of present goods. Taxes, both visible and invisible, add to the price of everything. By taking more and more out of the family purse they leave less for the family security. Let us not be misled by those who tell us that others will be made to carry the burden for us. A simple inquiry into the facts and figures will show that our growing debts and taxes are so enormous that, even if we tax to the utmost limits those who are best able to pay, the average taxpayer will still have to bear the major part. While spending billions of dollars of borrowed money may create a temporary appearance of prosperity, we and our children, as taxpayers, have yet to pay the bill. For every single dollar spent we will pay back two dollars!

Crushing debts and taxes are usually incurred, as they are being incurred today, under the guise of helping people—the same people who must finally pay them. They invariably retard prosperity and they sometimes lead to situations in which the rights of the people are destroyed. This is the lesson of history and we have seen it occur in the modern world.

Our party holds nothing to be of more urgent importance than putting our financial house in order. For the good of all of us, we must re-establish responsibility in the handling of government finances. We must recognize that a government does not have an unlimited supply of money to spend. It must husband its resources just as truly as does the head of a family. Unless it follows such a course it cannot afford the services which the people themselves expect.

Would Replace Present Program In Behalf of Farmer—Cash Benefits Proposed

No sound national policy looking to the national welfare will neglect the farmer. This is not because the farmer needs or wishes to be coddled, or that he asks for undue help. It is necessary because the needs of a great Nation require that its food producers shall always stand upon a social and economic plane in keeping with the national importance of their service.

The present administration's efforts to produce this result have not been successful. Payments under the triple-A did help to tide farmers over a difficult period. But, even before it was ruled out by the Supreme Court, the triple-A was rapidly disorganizing American agriculture. Some of its worst effects continue. By its policies the Administration has taken the American farmer out of foreign markets and put the foreign farmer into the American market. The loss of markets, both at home and abroad, far outweighs the value of all the benefits paid to farmers.

Worse than this, from the standpoint of the public, is the fact that the Administration, through its program of scarcity, has gambled with the needed food and feed supplies of the country. It overlooked the fact that mother nature cannot be regimented.

The time has now come when we must replace this futile program with one that is economically and socially right.

The wealth of our soil must be preserved. We shall establish effective soil conservation and erosion control policies in connection with a national and use and flood-prevention program—and keep it all out of politics.

Our farmers are entitled to all of the home market they can supply without injustice to the consumer. We propose a policy that protects them in this right.

Some of our farmers, dependent in part upon foreign markets, suffer from disadvantages arising from world disorder. Until these disadvantages are eliminated we propose to pay cash benefits in order to cushion our farm families against the disastrous effects of price fluctuations and to protect their standard of living.

The American people, now as always, are responsive to distress caused by disasters, such as the present drought. Our platform reflects that spirit. We shall fulfill its pledge to give every reasonable assistance to producers in areas suffering from such temporary afflictions, so that they may again get on a self-supporting basis.

Our farm program as a whole will be made to serve a vital national purpose.

The family type of farm has long constituted one of the cherished foundations of our social strength. It represents human values that we must not lose. Widespread ownership of moderate-sized tracts of land was the aim of the Republican Homestead Act. This conception of agriculture is one phase of the general principle that we stand for—preserving freedom of opportunity in all walks of life.

The benefits which will be paid under our program will go no higher than the production level of the family type of farm.

Labor To Be Free from Interference

Another matter of deep concern is the welfare of American labor. The general well-being of our country requires that labor shall have the position and rewards of prosperity to which it is entitled. I firmly believe that labor has the right to protect this position and to achieve those rewards by organizing in labor unions. Surely the history of labor in the United States has demonstrated that working conditions, wages and hours have been improved through self-organization.

The right of labor to organize means to me the right of employees to join any type of union they prefer, whether it covers their plant, their craft or their industry. It means that, in the absence of a union contract, an employee has an equal right to join a union or to refuse to join a union.

Under all circumstances, so states the Republican platform, employees are to be free from interference from any source, which means, as I read it, entire freedom from coercion or intimidation by the employer, any fellow-employee or any other person.

The Government must maintain itself in the position of an umpire. First, to protect the public interest, and, second, to act as a mediator between conflicting groups. One of the greatest problems of this country is to develop effective methods of conciliation.

Taking a dispute, after it gets into a tangle, and rushing it to the doorstep of the President is a bad way to handle a labor situation or any other situation.

International Affairs

In international affairs also the Republican party has always worked for the advancement of justice and peace. Following the early tradition of our country, it has consistently urged the adjustment of international disputes in accordance with law, equity and justice. We have now again declared our continual loyalty to this principle.

Republican Presidents sent delegates to the Hague conferences and one of them took the leading part in the termination of the Russo-Japanese War. Another Republican President called a conference which for the first time produced a reduction and limitation of arms on a wide scale. Still another led in securing the treaty outlawing wars.

In purpose and achievement our party has a record which points the way to further helpful service in creating international understanding, in removing the causes of war and in reducing and limiting arms.

We shall take every opportunity to promote among the nations a peace based upon justice and human rights. We shall join in no plan that would take from us that independence of judgment which has made the United States a power for good in the world. We shall join in no plan that might involve us in a war in the beginning of which we had no part, or that would build a false peace on the foundation of armed camps.

Basic Structure of Government—Danger in Lodging in Chief Executive Powers of State Goverments

I turn now to the basic principles upon which our Nation is founded. America has always stood, and now stands, first of all for human rights, for "the life, liberty and pursuit of happiness" of the great Declaration. The prime needs of men have not changed since that Declaration, though new means from time to time may be necessary to meet those needs. But the great safeguards against tyranny and oppression must not be cast away and lost. They must be saved that men may live free to pursue their happiness, safe from any kind of exploitation.

One cannot face this occasion and the prospect flowing from it without a sobering reflection upon the beginnings, growth and destiny of our nation. Our Government was founded to give life to certain vital principles. The people embodied these basic principles of human rights in the Federal and State constitutions. Thus, the people themselves, of their own free will, set up this Government. And it is still the Government of the people. Any change which the people want they can have by following the procedure they themselves laid down.

But for any official or branch of government to attempt such a change, without authority from the people, is to do an unwarranted and illegal act. It is a substitution of personal for constitutional government. If added power is needed, the people have set out how that authority may be had from them if they wish to give it.

This, in its broad essentials, is the basic structure of our Government.

As our economic life has become more complex and specialized, some need, real or apparent, has often been urged as an excuse for a further grant of power from the people. They have sometimes given, sometimes withheld, the desired power.

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There has now appeared in high places, however, a new and dangerous impulse. This is the impulse to take away and lodge in the Chief Executive, without the people's consent, the powers which they have kept in their State Governments or which they have reserved in themselves.

In its ultimate effect upon the welfare of the whole people, this, then, is the most important question now before us: Shall we continue to delegate more and more power to the Chief Executive or do we desire to preserve the American form of government? Shall we continue to recognize that certain rights reside with the people, that certain powers are reserved for the States, and that certain functions are delegated to the Federal Government?

Now, I know that many of us, at one time or another, have become dissatisfied and impatient with the efforts of our local and State administrations to solve our difficulties.

At such times it has seemed to us that only a larger, more powerful unit of government could meet the need.

For those who have followed such a line of reasoning, I have the understanding that comes from experience. As a young man I was attracted to the idea of centralizing in the Federal Government full power to correct the abuses growing out of a more complex social order. When the people rejected this alternative, I was as disappointed as any one. But in spite of this rejection, I have lived to see many of those abuses substantially corrected by the 48 State Legislatures in their fields and by the Federal Government in its field of interstate commerce.

More recently, as a small independent oil producer, I saw my industry ask for Federal regulation because of a selfish exploitation of a natural resource which, once wasted, cannot be replaced. When Federal regulation failed, the industry made progress in the solution of the problem by turning to State action, supplemented with interstate compacts as provided by the amazing foresight of the makers of the Constitution.

Changes in Constitution Must Come Through People and Not by Usurpation

It is not my belief that the Constitution is above change. The people have the right, by the means they have prescribed, to change their form of government to fit their wishes. If they could not do this, they would not be free. But change must come by and through the people and not by usurpation. Changes should come openly, after full and free discussion and after full opportunity for the people to express their will.

Aims and Proposals of Republican Party

The Republican party, however, does not believe that the people wish to abandon the American form of government.

We propose to maintain the constitutional balance of power between the States and the Federal Government.

We propose to use the full power of the Federal Government to break up private monopolies and to eliminate private monopolistic practices.

In other words, the Republican party proposes to restore and to maintain a free competitive system—a system under which, and only under which, can there be independence, equality of opportunity, and work for all.

A free competitive system is necessary to a free government. Neither political nor civil liberty long survives the loss of economic liberty. Each and all of these liberties, with the precious human rights which they involve, must be preserved intact and inviolate.

If I am elected Chief Executive of this nation I propose to restore our Government to an efficient as well as constitutional basis.

I shall call to my aid those men best qualified to conduct the public business—and I mean just that.

I shall stand back of them.

I shall hold them responsible for doing their jobs.

I shall cooperate whole-heartedly with Congress in an effective reorganization of the numerous government agencies, to get rid of those that are not necessary, to eliminate duplication, to insure better administration, and to save the taxpayers' money.

I hold that it is the right of our people to have their greatest public service enterprise—their government—well administered.

These are some of the aims and proposals of a Republican administration that would enter office under a pledge to conduct the public business with honesty, frugality, courage and common sense.

In common with all my countrymen, I look forward to the America that is to be.

It should be a nation in which the old, wrong things are going out and the new, right things are coming in.

It should be a country which produces more and more until there is plenty for all, with a fair chance for all to earn their share.

It should be a land in which equal opportunity shall prevail and special privilege shall have no place.

It should be an America that shall bring to bear the whole of her great spiritual force in a common effort to drive the curse of war from the earth an America that, for the sake of all mankind as well as ourselves, shall never lose the faith that human freedom is a practical ideal.

It is in these aims and in these works that I vision the manifest destiny of America. Everything we need for their realization we can find, I firmly believe, within the principles under which this nation has grown to greatness. God grant us, one and all, the strength and the wisdom to do our part in bringing these things to pass.

Townsend Convention In Cleveland Concludes Sessions—Old-Age Pension Plan Endorsed By Representative Lemke Presidential Candidate of Union Party—Norman Thomas Socialist Candidate for President Voices Objection to Townsend Plan

Indorsement of the Townsend old-age pension plan by Representative William Lemke, of N. Dak., presidential candidate of the Union Party, featured the closing session in Cleveland on July 19 of the second annual convention of the Old-Age Revolving Pension, Ltd.—the organization founded by Dr. Francis E. Twonsend. As was noted in these columns July 18, page 368, the delegates to the convention decided at last week's sessions to change the name of the organization to the Townsend Recovery Plan. In addressing the convention Representative Lemke declared that he stood "four-square" with Dr. Townsend "in the great fight which he is making for the common people of this great nation," and added:

I am 100% for an old-age revolving pension—I call it compensation. The details of such legislation must of course be worked out by your organization and Congress.

As President, I will sign any bill that Congress enacts which will give an honest and fair compensation to old people who have helped to create the welath of this nation, and I will veto any subterfuge or substitute such as the so-called Social Security Act, which should have been called the Social Insecurity Act, which legislation was intended to cheat and deceive the members of your organization and its leader.

In part he went on to say:

I maintain it is the duty of the government of the United States to help the people of the United States to become self-supporting, and one way to do it is an efficient old-age pension that will take care of the old people and will put the money in circulation.

If we had passed such a law, if the Townsend bill would have been permitted to come up for a vote and honest discussion on the floor of the House, and we had passed a law and taken 4,000,000 or 5,000,000 old men and women out of industrial life and substituted 4,000,000 or 5,000,000 young men and women in their place, then we would have made some real progress.

Whenever a bill came up all we did was inflate—yes, we inflated. We inflated this nation with bonds until our heads are dizzy; we have inflated this nation with bonds until in another two years there will be 40 billions of tax-exempt interest-bearing bonds out in the hands of the international bankers, and you men and women, your children and your grandchildren and your great-grandchildren will have to pay not only that 40 billion but 100 billion or more in taxes because of the interest that these bonds will draw. That is the situation in which this Government has found itself.

Denounces Critics of Inflation

In place of that we ask for an honest and intelligent expansion of the currency by issuing $3,000,000,000 to save 2,000,000 homes of the farmers of this nation . . .

We have a complete program. First let the government of the United States of America take up all of the outstanding bonds, the interest-bearing bonds, the tax-exempt bonds, by issuing its own money and credit, if you please.

In place of having these 36 billions of tax-exempt interest-bearing bonds which take about a billion in interest to pay each year, let the Government function as the framers of the Constitution intended that it should, by issuing its own money and controlling its own credit.

How can that be done? That is very easy: In place of issuing this 4 billion Federal Reserve notes of the Bank of the United States of America and giving them away for nothing, we will issue 5,000,000 notes of the Bank of the United States of America, and we will take up these outstanding bonds by using that as a revolving fund, and we save to you men and women about 1 billion a year in interest on these bonds.

What is the matter with using that and throwing that in on the Townsend old-age, ore revolving pension fund?

There isn't any reason why that cannot be done, and we are going to do it. I as candidate for the Union party for President of these United States will guarantee you that our platform pledges and promises will be kept, and that we will take up these outstanding tax-exempt interest-bearing bonds and reduce the interest each year to the American people $1,000,000,000.

I will further guarantee you that we will cooperate and work, and work with Congress and with your great leader to pass an intelligent old-age pension, as a revolving fund to keep this money in circulation after it is issued.

Norman Thomas, the Socialist candidate for president, addressed the Townsend Convention on July 18; according to the Cleveland correspondent of the New York "Herald Tribune" Mr. Thomas told the delegates they could not realize their dream of living on $200 a month pensions from the Government through a 2% transaction tax without an inflation that would make their $200 checks worth about $20 in purchasing power. From the "Herald Tribune" advices we quote:

"The tax you propose is a sales tax," he said, "and it would be pyramided, multiplied over and over, on the various transactions between the original product and the consumer. If I had to pay the taxes it would create I'd have more taxes than coats on my back."

Three Objections Presented

"As a candidate for the Presidency, I cannot indorse your Townsend plan for $200 pensions to every one over 60; first, because I don't think the money can be raised: second, when you find it can't be raised with the existing value of the dollar, you're likely to get inflation and $200 that would be equal to about $20 in purchasing power as you know the dollar now, and, thirdly, this scheme is taking your magnificent enthusiasm and time, which you might use more profitably for your own emancipation." . . .

Mr. Thomas said he would like to consider briefly the situation growing out of the judiciary supremacy in America. With the present Constitution and the Supreme Court's interpretations he said he could not think of any formula for legislation to achieve the Townsend plan goal that had a good chance of being declared constitutional. . . .

We Socialists are not promising a far-distant Utopia. You can win abundance and carry out a sharing of abundance. We believe that capitalism can pay a much bigger old-age pension than the present security bill proposes. We are the pioneers for old-age pensions. But I might I say, in regard to the Townsend plan, that I do not think you can keep capitalism and have it pay you twice as much for not working after 60 as the average one of you got for working before you were 60. Do you think you can perform vivisection on Wall Street?

You can't keep capitalism and do this trick. And I don't think you can do it on a 2% transaction tax—not without inflation.

As to other developments at the session on July 18, the "Herald Tribune" Cleveland advices said in part:

The Rev. Gerald L. K. Smith and Gomer Smith, the Oklahoman whom Dr. Townsend wanted ousted from the organization's directorate because he spoke out in meeting in behalf of President Roosevelt, made their peace this morning. Both will remain on the directorate. Dr. Townsend told his friends and reporters, however, that he would not sit with the Board until Gomer Smith got off. Of that, he told the delegates nothing.

Citizens Maximi Back of Smith

It appeared that when he stomped out of the directors' meeting last night, saying he would not come back unless they ousted Smith, the majority of the directors soon showed that they were on Smith's side and eager to get for themselves some of the power the doctor has so long held tightly in his own hands.

A majority of the Citizens Maximi, one from each state, with Gomer Smith one of their number, was with the Oklahoman and also wanted something better to do in running the organization than saying "yes" to Dr. Towsend.

This morning the resolutions committee sprang a suggestion that the assets and affairs of the old-Age Revolving Pensions, Inc., be turned over next Monday, instead of waiting until July, 1937, to the new Townsend Recovery Plan. The new organization, as Dr. Townsend set it up earlier this week, would give the Citizens Maximi eventual control—a control the doctor has held for himself up to now.

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The resolution seemed to catch him by surprise as he sat on the platform. He got up to oppose it.

Dr. Townsend told the delegates he wanted an opportunity to study it. He thought the board and the Citizens Maximi should study it. And then he added that "it is impossible that an army can be managed entirely by its lieutenants."

"Let me explain," Dr. Townsend went on, "my reason for creating the Citizens Maximi. After a man reaches 70 many things may happen to him. I may not be with you six months from now. I want to see this movement solidified, to be sure that if anything happens to me it will fall into the best possible hands."

The rank-and-file voted as their leader wanted them. They voted to send the resolution back for further consideration, and they heard no more of it.

Stock Transfer Proposal Beaten

Dr. Townsend was equally successful in opposing a resolution that would have committed the organization to making "common cause alignments" with other organizations which indorsed the Townsend plan. Dr. Townsend foresaw that this was "loaded with dynamite."

At the very end of the day's session Dr. Townsend had another triumph where triumphs count—where the money is. A resolution was offered to transfer to the Citizens Maximi the stock in O. A. R. P., Inc., now controlled by three persons, Dr. Townsend, his brother, Walter Townsend, and Gilmour Young. After considerable debate among the leaders the rank and file kept shouting to hear what the doctor thought. He told them he thought that proposal also could be taken up later, so the resolution was "tabled for one year."

From Cleveland on July 17 the dispatch to the "Herald Tribune" observed that however non-partisan the convention might be, the delegates would hear two presidential candidates, and only two. The dispatch added:

Norman Thomas, the Socialist candidate, sent a telegram tonight accepting an invitation to speak tomorrow afternoon. Mr. Lemke will speak on Sunday.

The convention heard read telegrams from Governor Alfred M. Landon and Stephen Early, of President Roosevelt's secretariat, explaining why the Governor and the President could not speak to the Townsendites. Governor Landon said that he could make no more engagements before accepting the nomination next Thursday, and Mr. Early reminded the convention that the President was on a holiday off the Maine coast.

The adoption of the resolution banning resolutions of endorsement for any candidate or parties and declaring this a non-political convention of representatives of the 9,000 Townsend clubs throughout the country, said Cleveland advices July 17 to the New York "Times" was neither unexpected nor unwanted by Dr. Townsend and his staff. These advices further said:

Both Dr. Townsend and the Rev. Mr. Smith agreed publicly to take the stump with Father Coughlin and vote for Mr. Lemke, and that was as far as either of them intended to go.

The resolution was offered by Frank Arbuckle, permanent chairman of the convention and a Republican candidate for election to the House from California. He said that the proposal had the unanimous approval of the board of directors.

The move to bar indorsement of any political party was referred to in our item of a week ago. In the same advices to the "Times" from Cleveland it was stated that the Rev. Alfred J. Wright, ousted director and former manager of the Ohio area for the Townsend plan, and three voting delegates from California filed a suit asking for an accounting of all moneys in excess of $1,000,000 and demanding the appointment of a receiver for Old-Age Revolving Pensions, Ltd. It was further stated in the "Times":

The suit, which was filed in the local Court of Common Pleas this afternoon while the delegates were listening to predictions by regional organizers that the next election would give the Townsendites control of the lower house of Congress, named Dr. Townsend and all his directors as defendants. Besides Mr. Wright, the other plaintiffs were George C. Highley of Los Angeles, Mrs. Lottie Brown of Glendale, Calif., and Edgar P. Brown of Los Angeles.

From Cleveland July 19 reporting the "Times" account from Cleveland said in part:

The second annual convention of Townsend Clubs came to a prayerful end tonight in a great outdoor stadium where Representative Lemke, third party candidate, promised to save the country, and won the approval of the Rev. Gerald L. K. Smith, one time exponent of the Share-the-Wealth Plan and now an ardent Townsendite.

Only about 5,000 persons came into the field, which has a cpaacity of 80,000 to 90,000, although admission to the closing session was free.

Dr. Francis E. Twonsend, founder of the organization which aims at retiring the aged on taxes paid by the rest of the population, avoided any specific promises tonight as to support of a Presidential candidate.

He urged his following, which he estimated at 20,000,000 souls, to go home and devote their energies to electing members of Congress sympathetic to their cause while he went "after bigger game."

He and the Rev. Mr. Smith are soon to go on a barnstorming tour with the Rev. Charles E. Coughlin, head of the National Union for Social Justice and the N. Dak. Representative's chief political supporter.

U. S. Senator Louis Murphy of Iowa Dies As Result of Automobile Accident

United States Senator Louis Murphy of Iowa suffered death in an automobile accident near Bloomer, north of Chippewa Falls, Wis., on July 16, the accident also resulting in the injury of his wife and two other persons. It is stated that the accident occurred when a front tire of the car blew out, and after skidding off the road the machine overturned. Senator Murphy, who was driving, was crushed against the steering wheel, dying instantly, according to Associated Press accounts from Chippewa Falls, which added:

Senator Murphy, a Democrat, was elected to the Senate in 1932. He was collector of Internal Revenue for Iowa from 1913 to 1920 and was an income tax counselor for eleven years.

He lived all his life in Dubuque, Iowa. A son of a former newspaper editor, the late John S. Murphy, Senator Murphy was a newspaper reporter and editor for 20 years.

At the funeral services in St. Mary's Church in Dubuque, on July 20 Governor Clyde L. Herring, other State officials and a Washington delegation, including Senators Walsh of Massachusetts, Dietrich of Illinois, Duffy of Wisconsin and Dickinson of Iowa and Representatives Wearin, Gilchrist, Biermann, Gillette, Utterback, Eicher and Gwynne, all of Iowa were present.

Death of Rev. Henry A. Stimson

Rev. Henry A. Stimson, founder and pastor emeritus of the Manhattan Congregational Church, at 2166 Broadway, died at his home in this city on July 18. Former Secretary of State Henry L. Stimson was a nephew of Dr. Stimson, and a daughter of the latter, Julia E. Stimson, served in the world war, having been superintendent of the United States Army Nurses Corps, with the rank of Major. Dr. Stimson wrote on many subjects besides theology, and contributed articles to this paper during the life time of its founder, William B. Dana, and the late President and Editor Jacob Seibert, although some time before the death of the last named, Dr. Stimson's advancing age had acted to prevent the continuance of these articles. Dr. Stimson, was in his 94th year, and his death followed within several months that of George B. Shepherd, former Business Manager of the "Chronicle," who too, at his death, had reached a similar age.

Departure of Secretary of Labor Perkins for Europe—Will Confer on Labor During Three-Week Sojourn Abroad

Secretary of Labor Frances Perkins sailed on July 21 aboard the Statendam of the Holland-American Line for a three week stay in Europe. Before departing Miss Perkins declared that she did not regard the domestic labor situation as critical, said the New York "Times" of July 22, which further reported:

Miss Perkins held that business levels were higher than last Winter and more persons were employed. "As to the future," she said, "one does not predict in economic sciences as in physical sciences." She denied a report that she planned to resign, adding that she had not even heard of the rumor. She said she planned to take an active part in the campaign as soon as she returned.

Miss Perkins will deliver an address on government and employment problems before the International League of Business and Professional Women in Paris on July 30; she will confer with directors of various United States labor offices in Europe, and with officials of the International Labor Office in Geneva, on the cooperation between the United States Labor Department and that body. She also will discuss and plan the agenda and personnel for the world textile conference to be held in advance of any treaty conventions in 1937.

B. B. Smith Named to Succeed L. R. Glavis, Resigned, as Chief PWA Inspector

Harold L. Ickes, Secretary of the Interior, announced on July 16 the resignation of Louis R. Glavis as chief investigator of the Interior Department. Bradley B. Smith, Assistant Director, was named acting director to succeed him. Associated Press advices from Washington state that announcement explained that Mr. Glavis resigned to be chief investigator for the Senate Campaign Funds Investigating Committee

Gov. Lehman of New York Appoints Members of State Board of Social Welfare to Administer Relief Under Law Passed at Late Session of Legislature—Victor F. Ridder Named as Chairman

Gov. Lehman of New York announced the appointment of the 15 members of the State Board of Social Welfare which is to administer State relief under the unification law passed at the recent session of the Legislature. From an Albany dispatch July 17 to the New York "Times" we take the following:

The law was enacted by the last Legislature and reorganizes the State board of Social Welfare and also provides for the gradual merging of the TERA. The bill was sponsored by Assemblyman James J. Wadsworth and figured in the effort of Governor Lehman to enact an eight-point social security program.

When the bill was being considered in the Legislature, Governor Lehman insisted that he should be empowered to name the Commissioner of Social Welfare, but his ideas on the subject were set aside.

Republican legislators said that such a power would make the Governor the "czar" of the State's relief. Later the Governor consented to having the board name the commissioner, with himself receiving authority to name the chairman and vice chairman.

New Members

Accordingly, the Governor today named Victor F. Ridder of New York City as Chairman and Allen Wardwell, also of New York, as Vice Chairman. Mr. Wardwell served as Chairman of the Governor's Commission on Unemployment Relief.

Others appointed to the new board, all leaders in relief and welfare work, are Mrs. Mary K. Simkhovich, T. Arnold Hill, Alfred H. Schoellkopf, Charles H. Johnson and Dr. Solomon Lowenstein, all of New York City; Mrs. Agnes Fitsgerald of Albany, Dr. F. B. Trudeau of Saranac Lake, J. F. S. Meacham of Syracuse, Paul S. Livermore of Ithaca, Mrs. Lillie B. Werner of Rochester, Charles Desmond of Buffalo, Dr. J. Richard Kevin of Brooklyn and Lawrence S. Greenbaum of Larchmont.

According to the same advices, the new board, which includes several of the members of the old board of 12, will meet soon and is expected to select David C. Adie of Buffalo as Commissioner of Social Welfare. He holds the same office at present. The dispatch also said:

The new designations to the Board include Mr. Wardwell, Mr. Schoellkopf, who is former chairman of the State TERA; Dr. Lowenstein, who is

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executive director of the Federation of Jewish Philanthropic Societies and a member of the State TERA; Mr. Hill, who is director of the industrial department of the National Urban League and Vice President of the National Conference of Social Work, and Mr. Greenbaum of the Board of Visitors of the Harlem State Hospital.

Mr. Ridder's resignation as Works Progress Administrator in New York City was noted in our July 18 issue, page 364.

Resignation of R. W. Morrison as Member of Board of Governors of Federal Reserve System Accepted by President Roosevelt

In the July "Bulletin" of the Board of Governors of the Federal Reserve System it is stated that the resignation of Ralph W. Morrison as a member of the Board had been accepted by President Roosevelt as of July 9. Mr. Morrison, who had served as a member of the Board since Feb. 10, tendered his resignation to the President May 20, as noted in our issue of May 23, page 3448.

J. G. Daggy Nominated for Presidency of National Security Traders Association—Election to be Held at Convention in Los Angeles, Aug. 4–6.

The nominating committee of the National Security Traders Association has selected J. Gentry Daggy of Parsly Bros. & Co., Philadelphia, as candidate for the Presidency of the association for the 1937 fiscal term, it was announced in Los Angeles, by Henry J. Arnold, President of the national body. Election of officers will be held at the annual convention of the association which is scheduled for Aug. 4, 5 and 6 in Los Angeles. Other candidates named by the nominating committee include:

First Vice-President, Arthur E. Farrell of H. M. Byllesby & Co., Chicago.
Second Vice President, William T. Patten, Jr. of Patten, Eyman & Co., Seattle.
Secretary, Joseph Sener of Mackubin, Legg & Co., Baltimore.
Treasurer, William Wardell of Lewis, Kalman & Co., St. Paul.

Reference to the coming annual convention of the Association was made in our issue of July 18, page 369.

Formal Opening of Electrified Rosedale Dairy Farm at Sterling, Va., as Exhibit of Third World Power Conference

The formal opening of the electrified Rosedale Dairy Farm at Sterling, Va. (about 20 miles from Washington) as an exhibit of the Third Worlb Power Conference took place on July 22, with Secretary of the Interior Harold L. Ickes, Gov. George Peery, Senator Harry F. Byrd, Rep. Howard Smith, all of Virginia, and Rural Electrification Administrator Morris L. Cooke in attendance. Various Government officials, industrial leaders and farm leaders were also present at the ceremonies. The farm is described as one of the most completely equipped in the country. The American National Committee of the Third World Power Conference has the following to say in part regarding the exhibit:

Through electrification the old farm home has been transformed into a model dwelling, more comfortable than the average city home. The farm house proper will be air conditioned. It will have electric heaters, electric churns, sunray lamps, vacuum cleaners, washing machines, dishwasher, electric stove, door bells, etc. Electricity will do most of the routine chores on the farm, such as wood chopping, feed grinding, milking and hay hoisting. Such luxuries of city life as electric vibrators, hair dryers, water heaters, are included in the farm equipment.

Cows are milked electrically and the milk is immediately reduced to ice-box temperature and kept in a refrigerated unit until delivered to the market. Ventilating fans, hot and cold running water, and individual fountains are provided for the cows.

Instead of the conventional screens, the diary house is equipped with electrically charged screens which electrocute the flies. To keep the bull and other livestock in bounds, a single wire fence with a light electric charge has been installed.

The farm has been equipped through the cooperation of the World Power Conference, the Rural Electrification Administration, the National Electrical Manufacturers Association and several private firms. The Virginia Public Service Co. is furnishing the power.

The Third World Power Conference will be held in Washington, Sept. 7–12.

Pacific Trust Conference of American Bankers Association to Be Held in San Francisco, Sept. 17 to 19

The fourteenth Regional Trust Conference of the Pacific Coast and Rocky Mountain States will be held this year on Sept. 17, 18 and 19, Merrel P. Callaway, President of the Trust Division of the American Bankers Assn., said on July 13 in his announcement letter to members of the Trust Division; the letter stated:

The conference this year will be national in scope. It will be held immediately preceding the annual convention of the American Bankers Assn. in San Francisco. The convention program this year will not include a separate trust session. The regional conference, however, will afford to trust men an unusual opportunity to discuss their problems.

Formation of American Bank Depositors Association—F. D. Lawrence Heads National Organization with Main Office in Portsmouth, Va.

Formation of the American Bank Depositors Association, with main offices in Portsmouth, Va., was announced in Washington on July 14 by Frank D. Lawrence, Vice-President of the American National Bank of Portsmouth. Mr. Lawrence will act as General Chairman of the Association; in reporting the formation of the new organization, Washington advices, July 14, to the Norfolk "Virginian-Pilot" of July 15, also said:

Other members of the executive committee are William Jennings Bryan Jr. of Los Angeles, Calif.; Thomas B. Love of Dallas, Texas; Miss Florence Hale of New York City; Samuel Torgerson of Grand Forks, N. Dak., and Arthur B. Koontz of Charleston, W. Va. . . .

Mr. Lawrence explained that "The purpose of the American Bank Depositors Assn. is primarily to suggest and support legislation deemed desirable to promote confidence on the part of bank depositors and the public, to proeliminate their risk of loss, and at the same time to protect business and society from the serious economic shock resulting from bank failures. With these ends in view the preservation and the strengthening of the existing Federal Deposit Insurance Law are indispensable to the safety of bank depositors and to general economic welfare."

New "Guide to Trust Fees" Published By American Bankers Association

A new "Guide to Trust Fees With Recommended Cost Accounting System," has been published by the Trust Division of the American Bankers Assn. under the direction of the Division's Committee on Costs and Charges of which Henry A. Theis, Vice-President of the Guaranty Trust Co. of New York, is Chairman. An announcement issued July 20 by the Association bearing on the new publication said:

This new Guide of 56 pages covers fee information on personal trusteeships and executorships, personal agencies, corporate trsuteeships, corporate agencies, and miscellaneous business and investment trusteeships. Some of the fee schedules for several trust services have been revised to bring them into line with present-day conditions. Fees are suggested for some services not included in the former edition—such as fees for acting as sole trustee under charitable trust, for serving an ancillary executor or as ancillary administrator, for safe-keeping wills, and for making investment analyses, reviews and recommendations. . . .

Twnety pages of the book are devoted to the cost accounting system. There are 13 tables setting forth the results of the application of the committee's cost accounting system to nine banks and trust companies located in widely separated sections of the country.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made July 20 for the transfer of a New York Stock Exchange membership at $130,000. The previous transaction was at $125,000, on July 14th.

The third membership of Walter L. Johnson in the New York Cotton Exchange was sold July 22 to Philip B. Weld for another, for $14,500, this price being $1,000 in advance of the previous sale.

A Chicago Board of Trade membership changed hands July 23 for a consideration of $4,400, a decline of $50 from the previous sale.

At a regular meeting of the Board of Directors of the Chemical Bank & Trust Co., New York, held July 23, William H. Swift was appointed Assistant Manager of the bank's University Place at 9th Street Office. Mr. Swift is a graduate of Princeton University.

Philip L. Kelser was appointed Assistant Vice-President of the Bank of the Manhattan Co., New York City, at a meeting of the Board of Directors held July 23. For the last 10 years Mr. Kelser has been associated with the Bank of New York & Trust Co.

Charles Mason Dutcher, Honorary Chairman of the Board and former President of the Greenwich Savings Bank, New York, died of a heart attack on July 23 at his summer home in Mastic, L. I. Mr. Dutcher, who was 74 years old, retired as President of the Greenwich Savings Bank in March, 1935, at which time he was elected Honorary Chairman. Mr. Dutcher began his banking career in 1881 with the Chemical National Bank. Two years later he left that institution to join the Greenwich Savings Bank. He became Assistant Treasurer of the Greenwich in 1902, Treasurer in 1906, and President in 1920. At his death Mr. Dutcher was President of the Sixth Avenue Association, a director of the Broadway Association and Thirty-Fourth Street Midtown Association, a trustee and a former President, 1929-31, of the Holland Society of New York.

The new investment banking firm of Schroder Rockefeller & Co., Inc., opened its offices at 48 Wall Street, in New York City, on July 20. Formation of the firm by J. Henry Schroder & Co., of London, and Avery Rockefeller, of New York, was noted in the "Chronicle" of July 11, page 199.

The Trade Bank of New York and its affiliate, the Trade Bank Safe Deposit Co., both of New York City, were authorized on July 16 by the New York State Banking Department to open branch offices at 72 Second Avenue, in Manhattan, on or after Sept. 1. The authority was granted to the Trade Bank upon the condition that the branch maintained at 106 Avenue B, Manhattan, be discontinued.

The New York State Banking Department on July 16 granted authority to the General Motors Acceptance Corp., New York City, to open a branch office in each of the following cities: Paterson, N. J.; Joliet, Ill.; Hartford, Conn., and Worcester, Mass.

Authority to open a branch office at 207 East 86th Street was granted to the Fidelity Safe Deposit Co., New York, on July 16, by the New York State Banking Department.

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With the discontinuance of its branch at 139 William Street, New York City, the Central Hanover Bank & Trust Co., New York City, has been authorized by the New York State Banking Department to open a branch office at 150 William Street, on or after Aug. 1. Similar authority was also granted by the Banking Department to the Central Hanover Safe Deposit Co.

The Manufacturers Trust Co., New York City, had repaid to the Reconstruction Finance Corporation the entire $25,000,000 of capital notes which it sold to the Corporation in 1933, it was announced July 19 by Jesse H. Jones, RFC Chairman. The payment was made from the proceeds of the bank's convertible preferred stock offered to its stockholders; the offering of the preferred stock was noted in these columns of July 18, page 371. Mr. Jones stated:

Notwithstanding that the RFC had offered to carry all or any part of the stock on an installment basis for a period of five years for stockholders who had the right to subscribe for 100 shares or less, it is significant to note that the RFC is asked to carry only $845,800 of the stock in the aggregate.

John H. Loos, a Vice-President and a trustee of the Empire City Savings Bank, New York City, died on July 19 at his home in this city. He was 88 years old. Mr. Loos had been associated with the Empire City Savings Bank for over 46 years. In July, 1935, after 58 years of service, he retired as a clerk in the naturalization division of the Supreme Court.

The directors of the Peoples National Bank of Brooklyn, New York, at a meeting on July 15 declared a cash dividend of 50 cents per share for the semi-annual period ending July 31, 1936. Further action taken by the directors is indicated as follows in a letter to the stockholders July 14:

In accordance with the Articles of Association of this bank duly adopted by the Shareholders at a special meeting held on July 24, 1934, your Board of Directors have declared a common stock dividend of $50,000, coincident with the retirement of $50,000 of preferred stock now in process.

The distribution of the common stock dividend on August 1, 1936 to holders of common capital shares of record 3:00 p. m. July 14, 1936, entails the issue of fractional shares to some of our shareholders whose present holdings do not entitle them to full shares on a distributive basis of one new share for each five held.

It therefore becomes necessary to create a trusteeship to provide for the payment of any such dividend payable in common stock to trustees for the benefit of the holders of record of shares of common capital stock of the bank.

The Board of Directors has called a special meeting of shareholders to be held on July 27, 1936 to consider and vote upon an amendment of the Articles of Association as follows:

To provide for the payment of any dividends payable in common capital stock to trustees for the benefit of holders of record of shares of common capital stock of the bank, such trustees to be appointed from its members by the Board of Directors at any regular or special meeting of the Board.

As a part of the plan the trustees will distribute full shares to those entitled thereto from time to time by direction of the Board and as the accumulation of fractional shares may permit, full shares will be distributed to such shareroldersas are entitled thereto.

This plan if adopted retains for the owners of fractional shares, their full voting and distributive rights.

It is stated that the last previous dividend was $1, paid Jan. 2, 1933.

Plans to reduce the capital stock of the Peoples State Bank of Baldwin, Baldwin, N. Y., from $100,000 at a par value of $100 a share to $10,000 at a par value of $10 each, were approved on July 15 by the New York State Banking Department, which later on the same date approved an increase in the bank's capital from $10,000 to $50,000.

Stockholders of the Caleb Heathcote Trust Co. of Scarsdale, N. Y., on July 20 ratified the proposed merger of the institution with the County Trust Co. of White Plains. In noting this, Scarsdale advices to the New York "Times" on the date named said:

Stockholders of the latter bank had voted approval on July 8, and the merger is expected to be completed before Aug. 1, according to George B. Clifton, President of the Scarsdale bank.

The D'Auria Bank & Trust Co. of Newark, N. J., an institution capitalized at $100,000 and with deposits of approximately $1,100,000, was taken over by the State Department of Banking and Insurance at the close of business July 15. A notice posted on the bank's door (as printed in the Newark "News" of July 16) read:

"Pursuant to a resolution of the board of directors, the Commissioner of Banking and Insurance of the State of New Jersey has taken possession of the property and business of the D'Auria Bank & Trust Co. of Newark. (Signed) Frank J. Fitzpatrick, chief conservator of the Bureau of Banking."

Later another notice placed in the bank's windows said:

"Deposits in this institution are insured by the Federal Deposit Insurance Corp. and will be paid at a date to be announced later."

Subsequently, on July 21, two officers of the closed institution, Antonio D'Auria, Vice-President, and Joseph D'Auria, Assistant Secretary, were arrested, and warrants were issued for two other officials and a director. The charges, it is said, have to do with alleged making of false financial statements in violation of the Federal Reserve Act.

On July 20 J. H. Bacheller, President of the Fidelity Union Trust Co. of Newark, N. J., announced the retirement of $1,000,000 preferred stock issued mostly to the Reconstruction Finance Corporation. This repayment, which is the second of $1,000,000 made by the Fidelity Union Trust Co. this year, will be made on Aug. 21. The preferred issue was originally established in June of 1934 in the amount of $7,000,000, which is now reduced to $5,000,000. At the same time the directors declared the regular quarterly dividend of 60c. a share on the common stock, payable Aug. 1 to stockholders of record July 24.

Following a recent meeting of the directors of the First National Bank of Towanda, Pa., two changes in the personnel of the institution were announced by Bernard C. Wolfe, the President, it is learned from Towanda advices, printed in "Money & Commerce" of July 18. Robert B. Nearing, who has been with the bank since Jan. 1, was elected Cashier, and Martin P. Brennan, Jr., who joined the institutin ten years ago, was advanced to the office of Assistant Cashier.

David M. Gilmore was elected a Trust Officer of the Union Trust Co. of Pittsburgh, Pa., at a meeting of the executive committee of the Board of Directors on July 20. In noting his appointment, the Pittsburgh "Post Gazette" of July 22 said in part:

Mr. Gilmore began the practice of law in 1923 with Dalzell, Fisher & Dalzell, he has been a member of the Allegheny County Bar Association since 1924 and since September, 1925, has been an attorney for the Koppers Co.

The Union Trust Co. of Pittsburgh, Pittsburgh, Pa., in its statement of condition as at the close of business June 30, reports total deposits of $272,667,575, as compared with total deposits of $253,686,108 at the close of business March 4, and total resources of $392,411,328 as against $342,832,023 on the earlier date. The principal items making up the assets in the June 30 statement are: Cash on hand and in bank, $76,747,971 (as against $48,225,670 on March 4); United States Government securities, $189,790,313 (against $183,627,356), and loans and investments, $118,386,071 (against $103,612,746). On the liabilities side of the report, capital and surplus at $1,500,000 and $72,500,000, respectively, are the same as in the earlier statement, but undivided profits have risen to $2,605,953 from $1,001,246 on March 4.

The condition statement of the First National Bank of Scranton, Pa., as of June 30, shows total deposits of $72,655,252 as compared with $70,156,747 on March 4, and total assets of $82,702,983 as compared with $81,723,713 on the earlier date. In the current statement, the chief items included in total assets are: Cash on hand and in banks, $6,259,034 (as against $10,426,077 on March 4); United States Government securities, $30,471,783 against $25,054,056); other bonds and securities, $21,090,759 (against $20,391,838), and loans and discounts, $20,683,831 (against $21,569,534). The bank's capital is given as $5,100,425 as against $6,499,925 on March 4); surplus remains unchanged at $2,635,000, and undivided profits are shown as $776,449 (up from $662,282 on March 4). Charles S. Weston is President of the institution.

Lisbon, Ohio, advices, appearing in "Money & Commerce" of July 18, reported the election of Leland S. Firestone as President of the Firestone Bank of Lisbon, to succeed his father, the late Ross W. Firestone. The new President, who formerly held the office of Vice President, joined the institution in 1920.

According to Davenport, Iowa, advices on July 16 to the Chicago "Tribune," announcement was made on that day of a 12½% dividend, payable Sept. 21, to holders of debenture bonds of the Liquidation Corporation, representing a refund of approximately $1,860,000 to depositors of the former American Savings Bank & Trust Co. of Davenport. This distribution, the dispatch said, makes a total of 50½% paid on the total deposit claims.

The election of R. C. Clevenger as President of The National Bank of Topeka, Topeka, Kans., is announced by the Board of Directors. Mr. Clevenger, who was formerly President of the Fourth National Bank in Wichita, Wichita, Kans., succeeds Carl W. McKeen, who resigned.

According to Tulsa, Okla., advices on July 12 to the Chicago "Journal of Commerce," stockholders of the National Bank of Tulsa, Okla., have voted to redeem $1,000,000 of preferred stock sold in 1933 to the Reconstruction Finance Corporation The dispatch continued:

Giving effect to the retirement, the bank's capitalization will consist of $3,000,000 preferred stock, $2,000,000 common stock, and $2,000,000 of surplus. Deposits on June 30 totaled $54,618,681.

A. E. Bradshaw, President of the bank, in announcing the retirement, said that the action reflects progress made by the bank and the improvement in general conditions. Because of this improvement the directors felt there was no longer the need to employ $8,000,000 capital funds in

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the bank, he said. When organized, following the banking holiday, the National Bank of Tulsa had deposits of $22,827,010.

Regarding the affairs of the closed North Carolina Bank & Trust Co. of Greensboro, N. C., the following appeared in Greensboro advices on July 10, printed in the Raleigh "News and Observer" of July 11:

Checks are being written for a 25% dividend payment to unsecured creditors, including depositors, of the closed North Carolina Bank & Trust Co., it was learned here today from Herbert Falk, member of the liquidating committee.

Distribution of checks will very likely not be before the end of the month, however, because of the magnitude of the task, it was said. The dividend is being paid out of funds on hand, augmented by a loan from private banking sources. Commitment has been made on the loan but its precise amount is not yet determined.

Directors of the California Bank of Los Angeles, Calif., on July 15 authorized the retirement on Aug. 1 of $1,000,000 of preferred stock, held by the Reconstruction Finance Corporation, according to an announcement by A. M. Chaffey, President of the institution, it is learned from the Los Angeles "Times" of July 16. In addition to the regular dividend on the preferred stock payable Aug. 1, the directors at their meeting also voted a dividend of $500,000 in common stock to stockholders of record July 31. We quote the paper further in part:

This will represent a dividend of one common share for every five shares held. No fractional shares will be issued, any fractions to be settled in cash. The last previous dividend paid on the common stock was a cash dividend of 50 cents a share on Oct. 1, 1933.

Mr. Chaffey said that in addition to the increase in undivided profits reflected in the published statements of the bank, large additional profits (now held in the form of reserves to be released to undivided profits from time to time) have been made by the bank through the sale of real estate.

He expressed great satisfaction with the growth which the bank has enjoyed, saying that individual and corporate deposits have increased approximately $21,000,000 in the last two years. . . .

On Aug. 1, upon completion of the changes above referred to, the capital structure of California Bank will be substantially as follows. Preferred stock, $3,000,000; common stock, $3,000,000; surplus, $1,500,000; undivided profits, approximately $1,200,000.

The Bank of America National Trust & Savings Association (head office San Francisco, Calif.) on July 17 was authorized by the Comptroller of the Currency to maintain a branch in the City of Riverside, Calif.

C. Sumner James has announced his resignation as Vice-President of the Citizens National Trust & Savings Bank of Los Angeles, Calif., effective July 31. His plans for the future will be made known after a short vacation. Formerly assistant manager of the Los Angeles Title Insurance Company, Mr. James joined the Citizens Trust & Savings Bank as trust officer in 1918, later being made a Vice-President and a director. He continued in both offices when the Citizens Trust and Citizens National banks were consolidated in 1928, and in 1929 became Executive Vice-President. The bank's announcement added in part:

Commenting on the resignation, Herbert D. Ivey, President of Citizens Bank, said: "We all regret this interruption of the long and pleasant association with Mr. James. He leaves with the respect and sincere good wishes of his associates who confidently predict success in any business engagement into which he will enter."

A. P. Giannini, founder of the Bank of America National Trust & Savings Association (head office San Francisco, Calif.) was elected Chairman of the bank's general executive committee on July 21, to succeed his brother, Dr. A. H. Giannini, who relinquished the office to become head of the United Artists Film Enterprises.

THE CURB EXCHANGE

Curb market trading showed moderate improvement this week, but irregularity kept the price changes within a comparatively narrow channel. Specialties were in demand during the fore part of the week, but public utilities again forged ahead following the report of a new weekly high in the electricity output. The demand for mining and metal shares held fairly steady and the oil stocks moved fractionally higher. Trading continued quiet and there were few changes of noteworthy importance.

Irregular price movements were apparent in the curb market during most of the abbreviated session on Saturday, and while there were occasional advances of size in a few scattered stocks, the market was quiet and without noteworthy feature. Public utilities were again off as a group, but there were a few stocks of the preferred issues that showed modest gains at the end of the session. Fisk Rubber was in active demand and so was Carrier Corp., which attracted considerable buying at higher prices. Modest advances were also registered by New York Telephone pref., 3 points to 125; Cities Service pref., 2 points to 62¾; Draper Corp., 1½ points to 68, and Gulf Oil of Pennsylvania, 1¼ points to 86.

Moderate improvement was noticeable as the session opened on Monday, and while some irregularity was encountered from time to time, substantial gains were recorded by many of the more active of the trading favorites. Public utilities were fairly steady but did not make much progress. Oil stocks were quiet, though Gulf Oil of Pennsylvania gained 1½ points to 87½. Specialties were the strong shares and many substantial advances were scored in this group. The most active issues of the day included Aluminum Co. of America, 3¼ points to 134¾; Standard Power & Light pref., 3 points to 49; Cuneo Press, 2½ points to 41; Newmont Mining, 2 points to 88½, and Pittsburgh Plate Glass, 1½ points to 124½.

Specialties continued to attract the most of the speculative attention on Tuesday. Some irregularity was in evidence at times, but the volume of sales was higher and numerous substantial gains were recorded as the session closed. Sherwin-Williams was up 2¾ points to 139¾ and Bunker Hill-Sullivan forged ahead 2 points to 83¼. Niagara Hudson was one of the active features of the public utility group and climbed up over a point to a new top for the year at 15⅜. Carrier Corp. broke into new high ground above 16. Other gains of note were Aluminum Co. of America, 2 points to 136¾; Standard Oil of Ohio, 3 points to 33; Newmont Mining, 2 points to 38¼, and Crane Co., 1½ points to 31½.

Numerous changes in both directions were in evidence on Wednesday as the market turned irregular. Some improvement was apparent in the public utilities due in a measure to the new record top for weekly electricity output and there were some gains in the metal group as a result of the advance in copper prices. Trading was slightly lighter than on the preceding day, the turnover totaling approximately 333,000 shares. Among the stocks closing on the side of the advance were General Tire & Rubber pref. A., 2½ points to 97½; Masonite Corp., 1 point to 97; Pennsylvania Salt, 2¼ points to 124½; Western Auto Supply, 4¼ points to 51; Eureka Pipe Line, 1½ points to 40, and Singer Manufacturing Co., 3 points to 350.

Occasional setbacks due to profit taking were in evidence during the trading on Thursday, but the offerings were generally absorbed and the market continued to point upward during most of the day. Public utilities and specialties attracted a large part of the buying, though the industrials also were in demand at moderately higher prices. The volume of dealings was smaller than on the preceding day, the total transfers being approximately 280,000 shares against 333,000 on Wednesday. The advances included among others Aluminum Co. of America 1 point to 135; Babcock & Wilcox 2½ points to 94½; Derby Oil & Refining pref. 2 points to 66; Great Northern Paper 2 points to 36; Safety Car Heating & Lighting 4½ points to 87½ and Texas Power & Light pref. 2 points to 109.

The market was moderately active during most of the trading on Friday, and while there was some irregularity at the start, this was smoothed out as the day progressed. Public utilities and specialties continued in demand and some of the more active of the oil issues were higher. The transfers showed a substantial increase over the preceding day. As compared with Friday of last week prices were slightly higher, Aluminum Co. of America closing last night at 135½ against 131½ on Friday a week ago, American Laundry Machine at 24¾ against 24; American Light & Traction at 24¾ against 24; Carrier Corp. at 15⅜ against 14½; Electric Bond & Share at 24⅝ against 24¼; Fairchild Aviation at 7⅛ against 6½; Gulf Oil of Pennsylvania at 87⅛ against 84¾; Hudson Bay Mining & Smelting at 26 against 24½; Niagara Hudson Power at 15⅛ against 13⅝; Sherwin Williams Co. at 139¾ against 137, and South Penn Oil Co.)1.60) at 39⅜ against 38¼.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended July 24 1936	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	203,625	$889,000	$19,000	$36,000	$944,000
Monday	321,020	1,812,000	6,000	61,000	1,889,000
Tuesday	340,100	2,204,000	30,000	43,000	2,277,000
Wednesday	332,600	2,466,000	36,000	13,000	2,515,000
Thursday	279,515	2,469,000	56,000	56,000	2,581,000
Friday	364,405	2,373,000	40,000	58,000	2,471,000
Total	1,841,265	$12,213,000	$187,000	$267,000	$12,667,000

Sales at New York Curb Exchange	Week Ended July 24 1936	Week Ended July 24 1935	Jan. 1 to July 24 1936	Jan. 1 to July 24 1935
Stocks—No. of shares	1,841,265	1,075,405	81,096,749	29,046,083
Bonds				
Domestic	$12,213,000	$19,646,000	$508,552,000	$694,637,000
Foreign government	187,000	264,000	11,192,000	9,805,000
Foreign corporate	267,000	234,000	7,737,000	7,272,000
Total	$12,667,000	$20,144,000	$527,481,000	$711,714,000

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., July 18	Mon., July 20	Tues., July 21	Wed., July 22	Thurs., July 23	Fri., July 24
Silver, per oz.	19⅛d.	19⅛d.	19 11-16d.	19⅝d.	19⅝d.	19⅝d.
Gold, p. fine oz.	138s. 9d.	138s. 7d.	138s. 9d.	138s. 10d.	138s. 8½d.	138s. 10d.
Consols, 2½%	Holiday	84 15-16	84 15-16	85 1-16	85⅛	85⅛
British 3½% War Loan	Holiday	106¼	106¼	106⅜	106½	106½
British 4% 1960-90	Holiday	117½	117½	117⅝	117⅝	117¾

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N. Y. (for.)	Closed	44¾	44¾	44¾	44¾	44¾
U. S. Treasury	50.01	50.01	50.01	50.01	50.01	50.01
U. S. Treasury (newly mined)	77.57	77.57	77.57	77.57	77.57	77.57

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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 18, 1936 TO JULY 24, 1936, INCLUSIVE

Country and Monetary Unit	*Noon Buying Rate for Cable Transfers in New York Value in United States Money*					
	July 18	*July 20*	*July 21*	*July 22*	*July 23*	*July 24*
Europe—	$	$	$	$	$	$
Austria, schilling	.188583*	.188616*	.188700*	.188700*	.188733*	.188650*
Belgium, belga	.169119	.169042	.169053	.168953	.168823	.168600
Bulgaria, lev	.012825*	.012825*	.012825*	.012950*	.012950*	.012950*
Czecjoslo'kia, koruna	.041546	.041517	.041514	.041498	.041435	.041400
Denmark, krone	.224537	.224579	.224433	.224266	.224145	.223830
England, pound sterl'g	5.030916	5.031541	5.027708	5.024291	5.020000	5.014776
Finland, markka	.022137	.022112	.022112	.022112	.022087	.022081
France, franc	.066280	.066210	.066248	.066191	.066111	.066065
Germany, reichsmark	.403607	.403435	.403407	.403250	.402800	.402242
Greece, drachma	.009403	.009400	.009412	.009400	.009418	.009396
Holland, guilder	.681521	.681075	.680935	.680403	.679453	.679180
Hungary, pengo	.295100*	.294950*	.294950*	.295000*	.295000*	.294800*
Italy, lira	.078941	.078966	.078975	.078966	.078950	.078941
Norway, krone	.252710	.252765	.252581	.252420	.252233	.251991
Poland, zloty	.189150*	.189275*	.189175*	.189125*	.189050*	.189050*
Portugal, escudo	.045575	.045577	.045721	.045552	.045490	.045480
Rumania, leu	.007266	.007266	.007266	.007266	.007266	.007266
Spain, peseta	.137310	.136972	.137179	.137146	.136977	.136905
Sweden, krona	.259320	.259383	.259212	.259054	.258882	.258562
Switzerland, franc	.327482	.327316	.327403	.327192	.326903	.326775
Yugoslavia, dinar	.023000	.022991	.022958	.022966	.022966	.022933
Asia—						
China—						
Chefoo (yuan) dol'r	.299625	.299416	.299416	.299416	.299833	.299416
Hankow(yuan) dol'r	.299791	.299791	.299791	.299791	.300000	.299791
Shanghai (yuan) dol	.299791	.299791	.299791	.299791	.300000	.299791
Tientsin(yuan) dol'r	.299791	.299791	.299791	.299791	.300000	.299791
Hongkong, dollar	.324208	.323416	.322666	.321708	.314687	.314937
India, rupee	.379490	.379687	.379510	.379145	.378735	.378165
Japan, yen	.293412	.293430	.293290	.293210	.292945	.292620
Singapore (S. S.) dol'r	.589687	.589750	.589537	.589187	.588625	.588000
Australasia—						
Australia, pound	4.008562*	4.008375*	4.004437*	4.003687*	3.999000*	3.997437*
New Zealand, pound	4.037500*	4.037375*	4.033375*	4.032375*	4.031937*	4.028875*
Africa—						
South Africa, pound	4.977708*	4.979062*	4.974583*	4.971979*	4.967708*	4.964583*
North America—						
Canada, dollar	.999192	.999244	.999257	.999176	.999204	.999635
Cuba, peso	.999000	.999000	.999000	.999000	.999000	.999000
Mexico, peso	.277625	.277875	.277625	.277625	.277625	.277625
Newfoundland, dollar	.996562	.996687	.996750	.996562	.996656	.997125
South America—						
Argentina, peso	.335375*	.335375*	.335180*	.335100*	.334860*	.334400*
Brazil, milreis	.084250*	.084300*	.084491*	.084066*	.084750*	.084900*
Chile, peso	.050950*	.050950*	.051750*	.051733*	.051733*	.051733*
Colombia, peso	.569000*	.569000*	.569000*	.569000*	.569000*	.569000*
Uruguay, peso	.796875*	.796875*	.796875*	.796875*	.796875*	.796875*

* Nominal rates; firm rates not available.

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	July 18	*July 20*	*July 21*	*July 22*	*July 23*	*July 24*
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft	38	38	38	39	39	39
Berliner Handels-Gesellschaft (6%)	123	123	125	127	127	127
Berliner Kraft u. Licht (8%)	154	154	155	156	156	156
Commerz'und Privat-Bank A. G.	100	100	103	105	104	103
Dessauer Gas (7%)	119	119	119	119	119	119
Deutsche Bank und Disconto-Gesellschaft	100	102	104	107	105	105
Deutsche Erdoel (4%)	134	136	136	135	134	135
Deutsche Reichsbahn (German Rys) pf 7%	123	123	123	122	122	122
Dresdner Bank	100	102	104	107	105	105
Farbenindustrie I G (7%)	170	170	171	172	170	170
Gesfuerel (6%)	146	146	147	147	145	145
Hamburg Elektrizitaetswerke	145	145	145	147	145	147
Hapag	15	15	15	16	16	16
Mannesmann Roehren	108	109	112	112	110	113
Norddeutscher Lloyd	16	17	17	17	17	17
Reichsbank (8%)	197	196	196	197	197	196
Rheinische Braunkohle (8%)	231	---	232	232	---	230
Salzdetfurth (7½%)	184	---	183	184	183	183
Siemens & Halske (7%)	--	202	206	208	206	206

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 8 1936:

GOLD

The Bank of England gold reserve against notes amounted to £221,111,585 on July 1 as compared with £216,325,661 on the previous Wednesday.

Purchases of bar gold as announced by the Bank during the week amounted to £4,488,939; of this, $2,116,431 was bought on July 4 and this was the largest daily movement since April 18, 1933.

In the open market about £1,700,000 of bar gold was available at the daily fixing and was absorbed by general Continental demand. Prices, which showed little variation, included a fair premium over dollar parity but that over franc parity was only slight.

Quotations during the week:

	Per Fine Ounce	*Equivalent Value of £ Sterling*
July 2	139s. 1d.	12s. 2.60d.
July 3	138s. 11d.	12s. 2.77d.
July 4	139s. 1½d.	12s. 2.55d.
July 6	138s. 11½d.	12s. 2.73d.
July 7	139s.	12s. 2.68d.
July 8	139s.	12s. 2.68d.
Average	139s. 0.17d.	12s. 2.67d.

The following were the United Kingdom imports and exports of gold registered from mid-day on June 29 to mid-day on July 6:

Imports		*Exports*	
British South Africa	£1,791,308	U. S. A.	£494,655
British India	689,280	British India	13,500
British Malaya	13,105	Germany	36,450
Australia	69,265	Netherlands	174,580
New Zealand	22,621	France	272,883
Germany	9,930	Switzerland	217,195
Netherlands	165,430	Belgium	42,523
France	130,650	Italy	8,415
Switzerland	634,233	Finland	22,339
Belgian Congo	40,601	Other countries	7,195
Other countries	18,373		
	£3,584,796		£1,289,735

The SS. Cathay which sailed from Bombay on July 4 carries gold to the value of about £362,000 consigned to London.

SILVER

After prices had eased to 19 3/16d. for cash and 19 7-16d. for two month's delivery on July 3, the market developed a rather firmer tone and by yesterday there had been a recovery to 19 5/16d. and 19 11-16d. for the respective deliveries. Today, with rather less demand, there was a reaction, 19 9-16d. being quoted for both cash and two months.

Sellers held back at the decline and prices responded the more readily to an improvement in the demand from India. Speculators and the Indian Bazaars have resold and the advance found sellers on China account more willing, but offerings have continued to be on a moderate scale.

The tone at the moment is fairly steady, the present level not attracting selling in any volume, but as the Indian Bazaars are not disposed to press, there does not appear to be any prospect of an important change.

The following were the United Kingdom imports and exports of silver registered from mid-day on June 29 to mid-day on July 6:

Imports		*Exports*	
British India	£15,118	Germany	£14,520
British Malaya	4,199	Denmark	2,180
Hongkong	349,903	France	2,820
Manchuria	121,052	Other countries	3,395
Japan	66,841		
New Zealand	3,043		
Canada	7,833		
Belgium	15,623		
Irish Free State	*3,500		
Other countries	3,995		
	£594,107		£22,915

* 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.*		
July 2 19½d.	19 9-16d.	July 1	45 cents
July 3 19¾d.	19 7-16d.	July 2	45 cents
July 4 19½d.	19½d.	July 3	45 cents
July 6 19 9-16d.	19 9-16d.	July 4	45 cents
July 7 19⅝d.	19 11-16d.	July 6	45 cents
July 8 19 9-16d.	19 9-16d.	July 7	45 cents
Average 19.521d.	19.552d.		

The highest rate of exchange on New York recorded during the period rom July 2 to July 8 was $5.02½ and the lowest $5.01¾.

COURSE OF BANK CLEARINGS

Bank clearings this week will 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 25), bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 1.1% above those for the corresponding week last year. Our preliminary total stands at $5,448,202,027, against $5,389,396,665 for the same week in 1935. At this center there is a loss for the week ended Friday of 10.2%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ended July 25	1936	1935	*Per Cent.*
New York	$2,525,199,722	$2,813,270,517	—10.2
Chicago	235,277,374	192,616,272	+22.1
Philadelphia	285,000,000	235,000,000	+21.3
Boston	183,858,000	156,495,000	+17.5
Kansas City	108,441,896	74,614,868	+45.3
St. Louis	82,600,000	57,500,000	+43.7
San Francisco	115,989,000	98,436,000	+17.8
Pittsburgh	109,905,998	82,917,147	+32.5
Detroit	85,216,991	65,543,162	+30.0
Cleveland	73,267,932	52,524,243	+39.5
Baltimore	52,164,058	43,925,900	+18.8
New Orleans	32,825,000	23,888,000	+37.4
Twelve cities, 5 days	$3,889,745,971	$3,896,731,109	—0.2
Other cities, 5 days	650,422,385	542,150,635	+20.0
Total all cities, 5 days	$4,540,168,356	$4,438,881,744	+2.3
All cities, 1 day	908,033,671	950,514,921	—4.5
Total all cities for week	$5,448,202,027	$5,389,396,665	+1.1

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 18. For that week there was a decrease of 1.7%, the aggregate of clearings for the whole country having amounted to

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$6,117,351,876, against $6,224,693,776 in the same week in 1935. Outside of this city there was an increase of 17.9%, the bank clearings at this center having recorded a loss of 12.7%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals record a loss of 12.2% and in the Boston Reserve District of 1.4%, but in the Philadelphia Reserve District the totals register a gain of 12.4%. In the Cleveland Reserve District the totals show an expansion of 30.0%, in the Richmond Reserve District of 15.3% and in the Atlanta Reserve District of 21.4%. The Chicago Reserve District has managed to enlarge its totals by 27.2%, the St. Louis Reserve District by 20.8% and the Minneapolis Reserve District by 13.5%. In the Kansas City Reserve District there is an increase of 28.7%, in the Dallas Reserve District of 29.7% and in the San Francisco Reserve District of 16.5%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. July 18, 1936	1936	1935	Inc.or Dec.	1934	1933
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	279,534,824	283,429,847	—1.4	268,655,859	289,105,771
2nd New York 12 "	3,592,391,388	4,091,107,167	—12.2	3,152,844,376	4,135,723,524
3rd Philadelphia 9 "	385,481,288	342,937,827	+12.4	312,106,610	275,142,500
4th Cleveland 5 "	305,657,316	235,112,239	+30.0	212,765,898	197,045,873
5th Richmond 6 "	132,577,754	114,947,681	+15.3	98,228,750	82,059,380
6th Atlanta 10 "	141,794,606	116,844,960	+21.4	101,730,116	92,214,575
7th Chicago 18 "	492,067,229	386,736,261	+27.2	340,164,017	369,383,275
8th St. Louis 4 "	151,743,652	125,655,202	+20.8	110,700,631	101,157,991
9th Minneapolis 7 "	116,106,099	102,296,812	+13.5	81,470,637	101,661,355
10th KansasCity 10 "	181,781,248	141,291,599	+28.7	132,164,729	116,579,288
11th Dallas 5 "	67,922,847	52,362,278	+29.7	46,234,291	39,301,410
12th San Fran. 12 "	270,293,625	231,971,903	+16.5	180,550,725	168,923,328
Total 110 cities	6,117,351,876	6,224,693,776	—1.7	5,037,616,639	5,971,298,270
Outside N. Y. City	2,638,242,707	2,237,392,186	+17.9	1,971,139,728	1,931,191,012
Canada 32 cities	341,519,351	298,355,737	+14.5	311,765,046	431,562,747

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended July 18				
	1936	1935	Inc. or Dec.	1934	1933
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	622,971	551,082	+13.0	438,898	460,267
Portland	2,826,936	1,600,483	+76.6	1,666,259	1,970,228
Mass.—Boston	241,215,677	249,380,768	—3.3	239,161,187	256,505,878
Fall River	844,156	588,889	+43.3	562,279	655,798
Lowell	426,022	397,843	+7.1	256,852	256,006
New Bedford	823,658	696,924	+18.2	716,070	693,154
Springfield	3,522,454	2,978,483	+18.3	2,583,437	2,945,353
Worcester	1,883,369	1,157,377	+62.7	1,221,991	1,352,280
Conn.—Hartford	12,141,412	12,379,928	—1.9	10,507,391	11,939,929
New Haven	3,924,637	3,643,076	+7.7	3,363,450	3,875,567
R.I.—Providence	10,879,100	9,621,600	+13.1	7,737,800	8,049,500
N.H.—Manches'r	424,432	433,394	—2.1	440,245	401,811
Total (12 cities)	279,534,824	283,429,847	—1.4	268,655,859	289,105,771
Second Federal Reserve District—New York—					
N. Y.—Albany	7,292,092	8,885,164	—17.9	7,051,441	9,213,007
Binghamton	1,118,809	1,041,780	+7.4	854,955	886,583
Buffalo	35,200,000	29,200,000	+20.5	27,386,460	27,008,046
Elmira	636,746	486,393	+30.9	418,054	472,209
Jamestown	609,713	634,507	—3.9	525,209	550,928
New York	3,479,109,169	3,987,301,590	—12.7	3,066,476,911	4,040,107,258
Rochester	8,022,617	6,147,762	+30.5	5,193,796	5,803,512
Syracuse	4,142,868	3,858,662	+7.4	3,240,734	3,161,174
Conn.—Stamford	3,717,169	3,335,842	+11.4	3,207,485	2,759,120
N. J.—Montclair	351,413	339,862	+3.4	274,077	384,144
Newark	21,427,328	17,267,673	+24.1	15,350,304	16,467,484
Northern N. J.	30,763,464	32,607,932	—5.7	22,864,950	28,910,059
Total (12 cities)	3,592,391,388	4,091,107,167	—12.2	3,152,844,376	4,135,723,524
Third Federal Reserve District—Philadelphia					
Pa.—Altoona	424,410	368,987	+15.0	352,662	341,862
Bethlehem	a*400,000	a449,082	—10.9	b	b
Chester	313,296	265,030	+18.2	237,802	286,997
Lancaster	1,232,858	1,019,116	+21.0	910,291	1,032,050
Philadelphia	371,000,000	330,000,000	+12.4	302,000,000	264,000,000
Reading	1,637,589	1,685,051	—2.8	1,064,369	1,047,039
Scranton	2,625,134	2,493,201	+5.3	2,096,398	2,076,209
Wilkes-Barre	1,373,385	1,001,210	+37.2	1,110,645	1,534,437
York	2,164,116	1,594,232	+35.7	1,250,443	1,405,906
N. J.—Trenton	4,710,500	4,511,000	+4.4	3,084,000	3,418,000
Total (9 cities)	385,481,288	342,937,827	+12.4	312,106,610	275,142,500
Fourth Federal Reserve District—Cleveland					
Ohio—Canton	b	b	b	b	b
Cincinnati	60,343,956	51,538,277	+17.1	44,765,484	44,814,798
Cleveland	95,260,931	74,363,203	+28.1	64,993,539	57,341,827
Columbus	13,371,600	10,544,400	+26.8	10,242,500	7,837,000
Mansfield	1,696,032	1,333,667	+27.1	1,208,249	1,224,608
Youngstown	b	b	b	b	b
Pa.—Pittsburgh	134,984,797	97,332,692	+38.7	91,556,126	85,827,640
Total (5 cities)	305,657,316	235,112,239	+30.0	212,765,898	197,045,873
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunt't'n	330,417	174,067	+89.8	139,546	90,677
Va.—Norfolk	2,911,000	2,259,000	+28.9	1,959,000	2,337,000
Richmond	36,519,053	30,493,705	+19.8	27,541,466	25,317,499
S. C.—Charleston	1,117,339	874,472	+27.8	707,276	695,375
Md.—Baltimore	68,418,239	61,414,030	+11.4	54,037,036	42,513,120
D. C.—Wash'g'n	23,281,706	19,732,407	+18.0	13,844,426	11,105,709
Total (6 cities)	132,577,754	114,947,681	+15.3	98,228,750	82,059,380
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,766,638	2,816,115	+33.8	2,583,117	4,095,461
Nashville	16,442,984	16,388,537	+0.4	12,389,991	10,553,080
Ga.—Atlanta	50,100,000	40,400,000	+24.0	35,000,000	30,700,000
Augusta	1,094,259	849,340	+28.8	795,275	1,026,705
Macon	1,032,332	741,763	+39.2	688,830	526,033
Fla.—J'ksonville	15,295,000	14,209,000	+7.6	11,047,000	9,912,000
Ala.—Birm'ham	18,069,242	15,939,519	+13.4	16,127,946	9,871,989
Mobile	1,410,685	1,101,398	+28.1	1,093,582	1,063,472
Miss.—Jackson	b	b	b	b	b
Vicksburg	113,290	117,387	—3.5	89,871	92,485
La.—New Orl'ns	34,470,176	24,281,901	+42.0	21,914,504	24,373,350
Total (10 cities)	141,794,606	116,844,960	+21.4	101,730,116	92,214,575

Clearings at—	Week Ended July 18				
	1936	1935	Inc. or Dec.	1934	1934
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	280,809	385,959	—27.2	319,105	328,734
Detroit	107,031,450	79,719,489	+34.3	66,661,621	49,900,436
Grand Rapids	2,853,596	2,035,785	+40.2	1,658,080	1,166,657
Lansing	1,501,067	1,077,177	+39.4	1,009,995	665,063
Ind.—Ft. Wayne	1,299,753	717,272	+81.2	649,058	491,151
Indianapolis	20,165,000	13,262,000	+52.1	13,670,000	11,154,000
South Bend	2,338,954	918,970	+154.5	1,117,672	636,134
Terre Haute	5,224,540	4,277,185	+22.1	3,312,603	2,759,704
Wis.—Milwaukee	20,096,984	16,087,721	+24.9	15,142,205	14,385,676
Iowa—Ced. Rap.	1,008,011	909,551	+10.8	545,086	230,140
Des Moines	8,183,887	6,995,150	+15.6	5,787,456	5,268,055
Sioux City	3,946,450	2,772,428	+42.3	2,556,562	2,413,976
Ill.—Bloom'gton	356,087	268,185	+32.8	548,479	327,665
Chicago	309,314,721	252,114,155	+22.7	222,768,117	274,973,909
Decatur	848,341	539,650	+57.2	608,606	494,981
Peoria	4,551,089	2,802,632	+62.4	2,196,209	2,439,467
Rockford	1,238,906	807,356	+53.5	589,535	596,290
Springfield	1,827,584	1,045,596	+74.8	1,023,628	1,151,237
Total (18 cities)	492,067,229	386,736,261	+27.2	340,164,017	369,383,275
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	101,000,000	82,700,000	+22.1	74,400,000	68,300,000
Ky.—Louisville	33,147,552	27,359,251	+21.2	22,308,536	20,273,172
Tenn.—Memphis	17,034,100	15,176,951	+12.2	13,614,095	12,270,819
Ill.—Jacksonville	b	b	b	b	b
Quincy	562,000	419,000	+34.1	378,000	314,000
Total (4 cities)	151,743,652	125,655,202	+20.8	110,700,631	101,157,991
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	3,758,130	3,276,556	+14.7	2,520,973	3,980,123
Minneapolis	77,806,512	67,472,971	+15.3	53,015,646	79,220,013
St. Paul	27,353,731	25,567,779	+7.0	20,743,710	16,669,321
N. D.—Fargo	2,300,228	1,740,485	+32.2	1,553,039	1,559,331
S. D.—Aberdeen	665,756	629,009	+5.8	626,829	474,226
Mont.Billings	767,724	475,855	+61.3	368,435	324,059
Helena	3,454,018	3,134,157	+10.2	2,642,005	2,434,282
Total (7 cities)	116,106,099	102,296,812	+13.5	81,470,637	104,661,355
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	134,183	94,130	+43.0	118,842	69,074
Hastings	239,576	115,455	+107.5	62,384	b
Lincoln	3,318,890	2,270,935	+46.1	2,176,471	2,131,301
Omaha	38,288,286	30,148,430	+27.0	27,839,716	24,658,553
Kan.—Topeka	2,460,151	2,278,857	+8.0	3,180,368	1,713,566
Wichita	4,744,625	4,121,763	+15.1	2,487,526	4,163,060
Mo.—Kan. City	126,051,855	98,315,218	+28.2	92,026,240	79,069,842
St. Joseph	5,100,406	2,880,802	+77.0	3,291,024	3,874,328
Colo.—Colo.Spgs	734,571	568,701	+29.2	506,242	481,881
Pueblo	708,705	497,308	+42.5	475,916	417,683
Total (10 cities)	181,781,248	141,291,599	+28.7	132,164,729	116,579,288
Eleventh Federal Reserve District—Dallas—					
Tex.—Austin	1,190,696	1,030,918	+15.5	817,111	686,258
Dallas	52,410,842	40,248,791	+30.2	35,383,827	28,475,235
Ft. Worth	7,896,111	6,268,805	+26.0	5,761,952	5,978,833
Galveston	3,309,000	2,727,000	+21.3	1,926,000	1,883,000
Wichita Falls	a934,180	a857,961	+8.9	b	b
La.—Shreveport	3,116,198	2,086,764	+49.3	2,345,401	2,278,084
Total (5 cities)	67,922,847	52,362,278	+29.7	46,234,291	39,301,410
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	36,057,715	29,854,370	+20.8	23,282,407	22,425,954
Spokane	10,972,000	8,712,000	+25.9	7,917,000	4,975,000
Yakima	973,626	603,540	+61.3	456,783	307,607
Ore.—Portland	33,622,622	25,744,138	+30.6	21,970,229	17,234,076
Utah—S. L. City	17,101,603	12,833,246	+33.3	10,877,714	9,434,771
Calif.—Long B'ch	4,716,341	3,550,850	+32.8	2,558,089	3,263,671
Pasadena	3,603,132	2,749,329	+31.1	2,187,315	2,625,340
Sacramento	*7,000,000	6,911,870	+1.3	8,011,980	3,897,359
San Francisco	148,988,677	136,049,524	+9.5	99,119,352	101,270,188
San Jose	3,315,805	2,199,916	+50.7	1,973,151	1,335,084
Santa Barbara	1,569,907	1,094,090	+43.5	942,020	911,677
Stockton	2,372,197	1,669,030	+42.1	1,254,685	1,242,601
Total (12 cities)	270,293,625	231,971,903	+16.5	180,550,725	168,923,328
Grand total (110 cities)	6,117,351,876	6,224,693,776	—1.7	5,037,616,639	5,971,298,270
Outside New York	2,638,242,707	2,237,392,186	+17.9	1,971,139,728	1,931,191,012

Clearings at—	Week Ended July 16				
	1936	1935	Inc. or Dec.	1934	1933
Canada—	$	$	%	$	$
Toronto	105,141,210	101,967,964	+3.1	99,821,755	152,436,575
Montreal	92,159,070	86,879,290	+6.1	87,719,999	121,018,024
Winnipeg	69,179,604	39,893,054	+73.4	65,700,160	93,076,200
Vancouver	17,348,376	14,354,114	+20.9	15,053 910	16,346,596
Ottawa	14,830,364	14,202,740	+4.4	4,327,970	4,088,014
Quebec	4,240,639	4,796,950	—11.6	4,360,301	4,263,889
Halifax	2,560,590	2,129,923	+20.2	2,297,494	2,069,385
Hamilton	3,924,483	3,641,732	+7.8	3,480,990	4,909,920
Calgary	6,749,980	5,245,887	+28.7	5,391,010	6,720,823
St. John	1,748,371	1,720,039	+1.6	1,742,509	1,663,129
Victoria	1,658,692	1,472,759	+12.6	1,403,910	1,670,991
London	2,639,787	2,621,370	+0.7	2,217,480	3,235,540
Edmonton	3,369,412	3,582,050	—5.9	3,306,168	3,487,336
Regina	3,185,534	3,566,448	—10.7	3,147,115	3,845,847
Brandon	265,403	298,676	—11.1	326,170	316,800
Lethbridge	459,035	423,945	+8.3	352,666	360,882
Saskatoon	1,320,710	1,410,923	—6.4	1,229,028	1,239,940
Moose Jaw	510,871	444,175	+15.0	449,923	510,296
Brantford	760,597	818,798	—7.1	791,469	844,970
Fort William	639,895	614,524	+4.1	625,248	590,869
New Westminster	582,161	415,743	+40.0	434,518	440,061
Medicine Hat	232,178	265,905	—12.7	281,547	185,156
Peterborough	704,852	629,893	+11.9	670,875	686,440
Sherbrooke	635,472	597,353	+6.4	565,021	615,224
Kitchener	1,030,785	878,280	+17.4	993,600	1,122,243
Windsor	2,341,899	2,186,328	+7.1	2,017,972	2,772,207
Prince Albert	353,788	348,744	+1.4	286,776	261,633
Moncton	766,840	846,136	—9.4	715,009	616,958
Kingston	490,147	486,871	+0.7	520,405	644,534
Chatham	429,224	371,019	+15.7	394,032	519,427
Sarnia	436,742	480,867	—9.2	416,870	423,524
Sudbury	822,593	763,237	+7.8	719,146	579,314
Total (32 cities)	341,519,354	298,355,737	+14.5	311,765,046	431,562,747

a Not included in totals. b No clearings available. * Estimated.

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TREASURY STATEMENT SHOWING APPROPRIATIONS AND EXPENDITURES FOR RECOVERY AND RELIEF AS OF JUNE 30, 1936

The various agencies of the Federal Government, it is shown in a tabulation given in the Treasury's "Daily Statement" of June 30, appropriated $19,140,000,280 for recovery and relief up to the end of June, which compares with $17,760,391,843 appropriated as of May 29, 1936. The figure for June 30 does not include amounts advanced under the Kerr-Smith Tobacco Act, the Bankhead Cotton Control Act and the Potato Control Act of 1935, which laws were repealed by Congress in February, after the United States Supreme Court had held the Agricultural Adjustment Act unconstitutional. A report of the Treasury covering appropriations up to May 29 was given in the "Chronicle" of June 6, page 3789.

According to the tabulation for June 30, $13,119,386,142 of the amount appropriated was expended—$9,828,458,273 during the fiscal year ended June 30, 1935, and previous year, and $3,290,927,869 during the fiscal year ending June 30, 1936; $6,020,614,138 remains unexpended. Of the appropriations, $2,293,079,809 are listed in the tabulation as specific allocations to the various governmental agencies; $6,157,558,828 as having been made available by the Reconstruction Finance Corporation, $3,227,362,000 under the National Industrial Recovery Act, $1,357,526,500 under the Emergency Appropriation Act, 1935 (approved June 19, 1934), and $6,104,473,143 under the Emergency Relief Appropriation Act, 1935 (approved April 8, 1935). The Treasury's tabulation for June 30 follows:

FUNDS APPROPRIATED AND ALLOCATED FOR RECOVERY AND RELIEF, EXPENDITURES THEREFROM, AND UNEXPENDED BALANCES AS OF JUNE 30 1936

Organizations	Sources of Funds a						Expenditures a		Unexpended
	Appropriations								
		Statutory and Executive Allocations							
	Specific	National Industrial Recovery Act Approved June 16 1933	Emergency Appropriation Act 1935, Approved June 19 1934	Emergency Relief Appropriation Acts Approved April 8 1935 June 22 1936	Reconstruction Finance Corporation	Total	Fiscal Year 1936	Fiscal Year 1935 and Prior Years b	
Agricultural aid:	$	$	$	$	$	$	$	$	$
Agricultural Adjustment Administration	c307,500,000	37,554,000	----------	----------	d	345,054,000	27,850,207	159,610,800	157,592,991
Commodity Credit Corporation e	----------	3,000,000	----------	----------	f443,244,279	446,244,279	129,715,022	104,197,869	212,331,387
Farm Credit Administration e	80,000,000	60,000,000	133,629,959	25,000,000	315,748,397	614,378,356	g33,223,232	423,395,524	224,206,064
Federal Farm Mortgage Corporation	----------	----------	----------	----------	200,000,000	200,000,000	----------	200,000,000	----------
Federal Land banks:									
Capital stock	125,000,000	----------	----------	----------	----------	125,000,000	g1,046,185	124,958,815	1,087,370
Paid-in surplus	145,000,000	----------	----------	----------	----------	145,000,000	32,467,994	74,493,662	38,038,342
Reduction in int. rates on mortgages	58,950,000	----------	----------	----------	----------	58,950,000	29,064,981	19,506,931	10,378,087
Relief:									
Federal Emergency Relief Admin	h605,000,000	152,078,148	480,590,512	932,490,625	911,040,000	3,081,199,286	487,427,620	2,449,632,100	19,350,876
Federal Surplus Commodities Corp.							8,164,366	116,624,322	
Civil Works Administration	h337,700,000	400,005,000	----------	----------	88,960,000	826,665,000	676,195	816,450,155	9,538,648
Emergency conservation work	93,101,630	318,268,873	320,295,000	605,332,251	----------	1,336,997,754	486,281,193	767,449,494	83,267,066
Department of Agriculture, relief	----------	----------	85,320,000	----------	----------	85,320,000	2,882,448	80,561,249	1,876,301
Public Works (including Work Relief):									
Boulder Canyon project	13,339,960	44,093,000	3,000,000	11,500,000	----------	71,932,960	10,023,710	43,265,888	18,643,361
Loans & grants to States, munic., &c. e	----------	435,576,994	133,000,000	343,805,288	j	912,382,282	172,116,011	216,303,647	523,962,622
Loans to railroads e	----------	192,139,506	----------	----------	j	192,139,506	g127,881,597	136,969,752	183,051,350
Public highways	i255,488,217	438,041,725	2,239	499,621,865	----------	1,193,154,046	215,095,581	585,238,957	392,819,507
River and harbor work	i	255,023,234	93,907,485	128,509,381	----------	477,440,101	152,318,737	220,375,133	104,746,231
Rural Electrification Administration	----------	----------	----------	15,975,160	----------	15,975,160	1,402,654	16,820	14,555,684
Works Progress Administration	----------	----------	----------	1,822,127,246	----------	1,822,127,246	1,263,661,490	----------	558,465,755
All other	i72,000,000	758,454,117	74,397,551	306,543,579	----------	1,211,395,248	405,333,218	460,640,362	345,421,667
Aid to home owners:									
Home-loan system:									
Home-loan bank stock	----------	----------	----------	----------	125,000,000	125,000,000	17,696,300	81,645,700	25,658,000
Home Owners' Loan Corporation	----------	----------	----------	----------	200,000,000	200,000,000	----------	200,000,000	----------
Federal savings and loan associations	k50,000,000	----------	----------	----------	----------	50,000,000	19,689,058	30,241,584	69,357
Emergency housing	----------	31,338,500	----------	106,249,244	----------	137,587,744	24,906,423	6,849,186	105,832,133
Federal Housing Administration	----------	1,000,000	----------	----------	d44,000,000	45,000,000	14,504,600	15,963,873	14,531,526
Resettlement Administration	----------	23,435,359	3,389,487	225,407,510	----------	252,232,356	137,907,723	1,761,663	112,562,970
Subsistence homesteads	----------	6,724,224	----------	----------	----------	6,724,224	108,264	6,034,250	581,710
Miscellaneous:									
Export-Import Banks of Washington e	----------	1,250,000	----------	----------	35,000,000	36,250,000	19,581,457	37,827	16,630,714
Federal Deposit Insurance Corporation	150,000,000	----------	----------	----------	l	150,000,000	----------	150,000,000	----------
Administration for Industrial Recovery	----------	19,378,000	4,993,468	----------	----------	24,371,468	5,111,371	19,129,222	130,875
Reconstruction Finance Corp.—direct loans and expenditures e	m	----------	----------	----------	d3794566,150	3,794,566,150	g238,722,416	2,269,918,142	1,763,370,425
Tennessee Valley Authority	i	50,000,000	25,000,000	----------	----------	75,000,000	27,814,668	47,185,331	----------
Total	2,293,079,808	3,227,360,683	1,357,525,704	5,022,562,149	6,157,558,828	18058087,174	3,290,927,869	9,828,458,272	4,938,701,031
Unallocated funds	----------	1,316	795	1,081,910,994	----------	1,081,913,105	----------	----------	1,081,913,105
Grand total	2,293,079,808	n3227362,000	o1357526,500	p6104473,143	6,157,558,828	19140000,279	3,290,927,869	9,828,458,272	6,020,614,137

a The following appropriations included in the 1936 Budget estimate of $300,000,000 for general public works annual program and expenditures therefrom are not included in the above statement: Boulder Canyon Project, $14,000,000; Public highways, $40,000,000; River and harbor work, $10,000,000; other public works, $118,409,000; Tennessee Valley Authority, $36,000,000; total, $218,409,000.

b The emergency expenditures included in this statement for the period prior to the fiscal year 1934 include only expenditures on account of the Reconstruction Finance Corporation, and subscriptions to capital stock of Federal Land banks under authority of the Act of Jan. 23 1932. Expenditures by the several departments and establishments for public works under the Emergency Relief and Construction Act of 1932 were made from general disbursing accounts, and, therefore, are not susceptible to segregation from the general expenditures of such departments and establishments on the basis of the daily Treasury statements.

c The sum of $307,500,000 includes appropriations under the Acts of May 12, 1933, May 25, 1934, June 19, 1934, and Aug. 24, 1935, totaling $360,000,000, less $52,500,000 carried to the surplus fund from the appropriation of $100,000,000 provided by the Act of June 19, 1934.

d There are no statutory limitations on the amounts of funds which may be made available by the Reconstruction Finance Corporation for carrying out the purposes of Sec. 5 of the Agricultural Adjustment Act, and for the purchase by the Reconstruction Finance Corporation of preferred stock or capital notes of banks and trust companies under the Act of March 9 1933. The Reconstruction Finance Corporation is required to make available to the Federal Housing Administrator such funds as he may deem necessary for the purposes of carrying out the provisions of the National Housing Act. The amounts included in this column for the purposes specified are based upon checks issued therefor from time to time by the Reconstruction Finance Corporation. The authority of the Reconstruction Finance Corporation to issue its bonds, notes, and debentures has been increased by such amounts as may be required to provide funds for such purposes.

e Expenditures are stated on a net basis, i.e., gross expenditures less repayments and collections, details of which are set forth in the supplementary statement below.

f Net, after deducting repayments to the Reconstruction Finance Corporation.

g Excess of credits, deduct.

h The appropriation of $950,000,000 provided in the Act of Feb. 15 1934 was allocated by the President as follows: Federal Emergency Relief Administration, $605,000,000; and Civil Works Admin. $345,000,000, of which amount $7,300,000 has been transferred to the Emergency Relief appropriation. i See note a above.

j Under the provisions of the Emergency Appropriation Act, fiscal year 1935, the Reconstruction Finance Corporation is authorized to purchase marketable securities acquired by the Federal Emergency Administration of Public Work but the amount which the Reconstruction Finance Corporation may have invested at any one time in such securities may not exceed $250,000,000. Moneys paid for such securities are available for loans (but not grants) under Title II of the National Industrial Recovery Act. The amount of obligations which the Reconstruction Finance Corporation is authorized to have outstanding at any one time is increased by the sums necessary for such purchases, not to exceed $250,000,000. The purchase of such securities by the Reconstruction Finance Corporation is reflected as expenditures of the Reconstruction Finance Corporation and as credits against expenditures of the Federal Emergency Administration of Public Works. The amount by which the available funds on account of such transactions has been increased is, therefore, included in the funds of the "Reconstruction Finance Corporation—direct loans and expenditures."

k Includes $700,000 allocated for savings and loan promotion as authorized by Sec. 11 of the Act of April 27 1934.

l Under Sec. 3 of the Act of June 16 1934 the Reconstruction Finance Corporation is authorized to purchase at par obligations of the Federal Deposit Insurance Corporation in a face amount of not to exceed $250,000,000, and the amount of obligations which the Reconstruction Finance Corporation is authorized to have outstanding at any one time is increased by $250,000,000. The amount to be included in this column will represent the proceeds deposited with the Treasurer of the United States on account of the sale of such obligations by the Federal Deposit Insurance Corporation to the Reconstruction Finance Corporation.

m The appropriation of $500,000,000 for subscription to capital stock is included in the figures shown in the column for Reconstruction Finance Corporation.

n Exclusive of the $72,638,000 transfer referred to in note (p).

o Exclusive of the $26,455,000 and $42,193,500 transfers referred to in note (p).

p Includes $4,000,000,000 specific appropriation under the Act of April 8, 1935, $1,425,000,000 specific appropriation under the Act of June 22, 1936 and transfers of unexpended balances as follows: From the Reconstruction Finance Corporation, $500,000,000; from the appropriation of $3,300,000,000 for National Industrial Recovery, $72,638,000; from the appropriation of $525,000,000 for relief in stricken agricultural areas provided in the Emergency Appropriation Act of 1935, approved June 19, 1934, $26,455,000; from the appropriation of $899,675,000 for emergency relief and public works provided in the Emergency Appropriation Act of 1935, approved June 19, 1934, $42,193,500; from the appropriation of $950,000,000 for emergency relief and civil works provided in the Act of Feb 15, 1934, $7,300,000; from unobligated moneys referred to in Sec 4 of Act of March 31, 1933, $17,965,140.54; and moneys transferred pursuant to Sec 15 (f) of the Agricultural Adjustment Act, $12,921,502.64.

DETAILS OF REVOLVING FUNDS INCLUDED IN THE TABLE ABOVE

Organizations	This Month			Fiscal Year 1936		
	Payments	Repayments and Collections	Net Expenditures	Payments	Repayments and Collections	Net Expenditures
Commodity Credit Corporation	$4,922,732.22	$24,228,875.43	a$19,306,143.21	$219,975,187.96	$90,260,165.43	$129,715,022.53
Farm Credit Administration	2,840,753.29	3,983,423.71	a1,142,670.42	69,978,938.39	103,202,170.76	a33,223,232.37
Loans and grants to States, municipalities, &c	51,735,212.92	3,184,778.31	48,550,434.61	359,875,136.70	187,759,124.81	172,116,011.89
Loans to railroads	6,988,628.31	10,712,132.42	a3,723,504.11	26,125,177.75	154,006,775.08	a127,881,597.33
Export-Import Banks of Washington	3,401.55	5,130.46	a1,728.91	25,183,502.45	5,602,044.69	19,581,457.76
Reconstruction Finance Corporation—direct loans & expenditures	49,175,962.81	121,199,155.70	a72,023,192.89	925,381,738.19	1164,104,154.97	a238,722,416.78

a Excess of repayments and collections (deduct).

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CHANGES IN NATIONAL BANK NOTES

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes	National Bank Circulation Afloat on—		
		Bonds	Legal Tenders	Total
	$	$	$	$
June 30 1936	--------	600,000	371,121,815	371,721,815
May 31 1936	--------	b600,000	a383,415,980	384,015,980
Apr. 30 1936	--------	b600,000	a397,548,410	398,148,410
Mar. 31 1936	--------	b600,000	a412,859,760	413,459,760
Feb. 29 1936	--------	b600,000	a428,125,995	428,725,995
Jan. 31 1936	--------	b600,000	a445,407,210	446,007,210
Dec. 31 1935	--------	b600,000	a472,546,661	473,146,661
Nov. 30 1935	--------	b600,000	a498,090,117	498,690,117
Oct. 31 1935	--------	b600,000	a529,121,057	529,721,057
Sept. 30 1935	--------	b600,000	a572,428,022	573,028,022
Aug. 31 1935	*900,000	600,000	618,311,862	618,911,862
July 31 1935	2,351,260	13,984,735	735,754,750	749,739,485
June 30 1935	141,945,660	220,605,430	548,490,215	769,095,645

$2,307,460 Federal Reserve *bank* notes outstanding July 1, 1936, secured by lawful money, against $2,380,123 on July 1, 1935.

a Includes proceeds for called bonds redeemed by Secretary of the Treasury.
b Secured by $600,000 U. S. 2% Consols 1930 deposited with U. S. Treasurer.
* Includes $300,000 bonds which were on deposit although circulating notes had been retired by deposit of that amount of lawful money.

The following shows the amount of National bank notes afloat and the amount of legal tender deposits June 1 1936 and July 1 1936, and their increase or decrease during the month of June:

National Bank Notes—Total Afloat—	
Amount afloat June 1, 1936	$384,015,980
Net decrease during June	12,294,165
Amount of bank notes afloat July 1, 1936	$371,721,815
Legal Tender Notes—	
Amount deposited to redeem National bank notes June 1, 1936	$383,415,980
Net amount of bank notes redeemed in June	12,294,165
Amount on deposit to redeem National bank notes July 1, 1936	a$371,121,815

a Includes proceeds for called bonds redeemed by Secretary of the Treasury.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTER ISSUED

Amount

July 13—The First National Bank of Marysville, Marysville, Ohio $75,000
President, J. M. Lentz. Cashier, Fred Gabriel. Succession of the Marysville-Commercial Bank of Marysville, Ohio.

VOLUNTARY LIQUIDATION

July 17—The Central Nebraska National Bank of David City, David City, Neb. 50,000
Effective Jan. 25, 1936. Liq. agent, E. J. Dworak, David City, Neb. Absorbed by "The First National Bank of David City," David City, Neb., Charter No. 2902.

BRANCH AUTHORIZED

July 17—Bank of American National Trust & Savings Association, San Francisco, Calif. Location of branch: 3891 Main St., City of Riverside, Riverside County, Calif. Certfiicate No. 1251A.

CURRENT NOTICES

—Seligman, Lubetkin & Co., Inc. announce that James Clark Mabry, formerly with Servicing Corporation of New York, is now associated with them to handle exclusively Guaranteed Title Certificate issues, issued by the leading Title companies.

—At a meeting of the Board of Governors of the New York Security Dealers Association, held July 21, 1936, Carl D. Boynton of Hiltz & Co., Inc., 39 Broadway, New York City, was elected to membership in the Association.

—A. M. Lamport & Co., 44 Pine St., New York, have prepared a statement of receipts and expenditures of the United States Government showing deficits created during the last six fiscal years under two administrations.

—Monahan, Schapiro & Co., 30 Broad St., N. Y. City, have prepared for distribution a memorandum on the operating position of the Continental Illinois National Bank & Trust Co. of Chicago.

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
Allied International Investing Corp. preferred	*h*45c	Aug. 1	July 24
Allied Kid Co., $6½ pref. (quar.)	$1⅝	Aug. 1	July 27
American Bank Note Co	25c	Oct. 1	Sept. 10
Preferred (quar.)	75c	Oct. 1	Sept. 10
American Book Co. (quar.)	$1	July 25	July 21
American Home Products Corp. (monthly)	20c	Sept. 1	Apg. 14*a*
American Paper Goods (quar.)	50c	Aug. 1	July 22
Anaconda Wire & Cable Co	50	Sept. 14	Aug. 14
Armstrong Cork Co. (quar.)	37½c	Sept. 1	Aug. 10
Associated Dry Goods 1st preferred	*h*$3	Sept. 1	Aug. 7
Badger Paper Mills. Inc., 6% pref. (quar.)	75c	Aug. 1	July 21
Bangor & Aroostook RR. Co. (quar.)	63c	Oct. 1	Aug. 31
Preferred (quar.)	$1¾	Oct. 1	Aug. 31
Bankers & Shippers Insurance Co. of N. Y. (qu.)	$1	Aug. 7	Aug. 3
Extra	25c	Aug. 7	Aug. 3
Beacon Mfg. Co. 6% preferred (quar.)	$1½	Aug. 15	July 31
Beatrice Creamery 7% preferred	$1¾	Oct. 1	
Belden Mfg Co. (quar.)	$1½	Aug. 15	Aug. 10
Blauner's, Inc. (quar.)	25c	Aug. 15	Aug. 1
Preferred (quar.)	75c	Aug. 15	Aug. 1
Brewer (C.) & Co. (monthly)	$1	July 25	July 20
Extra	$2	July 25	July 20
Monthly	$1	Aug. 25	Aug. 20
Monthly	$1	Sept. 25	Sept. 20
Bunker Hill & Sullivan Mining & Concent'g Co.			
Quarterly	50c	Sept. 1	Aug. 15
Extra	50c	Sept. 1	Aug. 15
Buckeye Pipe Line Co. (quar.)	75c	Sept. 15	Aug. 21
Buckeye Steel Casting Co. (resumed)	25c	Aug. 1	July 25
Prior preferred (quar.)	$1¾	Aug. 1	July 24
Preferred (quar.)	$1½	Aug. 1	July 24
Burroughs Adding Machine Co	15c	Sept. 5	Aug. 1
Campbell Wyant & Cannon Foundry	25c	Aug. 31	Aug. 8
Canadian Oil Cos., Ltd. (quar.)	12½c	Aug. 15	Aug. 1
8% preferred (quar.)	$2	Oct. 1	Sept. 20
Caterpillar Tractor (quar.)	50c	Aug. 31	Aug. 15
Central Surety & Insurance (monthly)	50c	Aug. 15	July 20
Extra	50c	Aug. 15	July 20
Chain Belt Co	62½c	Aug. 15	Aug. 1
Charis Corp. (quar.)	37½c	Aug. 1	July 28
Chicago Yellow Cab Co., Inc. (quar.)	50c	Sept. 1	Aug. 20
Chile Copper Co	25c	Aug. 28	Aug. 8
Cincinnati Street Ry. Co. (quar.)	10c	Aug. 1	July 25
Colgate-Palmolive-Peet (quar.)	12½c	Sept. 1	Aug. 6
Preferred (quar.)	$1½	Oct. 1	Sept. 5
Columbia Pictures $2¾ conv. pref. (quar.)	68¾c	Aug. 15	Aug. 3
Columbus Dental Mfg. (quar.)	$1	July 30	July 25
7% preferred (quar.)	$1¾	July 30	July 25
Columbus & Xenia RR	$1.10	Sept. 10	Aug. 25
Commercial Discount (Los Angeles, Calif.)	50c	Aug. 1	July 25
Consolidated Amusement Co. (quar.)	30c	Aug. 1	July 20
Extra	c	Aug. 1	July 20
Consol. Gas, El. Lt. & Pow. Co. of Baltimore—			
Common (quar.)	90c	Oct. 1	Sept. 15
Class A 5% preferred (quar.)	$1¼	Oct. 1	Sept. 15
Consolidated Oil Corp. $5 pref. (quar.)	$1¼	Sept. 1	Aug. 15
Corporate Investors, Ltd. (quar.)	5c	Aug. 15	July 31
Cosmos Imperial Mills, Ltd	20c	Aug. 15	July 31
Crystal Refining (Carson City, Mich.)	40c	July 30	July 15
Cumberland County Power & Light pref. (quar.)	$1½	Aug. 1	July 18
Dallas Power & Light $6 pref. (quar.)	$1½	Aug. 1	July 17
7% preferred (quar.)	$1¾	Aug. 1	July 17
Delaware Division Canal of Pennsylvania	$1	Aug. 15	Aug. 4
Derby Gas & Electric Corp. $7 preferred	*h*75c	Aug. 1	July 24
$6½ preferred	*h*70c	Aug. 1	July 24
Diamond Ice & Coal Co. 7% pref. (quar.)	$1¾	Aug. 1	July 25
Diem & Wing Paper 7% pref. (quar.)	$1¾	Aug. 15	July 3
Dixie Vortex Co. (quar.)	37½c	Oct. 1	Sept. 10
Class A (quar.)	62½c	Oct. 1	Sept. 10
Dominion Bridge Co. (quar.)	30c	Aug. 15	July 31
Dominion Oil Fields (monthly)	25c	July 31	July 24
Electric Storage Battery Co. (quar.)	50c	Sept. 30	Sept. 8
Preferred (quar.)	50c	Sept. 30	Sept. 8
Elgin National Watch Co	50c	Sept. 15	Sept. 5
Emerson Drug Co. class A & B (quar.)	40c	Aug. 1	July 20
8% preferred (quar.)	50c	Oct. 1	Sept. 15
Enamel Products Co	10c	Aug. 1	July 27
Ewa Plantation Co	$1	Aug. 15	Aug. 5
Faber, Coe & Gregg, Inc., 7% pref. (quar.)	$1¾	Aug. 1	July 20
Fall River Gas Works (quar.)	40c	Aug. 1	July 29
Filtrol Co. of California (quar.)	20c	June 30	June 19
Extra	40c	June 30	June 19
Florida Power Corp. 7% pref. A (quar.)	$1¾	Sept. 1	Aug. 15
7% preferred (quar.)	87½c	Sept. 1	Aug. 15
Fort Worth Stockyards Co. (quar.)	37½c	Aug. 1	July 25
Freeport Texas Co. (quar.)	25c	Sept. 1	Aug. 14
Preferred (quar.)	$1½	Nov. 2	Oct. 15
Fuller Brush Co. common A (quar.)	12½c	Aug. 1	July 27
General Paint Corp. $2 conv. class A	*h*50c	July 1	June 26
Genesee Brewing A & B (quar.)	12½c	Aug. 1	July 24
Gilmore Oil	15c	July 31	July 15
Globe Democratic Publishers, pref	$1¾	Sept. 1	Aug. 20
Great Western Sugar Co. (quar.)	60c	Oct. 2	Sept. 15
Preferred (quar.)	$1¾	Oct. 2	Sept. 15
Greene Cananea Copper Co. (quar.)	75c	Sept. 14	Sept. 4
Guelph Carpet & Worsted Spinning Mills—			
6½% preferred (quar.)	$1⅝	Aug. 1	July 27
Hale Bros. Stores (quar.)	15c	Sept. 1	Aug. 15
Hartford Times, Inc. 5½% preferred	68¾c	Aug. 1	July 15
Hawaiian Agricultural Co. (monthly)	20c	July 31	July 25
Extra	40c	July 31	July 25
Heileman (G.) Brewing (quar.)	25c	Aug. 15	Aug. 1
Hollinger Consolidated Gold Mines	5c	Aug. 11	July 27
Honolulu Plantation (monthly)	15c	Aug. 10	July 31
Honomu Sugar Co. (monthly)	10c	July 31	July 25
Extra	40c	July 31	July 25
Hoover & Allison Co., 7% pref. (quar.)	$1¾	Sept. 1	Aug. 15
Hutchinsom Sugar Plantation (monthly)	10c	Aug. 5	July 31
Illuminating & Power Security (quar.)	$1	Aug. 10	July 31
7% preferred (quarterly)	$1¾	Aug. 16	July 31
Ingersoll-Rand Co	50c	Sept. 1	Aug. 3
Kelvinator Corp	12½c	Oct. 1	Sept. 15
Kendall Co., cumulative particpating pref. (qu.)	$1½	Sept. 1	Aug. 10*a*
Cumulative participating pref. (partic. div.)	10c	Sept. 1	Aug. 10*a*
Kentucky Utilities prior preferred	37½c	Aug. 20	Aug. 1
Junior preferred (quar.)	87½c	Aug. 20	Aug. 1
King Oil Co. (quarterly)	2c	Aug. 1	July 20
Lake of Woods Milling Co. (quar.)	$1¾	Sept. 1	Aug. 15
Lexington Utilities 6½% preferred	*h*50c	Aug. 10	July 31
6½% preferred (quar.)	$1⅝	Aug. 10	July 31
Life Savers Corp. (quar.)	40c	Sept. 1	Aug. 1
Liggett & Myers Tobacco com. & com. A	$1	Sept. 1	Aug. 17
Loblaw Groceterias, class A & B (quar.)	25c	Sept. 1	Aug. 12
Lord & Taylor, 1st pref. (quar.)	$1½	Sept. 1	Aug. 17
Lunkenheimer Co. (quar.)	25c	Aug. 15	Aug. 5
Lynch Corp. (quar.)	50c	Aug. 15	Aug. 5
McClanahan Refineries (quarterly)	3c	Aug. 1	July 20
Madison Square Garden Corp. (quar.)	15c	Aug. 31	Aug. 14
Marine Bancorporation (quar.)	20c	Aug. 1	July 20
Extra	5c	Aug. 1	July 20
McKay Machine Co. (extra)	20c	Aug. 1	July 20
Metropolitan Storage Warehouse (quar.)	50c	Aug. 1	July 16
Monarch Knitting, Ltd., 7% preferred	*h*$1¾	Oct. 1	Sept. 15
Monolith Portland Cement, pref	25c	Aug. 12	Aug. 2
Moore Drop Forging Co. class A	$1½	Aug. 1	July 22
Mutual Telephone (Hawaii) (monthly)	8c	Aug. 20	Aug. 10
Nehi Corp. first preferred	*h*$5¼	Aug. 15	July 31
Neptune Meter Co. 8% preferred	*h*$2	July 28	July 24
New England Grain Products Co. (quar.)	$1	Aug. 1	July 15
New England Water, Light & Power—			
6% preferred (quarterly)	$1½	Aug. 1	July 20
New Haven Clock Co. 6½% preferred	*h*$1⅝	Aug. 1	July 28
New Jersey & Hudson River Ry. & Ferry—			
6% preferred (semi-ann.)	$3	Aug. 1	July 31
New Process Co. (quar.)	50c	Aug. 1	July 27
Preferred (quar.)	$1¾	Aug. 1	July 27
North Pennsylvania RR. Co. (quar.)	$1	Aug. 25	Aug. 18
Northwestern Public Service, 7% pref. (quar.)	$1¾	Sept. 1	Aug. 21
6% preferred (quar.)	$1½	Sept. 1	Aug. 21
Oahu Railway & Land (monthly)	15c	Aug. 15	Aug. 10
Oahu Sugar Co., Ltd. (monthly)	20c	Aug. 15	Aug. 6
Onomea Sugar Co. (monthly)	20c	Aug. 20	Aug. 10
Extra	40c	Aug. 20	Aug. 10
Ontario Steel Products, Ltd., 7% preferred	*h*$1¾	Aug. 15	July 31
Oswego Falls Corp., 8% 1st pref. (quar.)	$2	Aug. 1	July 25
Penick & Ford, Ltd (quar.)	75c	Sept. 15	Sept. 1
Pennsylvania Gas & Electric (Del.) A (qu.)	37½c	Sept. 1	Aug. 20
7% and $7 preferred (quar.)	$1¾	Oct. 1	Sept. 21
Philadelphia Co. 5% preferred (semi-ann.)	25c	Sept. 1	Aug. 10
Philadelphia Elec. Power Co., 8% pref. (qu.)	50c	Oct. 1	Sept. 10
Phila., Germantown & Norristown RR. Co	$1½	Sept. 5	Aug. 20
Phillips Petroleum Co. (quar.)	25c	Sept. 1	Aug. 7
Extra	25c	Sept. 1	Aug. 7
Plymouth Fund, Inc., class A (quar.)	1½c	Sept. 1	Aug. 15
Class A (special)	1c	Oct. 1	Sept. 15
Pitney-Bowes Postage Meter Co	10c	Aug. 15	Aug. 1
Pittsburgh Screw & Bolt (resumed)	12½c	Sept. 1	Aug. 1
Portland RR. Co. (Me.) (semi-ann.)	$2½	Aug. 1	July 11

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Name of Company	Per Share	When Payable	Holders of Record
Progress Laundry (quarterly)	15c	Aug. 1	July 20
Extra	5c	Aug. 1	July 20
Public Utilities (quarterly)	$1½	Aug. 10	July 31
Quaker City Fire & Marine Insurance	25c	July 31	July 20
St. Paul Fire & Marine Insurance (quar.)	$1½	July 17	July 12
Extra	$1½	July 17	July 12
San Carlos Milling (monthly)	20c	Aug. 15	Aug. 1
Seaboard Oil Co. (quar.)	25c	Sept. 15	Sept. 1
Seattle Brewing & Malting	50c	July 25	July 20
Second Twin Bell Syndicate (monthly)	20c	Aug. 15	July 30
Security Insurance (New Haven) (quar.)	35c	Aug. 1	July 10
Selby Shoe Co. (quar.)	50c	Aug. 1	July 25
Servel, Inc.	15c	Sept. 1	Aug. 20
Shenango Valley Water, 6% pref. (quar.)	$1½	Sept. 1	Aug. 20
Silver Spring Brewing, initial (quar.)	4c	July 15	----------
Simmons Co. (resumed)	50c	Sept. 1	Aug. 5
Sioux City Gas & Electric Co., 7% pref. (quar.)	$1¾	Aug. 10	July 31
South Carolina Power Co. $6 pref. (quar.)	$1½	Oct. 1	Sept. 15
Sterling Brewers, Inc.	15c	Aug. 15	July 31
Sterling Securities Corp. $3 1st pref.	*h*$3	Aug. 17	Aug. 3
Superior Portland Cement Co. A	27½c	Aug. 1	July 23
Swift & Co. (quar.)	25c	Oct. 1	Sept. 1
Tacony-Palmyra Bridge 5% pref.	$1¼	Aug. 1	July 25
Tampa Electric Co. (quar.)	56c	Aug. 15	July 31
Preferred A (quar.)	$1¾	Aug. 15	July 31
Taylor & Fenn Co. (quarterly)	$1	Aug. 1	July 16
Thompson (John R.) Co. (quar.)	12½c	Aug. 15	Aug. 5
Tidewater Associated Oil Co.	15c	Sept. 1	Aug. 10
Tidewater Oil Co.	45c	Aug. 31	Aug. 10
Trans-Lux Daylight Picture Screen Corp. (s.-a.)	10c	Sept. 1	Aug. 15
United Gas Corp. $7 pref. (quar.)	$1¾	Sept. 1	Aug. 14
United Playing Card Co. (quar.)	25c	Oct. 1	Sept. 19
Extra	25c	Oct. 1	Sept. 19
United States Fire Ins. Co. (quar.)	45c	Aug. 1	July 24
Vauxhall Motors, Ltd. (interim)	30%	----------	----------
Wagner Electric	25c	Sept. 21	Sept. 1
Wailuku Sugar Co. (monthly)	20c	Aug. 20	Aug. 15
Extra	40c	Aug. 20	Aug. 15
Westchester Fire Insurance (quar.)	25c	Aug. 1	July 21
Extra	10c	Aug. 1	July 21
Western Cartridge Co. 6% pref. (quar.)	$1½	Aug. 20	July 31
West Virginia Pulp & Paper Co. pref. (quar.)	$1½	Aug. 15	Aug. 1
Weymouth Light & Power	75c	July 31	July 16
White (S. S.) Dental Mfg. Co.	25c	Aug. 1	July 20
Wisconsin National Life Insurance (s.-a.)	30c	Aug. 1	July 22
Extra	20c	Aug. 1	July 22
Zeller's, Ltd., 6% preferred	$1½	Aug. 15	July 31
Zion's Co-operative Mercantile Institution—			
Quarterly	50c	July 15	July 6

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 (J. D.) Mfg. Co. (quarterly)	15c	Aug. 1	July 15
Adams-Millis Corp. (quar.)	25c	Aug. 1	July 24
Preferred (quarterly)	$1¾	Aug. 1	July 24
Agnew Surpass Shoe Stores (semi-annual)	20c	Sept. 1	Aug. 15
Extra	20c	Sept. 1	Aug. 15
Preferred (quar.)	$1¾	Oct. 1	Sept. 15
Alabama Great Southern RR., 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
Alaska Packers Assoc. (quar.)	$2	Aug. 10	July 31
Allentown Bethlehem Gas Co. 7% pref. (qu.)	87½c	Aug. 10	July 31
Allied Chemical & Dye Corp., common (quar.)	$1½	Aug. 1	July 10
Allied Mills	50c	Aug 20	July 20
Alpha Portland Cement	25c	July 25	July 1
Aluminum Goods Mfg. Co. capital stock	15c	Oct. 1	Sept. 20
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 Cities Power & Light class A (quar.)	(*l*) 75c	Aug. 1	July 11
American Envelope Co., 7% pref. A (quar.)	$1¾	Sept. 1	Aug. 25
7% preferred (quar.)	$1¾	Dec. 1	Nov. 25
American Equitable Assur. Co. of N. Y.	25c	July 25	July 15
Extra	5c	July 25	July 15
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 Investment Co. of Ill., cl. A (quar.)	50c	Aug. 1	July 20
Clas B (quarterly)	40c	Sept. 1	Aug. 1
American Light & Traction (quar.)	30c	Aug. 1	July 15
Preferred (quarterly)	37½c	Aug. 1	July 15
American Machine & Foundry Co. common	20c	Aug. 1	July 18
American Mfg. Co. preferred (quar.)	$1¼	Oct 1.	Sept. 15
Preferred (quar.)	$1¼	Dec. 31	Dec. 15
American Paper Goods 7% pref. (quar.)	$1¾	Sept. 16	Sept. 5
7% preferred (quar.)	$1¾	Dec. 16	Dec. 5
American Re-Insurance Co.	75c	Aug. 15	July 31
American Reserve Insurance	50c	Aug. 1	July 15
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 Sugar Refining Co. (quar.)	50c	Oct. 2	Sept. 5
Preferred (quarterly)	$1¾	Oct. 2	Sept. 5
American Thermos Bottle	25c	Aug. 1	July 20
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
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
Asbestos Mfg. preferred (quar.)	35c	Aug. 1	July 20
Preferred (quar.)	35c	Nov. 2	Oct. 20
Preferred (quar.)	35c	Feb. 1	Jan. 20
Associated Telephone Co., Ltd., $1¼ pref. (qu.)	31¼c	Aug. 1	July 15
Associated Telep. & Teleg. Co., 7% 1st pref.	49c	Aug. 10	July 15
1st $6 preferred	42c	Aug. 10	July 15
Atchison Topeka & Santa Fe	$2	Sept. 1	July 31
Preferred (semi-annually)	$2½	Aug. 1	June 26
Atlantic & Charlotte Air Line Ry. (s.-a.)	$4½	Sept. 1	Aug. 20
Atlantic Macaroni Co., Inc.	$1	Aug. 1	July 25
Atlantic Refining, 4% preferred (initial)	$1	Aug. 1	July 6
Atlas Powder Co., preferred (quar.)	$1½	Aug. 1	July 20
Baltimore American Insurance Co.	10c	Aug. 15	Aug. 1
Extra	5c	Aug. 15	Aug. 1
Bangor Hydro-Electric	20c	Aug. 1	July 10
Barnsdall Oil (quarterly)	20c	Aug. 1	July 10
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
Beneficial Industrial Loan Corp. (quar.)	37½c	July 30	July 15
Preferred series A (quarterly)	87½c	July 30	July 15
Best & Co. (quarterly)	50c	Aug. 15	July 25

Name of Company	Per Share	When Payable	Holders of Record
Birtman Electric Co. (quar.)	25c	Aug. 1	July 15
Extra	25c	Aug. 1	July 15
Preferred (quar.)	$1¾	Aug. 1	July 15
Blaw-Knox Co.	10c	July 30	July 10
Blue Ridge Corp. $3 preferred (quar.)	*n*75c	Sept. 1	Aug. 5
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
Class B (quarterly)	50c	Oct. 1	Sept. 18
Boss Manufacturing Co. common	$1½	Aug. 15	July 31
Bower Roller Bearing (quarterly)	25c	July 25	July 1
Briggs Manufacturing Co. (quar.)	50c	July 30	July 16
Extra	50c	July 30	July 16
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, 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
Buckskin National Mining	2c	Sept. 1	----------
Buffalo Ankerite Gold Mines, Ltd. (quar.)	5c	Aug. 15	Aug. 1
Buffalo Niagara & Eastern Power, 1st pf. (qu.)	$1¼	Aug. 1	July 15
Bullock Fund, Inc. (quar.)	25c	Aug. 1	July 15
Bullocks, Inc., 5% pref. (initial)	$1¼	Aug. 1	July 11
7% preferred	$1¾	Aug. 1	----------
Byron Jackson (quarterly)	25c	Aug. 15	July 30
Extra	25c	Aug. 15	July 30
Calamba Sugar Estates (quarterly)	35c	Oct. 1	Sept. 15
Calgary Power, preferred (quar.)	$1½	Aug. 1	July 15
California Packing Corp. (quarterly)	37½c	Sept. 15	Aug. 31
Calif. Water Service, preferred (quar.)	$1½	Aug. 15	July 31
Canada Southern Ry. (semi-annual)	$1½	Aug. 1	June 26
Canadian Bronze Co., Ltd., common (quar.)	*h*25c	Aug. 1	July 20
Preferred (quarterly)	$1¼	Aug. 1	July 20
Canadian Converters, Ltd. (quar.)	50c	Aug. 15	July 31
Canadian Dredge & Dock Co. (semi ann.)	*r*$1	Aug. 1	July 16
Canadian Industries, Ltd., class A & B (quar.)	$1	July 31	June 30
Class A & B (extra)	75c	July 31	June 30
Canadian Investors Corp., Ltd. (quar.)	10c	Aug. 1	July 17
Capital Management Corp.	25c	Aug. 1	July 24
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 Insurance Co. (s-a)	60c	Aug. 1	July 16
Castle (A. M.) (quarterly)	75c	Aug. 10	July 30
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 Mississippi Valley Elec. Properties—			
6% preferred (quar.)	$1½	Sept. 1	Aug. 15
Central Power & Light Co. (Mass.) 7% pref.	87½c	Aug. 1	July 15
6% preferred	75c	Aug. 1	July 15
Centrifugal Pipe Corp. (quar.)	10c	Aug. 15	Aug. 5
Quarterly	10c	Nov. 16	Nov. 5
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
Champion Paper & Fibre Co.	25c	Aug. 15	July 31
6% preferred (quarterly)	$1½	Oct. 1	Sept. 15
Chartered Investors, Inc. (quar.)	$1¼	Sept. 1	Aug. 1
Chase National Bank of New York common	70c	Aug. 1	July 18*a*
Chemical Paper Mfg. Co., 7% 1st pref. (qu.)	$1¾	Aug 1	July 28
Cherry-Burrell (quarterly	50c	Aug. 1	July 20
Preferred (quarterly)	$1¾	Aug. 1	July 20
Chestnut Hill RR. Co. (quar.)	75c	Sept. 4	Aug. 20
Chicago District Electric Generating, $6 pref.	$1½	Sept. 1	Aug. 15
Cincinnati Advertising Products (extra)	12½c	Aug. 1	July 20
Cincinnati Inter-Terminal RR—			
1st guaranteed preferred (s.-a.)	$2	Aug. 1	July 20
Cincinnati Northern RR. (semi-ann.)	$6	July 31	July 21
Cincinnati Union Terminal Co.—			
5% preferred (quar.)	$1¼	Oct. 1	Sept. 19
5% preferred (quar.)	$1¼	Jan. 1	Dec. 19
City Baking Co., 7% preferred (quarterly)	$1¾	Aug. 1	July 25
City of New York Insurance Co. (s.-a.)	60c	Aug. 1	July 15
City Water Co. of Chattanooga, 6% pref. (qu.)	$1½	Aug. 1	July 20
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
Coast Breweries, Ltd. (quar.)	23c	Aug. 1	July 17
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
Columbia Pictures Corp., common	*e*2½%	Aug. 3	July 23
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
Community Public Service Co. (quar.)	25c	Aug. 1	July 20
Compressed Industrial Gases	*e*60%	Aug. 15	Aug. 1
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 Light & Power—			
5½% preferred (quarterly	$1⅜	Sept. 1	Aug. 15
6½% preferred (quarterly)	$1⅝	Sept. 1	Aug. 15
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
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 Oil Corp. (quarterly)	15c	Aug. 15	July 15
Consolidated Royalty Oil (quar.)	5c	July 25	July 15
Consumers Power Co. $5 preferred (quar.)	$1¼	Oct. 1	Sept. 15
6% preferred (quar.)	$1½	Oct. 1	Sept. 15
6.6% preferred (quar.)	$1.65	Oct. 1	Sept. 15
7% preferred (quar.)	$1¾	Oct. 1	Sept. 15
6% preferred (monthly)	50c	Aug. 1	July 15
6% preferred (monthly)	50c	Sept. 1	Aug. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 15
6.6% preferred (monthly)	55c	Aug. 1	July 15
6.6% preferred (monthly)	55c	Sept. 1	Aug. 15
6.6% preferred (monthly)	55c	Oct. 1	Sept. 15
Container Corp. of America	25c	Aug. 15	July 25
Continental Can Co., Inc., common (quar.)	75c	Aug. 15	July 25*a*
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
Courtaulds, Ltd. (interim)	2½%	Aug. 18	July 14
Crandall-McKenzie & Henderson, Inc.	12½c	Aug. 1	July 15
Cresson Consol. Gold Mining & Mill Co. (qu.)	2c	Aug. 15	July 31
Crown Cork & Seal, Ltd. (quar.)	20c	Aug. 15	July 31
Crum & Forster, preferred (quar.)	$2	Sept. 30	Sept. 21
Cuneo Press, Inc. (quarterly)	50c	Aug. 1	July 20
Preferred (quarterly)	$1⅝	Sept. 15	Aug. 31
Davenport Water Co., 6% pref. (quar.)	$1½	Aug. 1	July 20
Dayton Rubber Co. class A	*h*$1	Aug. 1	July 15
Delaware & Bound Brook RR. Co. (quar.)	$2	Aug. 20	Aug. 18
De Mets, Inc., $2.20 preferred	55c	Aug. 1	July 24
Dennison Mfg. Co. debenture stock	$2	Aug. 1	July 20

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Name of Company	Per Share	When Payable	Holders of Record
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
Deposited Insurance Shares, class A	6¾c	Aug. 1	July 1
Class B	6¼c	Aug. 1	July 1
Detroit Hillsdale & South Western RR.	$2	Jan. 5	Dec. 19
Diamond Match	50c	Sept. 1	Aug. 15
Quarterly	25c	Dec. 1	Nov. 14
Preferred (semi-ann.)	75c	Sept. 1	Aug. 15
Dictaphone Corp.	$1	Sept. 1	Aug. 14
Preferred (quar.)	$2	Sept. 1	Aug. 14
Distillers Co., Ltd. (final)	12½%	Aug. 17	July 7
Dividend Shares, Inc. (quar.)	2½c	Aug. 1	July 15
Doctor Pepper Co. (quar.)	35c	Sept. 1	-------
Quarterly	35c	Dec. 1	-------
Domestic Finance Corp., $2 pref. (quar.)	50c	Aug. 1	July 20
Dow Chemical Co.	60c	Aug. 15	Aug. 1
7% preferred (quar.)	$1¾	Aug. 15	Aug. 1
Dow Drug Co.	15c	Aug. 15	Aug. 4
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
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
Eaton Mfg. Co. (quarterly)	50c	Aug. 15	Aug. 1
Edison Electric Illuminating Co. of Boston	$2	Aug. 1	July 10
El Dorado Oil Works (quar.)	40c	Aug. 29	Aug. 15
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 Natural Gas, preferred	h$26¼	Aug. 1	July 22
Preferred (quarterly)	$1¾	Sept. 1	Aug. 22
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
Eppens Smith Co. (semi-ann.)	$2	Aug. 1	July 25
Erie & Kalamazoo RR.	$2½	Aug. 1	July 25
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
Ex-cell-O Aircraft & Tool Corp.	15c	Aug. 15	Aug. 1
Fair (The), 7% preferred (quarterly)	$1¾	Aug. 1	July 21
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 Knitting Mills Co. (quar.)	62½c	Aug. 1	July 15
Fibreboard Products, preferred (quarterly)	$1½	Aug. 1	July 16
Fidelity & Deposit (quar.)	75c	July 25	July 13
Extra	50c	July 25	July 13
Fidelity Fund, Inc. (quarterly)	25c	Aug. 1	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
Franklin Simon & Co., Inc., 7% pref.	$1¾	Sept. 1	Aug. 17
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
Gas Securities, preferred (mo.)	50c	Aug. 1	July 15
Monthly	e½%	Aug. 1	July 15
General Baking Co., common	15c	Aug. 1	July 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
German Credit & Investment—			
1st preferred A certificates	40c	Aug. 1	July 25
General Foods Corp. (quar.)	45c	Aug. 15	July 24
General Hosiery, 7% preferred (quar.)	$1¾	Aug. 1	July 20
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
Globe Knitting Works, 7% pref. (semi-ann.)	35c	July 25	June 30
Globe & Republic Insurance Co.	12½c	July 31	July 20
Globe Wernecke Co., pref. (quar.)	50c	Oct. 1	Sept. 20
Preferred (quarterly)	50c	Jan. 1	Dec. 20
Gold Dust Corp	15c	Aug. 1	July 10
Goodman Manufacturing (quarterly)	50c	July 30	June 30
Gotham Silk Hosiery Co., 7% cumul. pref.	h$1	Aug. 1	July 13
7% cumulative preferred (quarterly)	$1¾	Aug. 1	July 13
Grace National Bank of N. Y. (semi-ann.)	$3	Sept. 1	Aug. 26
Great Lakes Dredge & Dock Co. (quar.)	20c	Aug. 15	Aug. 4
Great Lakes Engineering Works (quar.)	10c	Aug. 1	July 24
Extra	5c	Aug. 1	July 24
Great Western Electro-Chemical Co.	80c	Aug. 15	Aug. 5
Green (H. L.) Co. Inc. (quar.)	25c	Aug. 1	July 15
Preferred (quar.)	$1¾	Aug. 1	July 15
Greenfield Gas Light, 6% preferred (quarterly)	75c	Aug. 1	July 15
Greenwich Water & Gas System, 6% pref.	h$1½	Aug. 8	Aug. 5
Gude Winmill Trading Corp. vot. trust ctfs.	$2	Aug. 1	July 15
Gurd (Chas.) & Co., pref. (quar.)	$1¾	Aug. 15	Aug. 1
Halle Bros. Co.	20c	July 31	July 24
Preferred (quarterly)	$1½	July 31	July 24
Hamilton Watch, 6% preferred	$3½	Sept. 1	Aug. 8
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 Agricultural Co. (monthly)	20c	July 31	July 25
Hawaiian Commercial & Sugar Co.	$1¼	Aug. 15	Aug. 4
Hawaiian Pineapple Co., Ltd. (quar.)	25c	July 31	July 21
Extra	25c	July 31	July 21
Hecla Mining Co. (quarterly)	15c	Aug. 15	July 15
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
Hollander (A.) & Son, (quarterly)	12½c	Aug. 14	July 30
Extra	12½c	Aug. 14	July 30
Quarterly	12½c	Nov. 16	Oct. 10
Extra	12½c	Nov. 16	Oct. 10
Holly Sugar Corp. (quarterly)	50c	Aug. 1	July 15
Preferred (quarterly)	$1¾	Aug. 1	July 15
Home Insurance Co. (quarterly)	25c	Aug. 1	July 15
Extra	5c	Aug. 1	July 15
Homestake Mining Co. (monthly)	$1	July 25	July 20
Extra	$2	July 25	July 20
Homestead Fire Insurance Co. (s.-a.)	50c	Aug. 1	July 20

Name of Company	Per Share	When Payable	Holders of Record
Horders, Inc. (quarterly)	15c	Aug. 1	July 20
Hormel (G. A.) Co. (quarterly)	25c	Aug. 15	Aug. 1
Preferred A (quarterly)	$1½	Aug. 15	Aug. 1
Horne (Joseph) Co., pref. (quarterly)	$1½	Aug. 1	July 24
Horn & Hardart (New York) (quar.)	40c	Aug. 1	July 11
Extra	20c	Aug. 1	July 11
Preferred (quarterly)	$1¾	Sept. 1	Aug. 12
Houston Light & Power, 7% pref. (quar.)	$1¾	Aug. 1	July 15
$6 preferred (quarterly)	$1½	Aug. 1	July 15
Howey Gold Mines, Ltd.	2c	Aug. 8	July 8
Humberstone Shoe, Ltd. (quar.)	50c	Aug. 1	July 15
Hussman-Ligonier (resumed)	30c	Aug. 1	July 20
Hydro-Electric Security Corp.—			
5% preferred B (semi-annual)	25c	Aug. 1	July 1
Idaho-Maryland Mines Corp	5c	Aug. 10	July 31
Idaho Power, 7% pref. (quar.)	$1¾	Aug. 1	July 15
$6 preferred (quarterly)	$1½	Aug. 1	July 15
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 Certificates, Inc.	10c	Oct. 7	Sept. 30
Inter-City Baking Co., Ltd	$1	Aug. 1	July 21
International Business Machines Corp. (quar.)	$1½	Oct. 10	Sept. 22
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 Cigar Machinery Co.	45c	Aug. 1	July 18
International Harvester, pref. (quar.)	$1¾	Sept. 1	Aug. 5
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
Iron Fireman Mfg. (quar.)	25c	Sept. 1	Aug. 6
Quarterly	25c	Dec. 1	Nov. 5
Ironrite Ironer, 8% preferred	h60c	Aug. 1	July 15
Jantzen Knitting Mills (quar.)	10c	Aug. 1	July 15
7% preferred	$1¾	Sept. 1	-------
Kalamazoo Stove	25c	Aug. 1	July 20
Kalamazoo Vegetable Parchment Co. (quar.)	15c	Sept. 30	Sept. 20
Quarterly	15c	Dec. 31	Dec. 21
Kansas City St. Louis & Chicago RR., $6 pref.	$1½	Aug. 1	July 20
Kaufmann Dept. Stores (quar.)	25c	July 28	July 10
Kekaha Sugar Co. (monthly)	20c	Aug. 1	July 25
Kellogg Switchboard Supplies (quar.)	10c	July 31	June 20
Preferred (quarterly)	$1¼	July 31	June 20
Keokuk Electric Co., 6% pref. (quar.)	$1½	Aug. 15	Aug. 10
Keystone Steel & Wire (quarterly)	50c	Aug. 1	July 15
Kings County Trust (quar.)	$20	Aug. 1	July 25
Klein (D. Emil) (quar.)	25c	Oct. 1	Sept. 21
Preferred (quar.)	$1¾	Aug. 1	July 20
Knickerbocker Fire Insurance Co. of N.Y. (quar.)	12½c	July 25	July 15
Kokomo Water Works Co., 6% pref. (quar.)	$1½	Aug. 1	July 20
Koloa Sugar Co (monthly)	50c	July 31	July 25
Kress (S. H.) (quarterly)	50c	Aug. 1	July 20
Extra	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
Lanston Monotype Co. (quarterly)	$1	Aug. 31	Aug. 21
Lawbeck Corp., 6% pref. (quar.)	$1½	Aug. 1	July 20
Lee Rubber & Tire Co.	25c	Aug. 1	July 15
Lehigh Portland Cement Co. common	25c	Aug. 1	July 14
Lerner Stores Corp., 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	Aug. 15
Extra	15c	Sept. 1	Aug. 15
Preferred (quar.)	$1⅝	Oct. 1	Sept. 15
Liquid Carbonic Corp. (quar.)	40c	Aug. 1	July 16
Little Miami RR., spec. gtd. (quar.)	50c	Sept. 10	Aug. 25
Special guaranteed (quarterly)	50c	Dec. 10	Nov. 25
Original capital	$1.10	Sept. 10	Aug. 25
Original capital	$1.10	Dec. 10	Nov. 25
Lock-Joint Pipe Co. 8% preferred (quar.)	$2	Oct. 1	Oct. 1
8% preferred (quar.)	$2	Jan. 2	Dec. 31
Loew's Boston Theatres Co. (quar.)	15c	Aug. 15	July 24
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 RR. pref. (s-a)	$3½	Aug. 1	July 20
Louisiana & Missouri River RR—			
Guaranteed preferred (s.-a.)	$3½	Aug. 1	July 17
Louisiana Power & Light, $6 pref. (quar.)	$1½	Aug. 1	July 18
Louisville & Nashville RR.	2½%	Aug. 24	July 28
Lucky Tiger Combination Gold Mining	3c	July 31	July 20
Ludlum Steel Co.	25c	Aug. 15	Aug. 4a
Lunkenheimer Co., preferred (quar.)	$1¾	Oct.	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
Macy (R. H.) & Co., Inc. (quar.)	50c	Sept. 1	Aug. 7
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
Manhattan Shirt (quarterly)	15c	Sept. 1	Aug. 10
Massawippi Valley RR. (s.-a.)	$3	Aug. 1	July 1
May Department Stores (quar.)	50c	Sept. 1	Aug. 15
Maytag Co. $6 first preferred (quar.)	$1½	Aug. 1	July 15
$3 cumulative preferred (quar.)	75c	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
McCrory Stores Corp., preferred (quar.)	$1½	Aug. 1	July 20
McGraw Electric Co. (quar.)	50c	Aug. 1	July 20
Extra	25c	Aug. 1	July 20
McIntyre Porcupine Mines (quar.)	50c	Sept. 1	Aug. 1
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
Mercantile Stores Co., 7% pref. (quar.)	$1¾	Aug. 15	July 31
Merchants & Mfrs. Fire Insurance (N. J.)	10c	July 30	July 20
Merchants Refrigerating Co. of N. Y., 7% pref.	h$1	Aug. 1	-------
Mergenthaler Linotype	50c	Aug. 15	Aug. 1
Metal & Thermit Corp., common (quar.)	$1	Aug. 1	July 20
Metropolitan Industries preferred (quar.)	50c	Aug. 1	July 21
Mexican Eagle Oil Co., Ltd—			
Ordinary shs. coupon No. 24	x10d.	July 31	-------
Partic. preference coup. No. 32	x10d.	July 31	-------
Michigan Central RR. (semi-annual)	$25	July 31	July 21
Michigan Public Service Co., 6% preferred	$1½	Aug. 1	July 15
7% preferred	$1¾	Aug. 1	July 15

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Name of Company	Per Share	When Payable	Holders of Record
Midco Oil Corp. (quar.)	25c	Aug. 15	Aug. 1
Milwaukee Electric Ry. & Light Co., 6% pf. (qu.)	$1½	July 31	July 15
Mine Hill & Schuylkill Haven RR. (s.-a.)	$1¼	Aug. 1	July 15
Minneapolis Gas Light (Del.), 7% pref.	$1¾	Sept. 1	Aug. 31
6% preferred (quarterly)	$1½	Sept. 1	Aug. 31
Minneapolis-Honeywell Regulator	37½c	Aug. 15	Aug. 4
Extra	12½c	Aug. 15	Aug. 4
Mississippi Power & Light, $6 pref. (quar.)	$1½	Aug. 1	July 15
Modine Mfg. Co.	50c	Aug. 1	July 20
Mohawk Hudson Power, $7 preferred	*h*$1	Aug. 1	July 15
Monmouth Consol. Water Co., 7% pref.	$1¾	Aug. 15	Aug. 1
Montana Power Co., $6 preferred (quar.)	$1½	Aug. 1	July 10
Montreal Light Heat & Power Co. (quar.)	$2	Aug. 15	July 31
Montreal Light, Heat & Power Consol. (quar.)	*r*38c	July 31	June 30
Moody's Investors Service, partic. pref. (quar.)	75c	Aug. 15	Aug. 1
Moore (Wm. R.) Dry Goods (quar.)	$1½	Oct. 1	Oct. 1
Quarterly	$1½	Jan. 2	Jan. 2
Morris Plan Insurance Society (quar.)	$1	Sept. 1	Aug. 27
Quarterly	$1	Dec. 1	Nov. 26
Mortgage Corp. of Nova Scotia (quar.)	$1¾	Aug. 1	July 24
Muskegon Motor, class A (special)	50c	July 30	July 24
Muskogee Co., 6% cum. pref. (quar.)	$1½	Sept. 1	Aug. 15
Mutual Chemical Co. of Am. 6% pref. (quar.)	$1½	Sept. 28	Sept. 17
6% preferred (quar.)	$1½	Dec. 28	Dec. 17
Nash Motors	25c	Aug. 1	July 18
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	Oct. 15	Sept. 11
Preferred (quarterly)	$1¾	Aug. 31	Aug. 14
National City Bank of N. Y. (semi-ann.)	50c	Aug. 1	July 11
National Distillers Products (quar.)	50c	Aug. 1	July 15*a*
National Lead, preferred B (quarterly)	$1½	Aug. 1	July 17
National Liberty Insurance Co. of America	10c	Aug. 15	Aug. 1
Extra	10c	Aug. 15	Aug. 1
National Power & Light Co.	15c	Sept. 1	July 27
$6 prefferred (quarterly))	$1½	Aug. 1	June 29
National Steel (quar.)	37½c	July 30	July 20
National Tea Co. preferred (quar.)	13¾c	Aug. 1	July 13
Nation Wide Securities Co., tr. ctfs. B	4c	Aug. 1	July 15
Neisner Bros. cum. pref. (quar.)	$1¾	Aug. 1	July 15
Nevada-California Electric, preferred (quar.)	$1¾	Aug. 1	June 30*a*
Newberry (J. J.) 5% pref. A (quar.)	$1¼	Sept. 1	Aug. 15
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 Fire Insurance (s.-a.)	75c	Aug. 1	July 24
Extra	25c	Aug. 1	July 24
New Jersey Zinc (quar.)	50c	Aug. 10	July 20
New York Air Brake (resumed)	50c	Sept. 1	Aug. 12
New York Fire Insurance Co. (quar.)	15c	July 30	July 20
Extra	5c	July 30	July 20
New York & Honduras Rosario Mining	25c	July 31	July 21
Extra	50c	July 31	July 21
New York Merchandise Co. (quarterly)	50c	Aug. 1	July 9
Nineteen Hundred Corp., class A (quar.)	50c	Aug. 15	July 31
Class A (quar.)	50c	Nov. 14	Oct. 31
Nipissing Mines Co., Ltd.	25c	Aug. 20	July 31
Norfolk & Western Ry. (quar.)	$2	Sept. 19	Aug. 31
Adjustable preferred (quar.)	$1	Aug. 19	July 31
North American Edison, preferred (quar.)	$1½	Sept. 1	Aug. 15
North Carolina RR. Co., 7% gtd. stk. (s-a)	$3½	Aug. 1	July 20
Northern Insurance Co. of N. Y. (s.-a.)	$1½	July 30	July 20
Extra	50c	July 30	July 20
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. of New Hampshire (quar.)	$1½	July 31	July 13
Nortnern RR. Co. of N. J., 4% gtd. (quar.)	$1	Sept 1	Aug. 22
4% guaranteed (quarterly)	$1	Dec. 1	Nov 21
North Oklahoma Gas Co., 6% pref. (quar.)	$1½	Sept. 1	Aug. 15
6% preferred (quar.)	$1½	Dec. 1	Nov. 15
Northwest Engineering (resumed)	25c	Aug. 1	July 15
Northwestern Bell Telep. 6½% pref. (quar.)	$1⅝	-------	-------
Noyes (Chas. F.) Co., 6% pref. (quar.)	45c	Aug. 1	July 20
Ohio Brass Co., A & B (quarterly)	25c	July 25	June 30
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
Ohio Water Service Co. A	$1	Aug. 1	Aug. 1
Old Dominion Co. (Me.)	35c	Aug. 1	July 31
Oliver United Filters, Inc., series A	50c	Aug. 1	July 30
Orange & Rockland Electric Co. (quar.)	10c	Aug. 1	July 25
Oswego & Syracuse RR. (s.-a.)	$2¼	Aug. 20	Aug. 7
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
Overseas Securities Co., Inc.	25c	Aug. 5	July 24
Owens-Illinois Glass (quar.)	c$1¼	Aug. 15	July 30
Paauhau Sugar Plantation Co. (monthly)	10c	Aug. 5	July 31
Pacific American Fisheries, Inc., pref. (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 & Elec. Co., 6% pref. (quar.)	37½c	Aug. 15	July 31
5½% preferred (quar.)	34⅜c	Aug. 15	July 31
Pacific Lighting Corp., common (quar.)	60c	Aug 15	July 20
Pacific Power & Light Co., 7% pref. (quar.)	$1¾	Aug. 1	July 18
$6 preferred (quarterly)	$1½	Aug. 1	July 18
Pacific Public Service 1st preferred	32½c	Aug. 1	July 15
Pacific Southern Investors, Inc.	25c	Aug. 10	July 31
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 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
Penn Traffic Co. (semi-annually)	5c	Aug. 1	July 15
Peoples National Bank (Brooklyn)	*e*20%	Aug. 1	July 14
Resumed	50c	Aug. 1	July 14
Peoria & Bureau Valley RR. (s.-a.)	$3½	Aug. 10	July 21
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 Insulated Wire Co. (s.-an.)	50c	Aug. 1	July 15
Philadelphia Suburban Water Co., pref. (quar.)	$1½	Sept. 1	Aug. 12*a*
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 Brewing Co., $3½ pref.	50c	Aug. 18	Aug. 1
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 Found. A (quar.)	1½c	Sept. 1	Aug. 15
Extra	1c	Oct. 1	Sept. 15
Potomac Edison Co., 7% pref. (quar.)	$1¾	Aug. 1	July 20
6% preferred (quar.)	$1½	Aug. 1	July 20

Name of Company	Per Share	When Payable	Holders of Record
Plymouth Oil Co.	25c	Sept. 30	Sept. 10
Potomac Electric Power Co., 6% pref. (quar.)	$1½	Sept. 1	Aug. 15
5½% preferred (quar.)	$1⅜	Sept. 1	Aug. 15
Princeton Water Co. (quar.)	75c	Aug. 1	July 20
Procter & Gamble (quar.)	37½c	Aug. 15	July 24
Extra	37½c	Aug. 15	July 24
Properties (A. P. W.), Inc., class B	3%	Oct. 1	Mar. 31
Public National Bank & Trust Co. (quar.)	37½c	Oct. 1	Sept. 21
Quarterly	37½c	Jan. 2	Dec. 21
Pullman, Inc. (quar.)	37½c	Aug. 15	July 24
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
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
Quaker Oats, preferred (quarterly)	$1½	Aug. 31	Aug. 1
Quarterly Income Shares, Inc.	3c	Aug. 1	July 15
Quebec Power Co., (quarterly)	25c	Aug. 15	July 24
Quincy Market Cold Storage & Warehouse Co—			
$5 preferred	75c	Aug. 1	July 16
Railway & Light Securities Co. 6% pref. (qu.)	$1½	Aug. 1	July 22
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
Republic Investment Fund, A&B pref. (quar.)	15c	Aug. 1	July 15
Reynolds Metals Co. (quar.)	25c	Sept. 1	Aug. 11
5½% preferred (quar.)	$1⅜	Oct. 1	Sept. 21
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
Roos Bros., Inc., Del., $6½ pref. (quar.)	$1⅝	Aug. 1	July 15
Root Petroleum (initial)	25c	Aug. 1	July 10
Royal Dutch Petroleum Co. (N. Y. shares)	$2.379	July 31	July 17
Russell Motor Car Co., Ltd., 7% pref.	*h*$2¼	Aug. 1	July 22
Saguenay Power, 5½% preferred	$1⅜	Aug. 1	July 15
St. Lawrence Flour Mills, (quar.)	50c	Aug. 1	July 20
Preferred (quarterly)	$1¾	Aug. 1	July 20
St. Louis, Rocky Mt. & Pacific Co., preferred	$1¼	Sept. 30	-------
Preferred	$1¼	Dec. 31	-------
San Francisco Remedial Loan Assoc. (quar.)	75c	Sept. 30	Sept. 15
Quarterly	75c	Dec. 31	Dec. 15
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
Scotten Dillon Co.	50c	Aug. 15	Aug. 6
Second National Investors Corp., preferred	*h*$1.35	Aug. 1	July 21
Securities Corp. General $6 pref. (quar.)	$1½	Aug. 1	July 17
$7 preferred (quar.)	$1¾	Aug. 1	July 17
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
Shawinigan Water & Power Co. (quar.)	15c	Aug. 15	July 24
Sierra Pacific Electric Co., pref. (quar.)	$1½	Aug. 1	July 20
Signode Steel Strapping (quar.)	12½c	Aug. 3	July 25
Preferred (quar.)	62½c	Aug. 3	July 25
Simpsons, Ltd.	$1	Aug. 1	July 22
Skelly Oil Co., 6% preferred (quar.)	$1½	Aug. 1	July 1
Smith Agricultural Chemical Co.	12½c	Aug. 1	July 21
6% preferred (quarterly)	$1½	Aug. 1	July 21
Smith (S. Morgan) Co. (quar.)	$1	Aug. 1	Aug. 1
Quarterly	$1	Nov. 1	Nov. 1
Solvay American Investors Corp., 5½% pef.	$1⅜	Aug. 15	July 15
South American Gold & Platinum Co.	10c	July 29	July 15
Southern Calif. Edison Co. (quar.)	37½c	Aug. 15	July 20
Southern Canada Power Co., Ltd., com. (quar.)	20c	Aug. 15	July 31
Southern Fire Insurance Co. (N. Y.) (s.-a.)	60c	Sept. 1	Aug. 15
Spencer Chain Stores (initial)	15c	July 31	July 8
Spiegel May Stern Co. (quar.)	75c	Aug. 1	July 15
Preferred	$1⅝	Aug. 1	July 15
$6½ preferred (quar.)	$1⅝	Nov. 2	Oct. 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 Silver Lead Mining	1c	July 25	June 30
Stanly Works, 5% preferred (quar.)	31¼c	Aug. 15	Aug. 1
Steel Co. of Canada (quarterly)	43¾c	Aug. 1	July 7
Preferred (quarterly)	43¾c	Aug. 1	July 7
Stein (A.) & Co. (quar.)	25c	Aug. 14	July 31
Sterling, Inc. (initial)	5c	Aug. 3	July 25
Preferred (quarterly)	37½c	Aug. 1	July 25
Stouffer Corp.	*h*56¼c	July 30	July 18
Quarterly	56¼c	July 30	July 18
Strawbridge & Clothier Co., 6% pref. (quar.)	$1½	Sept. 1	Aug. 15
Suburban Electric Securities Co., 1st pref. (qu.)	$1½	Aug. 1	July 15
Sun Oil Co. (quarterly)	25c	Sept. 15	Aug. 25
Preferred (quarterly)	$1½	Sept. 1	Aug. 10
Syracuse, Binghamton & New York (quar.)	$3	Aug. 1	July 22
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	-------
Tampa Gas Co., 8% pref. (quar.)	$2	Sept. 1	Aug. 20
7% preferred (quarterly)	$1¾	Sept. 1	Aug. 20
Telautograph Corp. (quar.)	15c	Aug. 1	July 15
Telephone Bond & Share Co., 7% 1st pref.	49c	Aug. 10	July 15
1st $3 preferred	21c	Aug. 10	July 15
Telephone Investment Co. (monthly)	27½c	Aug. 1	July 20
Texas Gulf Sulphur Co.	50c	Sept. 15	Sept. 1
Texas Pacific Coal & Oil Co.	25c	Aug. 1	July 11
Texas Power & Light, 7% pref. (quar.)	$1¾	Aug. 1	July 11
$6 preferred (quar.)	$1½	Aug. 1	July 11
Thatcher Mfg. Co (quar.)	90c	Aug. 15	July 31
Third National Investors Corp., common	55c	Aug. 1	July 21
Tobacco & Allied Stocks, Inc.	$1	Aug. 3	July 20*a*
Toburn Gold Mines, Ltd. (quar.)	2c	Aug. 21	July 21
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
Tonopah Mining Co. (resumed)	3c	Aug. 1	July 15
Transamerica Corp. (semi-ann.)	20c	July 31	July 15
Extra	5c	July 31	July 15
Trusteed American Bank Shares, series A	3.4c	July 31	-------
Tung-Sol Lamp Works conv. pref. (quar.)	20c	Aug. 1	July 20
Twin Bell Oil Syndicate (monthly)	$2	Aug. 5	July 31
208 S. La Salle Street Bldg. Corp. (Chicago)			
Quarterly	50c	Oct. 1	Sept. 19
Quarterly	50c	Jan. 4	Dec. 19
Union Oil Co. of Calif. (quarterly)	25c	Aug. 10	July 20

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Name of Company	Per Share	When Payable	Holders of Record
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 Corp., $3 preferred (quar.)	75c	Oct. 1	Sept. 4
United Dyewood, preferred (quarterly)	$1¾	Oct. 1	Sept. 11
Preferred (quarterly)	$1¾	Jan. 1	Dec. 11
United Gas Improvement (quar.)	25c	Sept. 30	Aug. 31
Preferred (quarterly)	$1¼	Sept. 30	Aug. 31
United Light & Ry. Co., 7% pref. (monthly)	58 1-3c	Aug. 1	July 15
6.3% preferred (monthly)	54c	Aug. 1	July 15
6% preferred (monthly)	50c	Aug. 1	July 15
7% preferred (monthly)	58 1-3c	Sept. 1	Aug. 15
6.3% preferred (monthly)	54c	Sept. 1	Aug. 15
6% preferred (monthly)	50c	Sept. 1	Aug. 15
7% preferred (monthly)	58 1-3c	Oct. 1	Sept. 15
6.3% preferred (monthly)	54c	Oct. 1	Sept. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 15
United N. J. RR. & Canal Co	$2½	Oct. 10	Sept. 21
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	Oct. 20	Sept. 30
Common (quar.)	37½c	Dec. 21	Nov. 30
United States Sugar Corp.— Preferred divs. Nos. 5, 6, 7 and 8	$5	Aug. 15	July 15*a*
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
Utica Gas & Electric Co., 7% pref. (quar.)	$1¾	Aug. 15	Aug. 1
Utilities Stock & Bond Corp., vot. tr. ctfs	40c	Aug. 1	July 18
Vapor Car Heating Co., preferred (quarterly)	$1¾	Sept. 10	Sept. 1
Preferred (quarterly)	$1¾	Dec. 10	Dec. 1
Virginia Coal & Iron Co. (quar.)	25c	Sept. 1	Aug. 21
Virginian Ry., 6% preferred (quarterly)	$1½	Aug. 1	July 17
Vulcan Detinning, preferred (quarterly)	$1¾	Oct. 20	Oct. 10
Walgreen Co. (quar.)	50c	Aug. 1	July 15
Waltham Watch Co., prior preferred (quar.)	$1¾	Oct. 1	Sept. 9
Walton (Chas.) & Co., 8% pref. (quar.)	$2	Aug. 1	July 15
Warren Foundry & Pipe Corp	25c	Aug. 1	July 15
Washington Gas Light Co. (quar.)	90c	Aug. 1	July 15
Washington Ry. & Electric Co	$9	Sept. 1	Aug. 15
5% preferred (quar.)	$1¼	Sept. 1	Aug. 15
5% preferred (quar.)	$1¼	Dec. 1	Nov. 16
5% preferred (semi-ann.)	$2½	Dec. 1	Nov. 16
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 Grocer Co. (Iowa) 7% pref. (s.-a.)	$3½	July 25	July 10
Westinghouse Air Brake Corp	25c	July 30	June 30
Westinghouse Electric & Mfg	$1	Aug. 31	July 31
Preferred (quarterly	87½c	Aug. 31	July 31
West Jersey & Seashore 6% spec. gtd. (s.-a.)	$1½	Jan. 2	Dec. 15
Westland Oil Royalty Co., class A (monthly)	10c	Aug. 15	July 30
Monthly	10c	Sept. 15	Aug. 31
Westmoreland, Inc. (quar.)	30c	Oct. 1	Sept. 16
Weston (Geo.) Ltd., 5% pref. (quar.)	$1¼	Aug. 1	July 20
West Penn Elec. Co., 7% pref. (quar.)	$1¾	Aug. 15	July 20
6% preferred (quar.)	$1½	Aug. 15	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
Wilcox-Rich Corp., B (quar.)	45c	Aug. 15	Aug. 1
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 Telep., 7% pref. (quar.)	$1¾	July 31	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
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:
Overseas Securities Co., Inc., div. payable Aug. 5, previously reported as Aug. 15.

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.

n Blue Ridge Corp. $3 conv. pref., ser. 1929, 1-32 of one share of com. stock, or at the option of the holder 75c. cash.

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 week 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 18, 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	10,955,200	142,592,000	5,648,000
Bank of Manhattan Co.	20,000,000	25,431,700	414,475,000	35,088,000
National City Bank	*x*78,407,000	*x*53,305,400	*a*1,449,798,000	160,329,000
Chemical Bk. & Tr. Co.	20,000,000	52,685,400	467,233,000	10,806,000
Guaranty Trust Co.	90,000,000	177,649,400	*b*1,404,851,000	37,154,000
Manufacturers Trust Co.	32,935,000	14,007,300	489,658,000	86,862,000
Cent. Hanover Bk. & Tr.	21,000,000	63,661,200	770,827,000	13,227,000
Corn Exch. Bank Tr. Co.	15,000,000	16,662,900	254,812,000	22,365,000
First National Bank	10,000,000	90,750,600	521,797,000	3,542,000
Irving Trust Co.	50,000,000	59,102,000	538,202,000	422,000
Continental Bk. & Tr. Co	4,000,000	3,871,500	47,539,000	2,049,000
Chase National Bank	103,964,300	122,927,400	*c*1,876,863,000	43,370,000
Fifth Avenue Bank	500,000	3,440,500	47,767,000	-------
Bankers Trust Co.	25,000,000	69,091,300	*d*816,675,000	40,358,000
Title Guar. & Trust Co.	10,000,000	2,724,200	16,569,000	483,000
Marine Midland Tr. Co.	5,000,000	8,385,100	88,265,000	3,017,000
New York Trust Co.	12,500,000	22,744,400	326,152,000	27,773,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	7,873,900	76,934,000	1,231,000
Public N. B. & Tr. Co.	5,775,000	8,595,100	79,479,000	43,618,000
Total	517,081,300	813,864,500	9,830,488,000	537,342,000

* As per official reports: National, June 30, 1936; State, June 30, 1936; trust companies, June 30, 1936. *x* As of July 1, 1936.
Includes deposits in foreign branches as follows: *a* $239,468,000; *b* $80,000,000; *c* $88,499,000; *d* $29,837,000.

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 17:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JULY 17, 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	24,879,700	95,700	5,721,500	2,745,100	29,714,500
Sterling National	22,121,000	608,000	5,022,000	1,339,000	26,008,000
Trade Bank of N. Y.	5,210,263	194,982	1,195,557	77,766	5,605,003
Brooklyn—					
People's National	3,881,000	97,000	1,077,000	658,000	5,184,000

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	57,521,000	*4,429,600	9,705,300	2,288,900	63,531,700
Federation	9,003,951	208,365	837,210	2,329,371	10,498,491
Fiduciary	12,263,213	*1,078,541	1,264,854	-------	12,337,100
Fulton	19,682,100	*3,336,400	907,500	804,000	20,204,000
Lawyers	29,364,800	*9,180,100	3,406,700	-------	39,663,600
United States	71,687,238	13,248,038	18,487,974	-------	74,495,391
Brooklyn—					
Brooklyn	91,082,000	2,843,000	35,548,000	178,000	122,164,000
Kings County	34,550,203	2,264,249	9,293,523	-------	40,838,463

* Includes amount with Federal Reserve as follows: Empire, $3,013,400; Fiduciary, $731,045; Fulton, $3,116,300; Lawyers, $8,380,300.

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 22 1936, in comparison with the previous week and the corresponding date last year:

	July 22, 1936	*July 15, 1936*	*July 24, 1935*
Assets—	$	$	$
Gold certificates on hand and due from U nited Sates Treasury *x*	3,160,637,000	3,085,698,000	2,488,351,000
Redemption fund—F. R. notes	935,000	1,198,000	833,000
Other cash †	76,344,000	74,830,000	74,175,000
Total reserves	3,237,916,000	3,161,726,000	2,563,359,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed	1,080,000	718,000	1,544,000
Other bills discounted	1,423,000	1,378,000	2,223,000
Total bills discounted	2,503,000	2,096,000	3,767,000
Bills bought in open market	1,106,000	1,102,000	1,790,000
Industrial advances	7,293,000	7,327,000	6,862,000
United States Government securities:			
Bonds	88,263,000	85,803,000	99,496,000
Treasury notes	406,823,000	406,144,000	479,377,000
Treasury bills	165,475,000	168,614,000	165,445,000
Total U. S. Government securities	660,561,000	660,561,000	744,318,000
Other securities	----------	----------	----------
Foreign loans on gold	----------	----------	----------
Total bills and securities	671,463,000	671,086,000	756,737,000
Gold held abroad	----------	----------	----------
Due from foreign banks	79,000	83,000	266,000
Federal Reserve notes of other banks	10,396,000	6,984,000	3,930,000
Uncollected items	149,465,000	166,956,000	111,774,000
Bank premises	10,854,000	10,854,000	11,937,000
All other assets	33,573,000	32,594,000	33,600,000
Total assets	4,113,737,000	4,050,283,000	3,481,603,000
Liabilities—			
F. R. notes in actual circulation	810,396,000	819,654,000	697,103,000
Deposits—Member bank reserve acc't	2,649,737,000	2,553,777,000	2,151,104,000
U. S. Treasurer—General account	180,467,000	212,030,000	186,531,000
Foreign bank	22,987,000	21,671,000	8,852,000
Other deposits	177,163,000	160,957,000	192,694,000
Total deposits	3,030,354,000	2,948,435,000	2,539,181,000
Deferred availability items	149,713,000	159,352,000	116,303,000
Capital paid in	49,879,000	49,874,000	59,459,000
Surplus (Section 7)	50,825,000	50,825,000	49,964,000
Surplus (Section 13b)	7,744,000	7,744,000	6,578,000
Reserve for contingencies	8,849,000	8,849,000	7,500,000
All other liabilities	5,977,000	5,550,000	5,515,000
Total liabilities	4,113,737,000	4,050,283,000	3,481,603,000
Ratio of total reserves to deposit and F. R. note liabilities combined	84.3%	83.9%	79.2%
Commitments to make industrial advances	9,293,000	9,424,000	8,076,000

† "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 Ac 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 23, showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the 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 22. 1936

	July 22, 1936	*July* 15, 1936	*July* 8, 1936	*July* 1, 1936	*June* 24, 1936	*June* 17, 1936	*June* 10, 1936	*June* 3, 1936	July 24. 1935
ASSETS	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due from U.S.Treas.x	8,185,322,000	8,186,524,000	8,106,569,000	8,106,541,000	7,958,042,000	7,938,539,000	7,939,040,000	7,840,037,000	6,226,004,000
Redemption fund (F. R. notes)	12,185,000	12,542,000	12,542,000	12,949,000	12,364,000	12,518,000	13,261,000	13,261,000	21,746,000
Other cash *	293,440,000	287,652,000	271,008,000	266,238,000	272,844,000	276,269,000	295,572,000	290,695,000	265,497,000
Total reserves	8,490,947,000	8,486,718,000	8,390,119,000	8,385,728,000	8,243,250,000	8,227,326,000	8,247,873,000	8,143,993,000	6,513,247,000
Bills discounted:									
Secured by U. S. Govt. obligations, direct and(or) fully guaranteed	1,528,000	1,052,000	1,438,000	2,006,000	3,985,000	4,177,000	3,244,000	3,611,000	3,083,000
Other bills discounted	1,863,000	1,847,000	1,858,000	2,215,000	2,204,000	2,362,000	2,159,000	2,240,000	3,026,000
Total bills discounted	3,391,000	2,899,000	3,296,000	4,221,000	6,189,000	6,539,000	5,403,000	5,851,000	6,109,000
Bills bought in open market	3,088,000	3,084,000	3,085,000	3,077,000	3,077,000	3,076,000	3,076,000	3,076,000	4,676,000
Industrial advances	29,573,000	29,457,000	29,500,000	29,785,000	29,936,000	30,058,000	30,064 000	30,166,000	28,358,000
U. S. Government securities—Bonds	324,721,000	315,672,000	315,673,000	315,673,000	315,678,000	315,697,000	265,686,000	265,680,000	292,214,000
Treasury notes	1,496,719,000	1,494,218,000	1,494,218,000	1,494,218,000	1,494,199,000	1,494,219,000	1,541,224,000	1,536,227,000	1,564,987,000
Treasury bills	608,787,000	620,337,000	620,337,000	620,337,000	620,357,000	620,337,000	623,337,000	628,337,000	573,034,000
Total U. S. Government securities	2,430,227,000	2,430,227,000	2,430,228,000	2,430,228,000	2,430,234,000	2,430,253,000	2,430,247,000	2,430,244,000	2,430,235,000
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	2,466,460,000	2,465,848,000	2,466,290,000	2,467,492,000	2,469,617,000	2,470,107,000	2,468,971,000	2,469,518,000	2,469,378,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks	225,000	229,000	229,000	237,000	237,000	238,000	238,000	237,000	646,000
Federal Reserve notes of other banks	28,268,000	25,884,000	18,821,000	20,020,000	15,392,000	24,037,000	21,916,000	20,243,000	18,977,000
Uncollected items	591,182,000	681,238,000	598,237,000	678,636,000	551,560,000	696,106,000	531,098,000	613,591,000	459,960,000
Bank premises	48,055,000	48,055,000	48,054,000	48,051,000	48,052,000	48,052,000	48,051,000	48,052,000	49,904,000
All other assets	44,275,000	43,499,000	42,533,000	42,331,000	38,813,000	38,196,000	44,685,000	42,689,000	46,230,000
Total assets	11,669,412,000	11,751,471,000	11,564,283,000	11,642,495,000	11,366,921,000	11,504,062,000	11,362,832,000	11,338,323,000	9,558,342,000
LIABILITIES									
F. R. notes in actual circulation	3,976,863,000	4,006,015,000	4,040,332,000	4,046,086,000	3,980,018,000	3,872,984,000	3,785,980,000	3,793,959,000	3,242,240,000
Deposits—Member banks' reserve account	5,935,131,000	5,871,746,000	5,814,251,000	5,589,134,000	5,307,954,000	4,893,667,000	5,833,391,000	5,713,315,000	4,944,603,000
U. S. Treasurer—General account	519,317,000	592,501,000	506,644,000	731,016,000	929,072,000	1,421,457,000	516,404,000	504,733,000	282,077,000
Foreign banks	61,415,000	60,100,000	60,321,000	55,192,000	56,258,000	60,378,000	61,675,000	53,607,000	25,258,000
Other deposits	238,445,000	205,713,000	202,795,000	201,277,000	195,677,000	221,584,000	243,947,000	295,406,000	239,827,000
Total deposits	6,754,308,000	6,730,060,000	6,584,011,000	6,576,619,000	6,488,961,000	6,597,086,000	6,655,417,000	6,567,061,000	5,491,765,000
Deferred availability items	591,841,000	669,018,000	593,077,000	673,759,000	†549,671,000	686,625,000	529,204,000	594,315,000	469,872,000
Capital paid in	129,790,000	129,822,000	130,988,000	130,947,000	130,879,000	130,813,000	130,871,000	130,796,000	146,630,000
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	21,287,000
Reserve for contingencies	34,105,000	34,111,000	34,117,000	34,117,000	†34,116,000	34,111,000	34,118,000	34,114,000	30,780,000
All other liabilities	10,491,000	10,431,000	9,744,000	8,953,000	11,262,000	10,429,000	55,228,000	46,064,000	10,875,000
Total liabilities	11,669,412,000	11,751,471,000	11,564,283,000	11.642,495,000	11,366,921,000	11,504,062,000	11,362,832,000	11,338,323,000	9,558,342,000
Ratio of total reserves to deposits and F. R. note liabilities combined	79.1%	79.0%	79.0%	78.9%	78.7%	78.6%	79.0%	78.6%	74.6%
Commitments to make industrial advances	23,771,000	23,839,000	23,844,000	23,870,000	24,452,000	24,679,000	24,798,000	24,878,000	22,197,000
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	2,360,000	1,959,000	1,681,000	2,500,000	4,411,000	4,852,000	4,159,000	4,501,000	4,071,000
16-30 days bills discounted	20,000	17,000	658,000	650,000	124,000	684,000	120,000	166,000	55,000
31-60 days bills discounted	622,000	61,000	48,000	52,000	591,000	586,000	715,000	761,000	1,301,000
61-90 days bills discounted	283,000	725,000	715,000	660,000	638,000	77,000	47,000	68,000	479,000
Over 90 days bills discounted	106,000	137,000	194,000	359,000	425,000	340,000	362,000	355,000	203,000
Total bills discounted	3,391,000	2,899,000	3,296,000	4,221,000	6,189,000	6,539,000	5,403,000	5,851,000	6,109,000
1-15 days bills bought in open market	1,874,000	1,625,000	234,000	270,000	170,000	1,966,000	1,935,000	50,000	2,502,000
16-30 days bills bought in open market	4,000	352,000	664,000	763,000	270,000	270,000	16,000	1,934,000	632,000
31-60 days bills bought in open market	963,000	837,000	92,000	16,000	599,000	172,000	469,000	482,000	567,000
61-90 days bills bought in open market	247,000	270,000	2,095,000	2,028,000	2,038,000	668,000	656,000	610,000	975,000
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills bought in open market	3,088,000	3,084,000	3,085,000	3,077,000	3,077,000	3,076,000	3,076,000	3,076,000	4,676,000
1-15 days industrial advances	1,716,000	1,502,000	1,429,000	1,482,000	1,631,000	1,671,000	1,491,000	1,513,000	1,178,000
16-30 days industrial advances	172,000	288,000	411,000	261,000	272,000	228,000	360,000	403,000	184,000
31-60 days industrial advances	560,000	670,000	623,000	561,000	663,000	681,000	770,000	593,000	469,000
61-90 days industrial advances	882,000	840,000	757,000	647,000	599,000	620,000	458,000	534,000	1,762,000
Over 90 days industrial advances	26,243,000	26,157,000	26,280,000	26,834,000	26,771,000	26,858,000	26,985,000	27,023,000	24,765,000
Total industrial advances	29,573,000	29,457,000	29,500,000	29,785,000	29,936,000	30,058,000	30,064,000	30,166,000	28,358,000
1-15 days U. S. Government securities	27,979,000	28,827,000	26,341,000	28,225,000	41,541,000	33,514,000	48,541,000	44,307,000	43,023,000
16-30 days U. S. Government securities	28,580,000	28,459,000	27,979,000	28,827,000	36,241,000	34,975,000	41,541,000	33,514,000	40,614,000
31-60 days U. S. Government securities	117,972,000	69,886,000	65,536,000	60,415,000	53,559,000	57,286,000	98,298,000	107,780,000	52.033,000
61-90 days U. S. Government securities	87,452,000	130,275,000	129,459,000	123,716,000	114,972,000	123,242,000	66,661,000	54,415,000	109,072,000
Over 90 days U. S. Government securities	2,168,244,000	2,172,780,000	2,180,913,000	2,189,045,000	2,193,821,000	2,181,236,000	2,175,206,000	2,190,228,000	2,185,493,000
Total U. S. Government securities	2,430,227,000	2,430,227,000	2,430,228,000	2,430,228,000	2,430,234,000	2,430,253,000	2,430,247,000	2,430,244,000	2,430,235,000
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	4,308,344,000	4,331,177,000	4,345,447,000	4,304,059,000	4,243,935,000	4,132,931,000	4,074,896,000	4,049,745,000	3,540,798,000
Held by Federal Reserve Bank	331,481,000	325,162,000	305,115,000	257,973,000	263,917,000	259,947,000	288,916,000	255,786,000	298,558,000
In actual circulation	3,976,863,000	4,006,015,000	4,040,332,000	4,046,086,000	3,980,018,000	3,872,984,000	3,785,980,000	3,793,959,000	3,242,240,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
Gold ctfs. on hand & due from U. S. Treas.	4,319,023,000	4,348,023,000	4,342,023,000	4,271,523,000	4,260,523,000	4,125,523,000	4,087,023,000	4,049,523,000	3,398,839,000
By eligible paper	2,144,000	1,647,000	2,043,000	2,744,000	4,880,000	5,109,000	4,113,000	4,485,000	4,627,000
U. S. Government securities	58,000	39,000,000	47,000,000	67,000,000	42,000,000	43,000,000	37,000,000	49,000,000	201,000,000
Total collateral	4,379,167,000	4,388,670,000	4,391,066,000	4,341,267,000	4,307,493,000	4,173,632,000	4,128,136,000	4,103,008,000	3,604,466,000

* "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 22 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	8,185,322,0	522,879,0	3,160,637,0	410,213,0	568,346,0	265,992,0	213,030,0	1,704,001,0	231,222,0	175,858,0	229,448,0	163,370,0	540,326,0
Redemption fund—F. R. notes	12,185,0	2,052,0	935,0	1,020,0	548,0	568,0	2,044,0	640,0	869,0	209,0	945,0	384,0	1,971,0
Other cash *	293,440,0	31,914,0	76,344,0	38,343,0	27,114,0	16,047,0	11,046,0	38,565,0	12,819,0	8,488,0	12,752,0	6,294,0	13,714,0
Total reserves	8,490,947,0	556,845,0	3,237,916,0	449,576,0	596,008,0	282,607,0	226,120,0	1,743,206,0	244,910,0	184,555,0	243,145,0	170,048,0	556,011,0
Bills discounted:													
Sec. by U. S. Govt. obligations, direct & (or) fully guaranteed	1,528,0	5,0	1,080,0	215,0	50,0	12,0	------	--------	25,0	------	------	91,0	50,0
Other bills discounted	1,863,0	------	1,423,0	------	------	44,0	21,0	--------	------	------	56,0	319,0	------
Total bills discounted	3,391,0	5,0	2,503,0	215,0	50,0	56,0	21,0	--------	25,0	------	56,0	410,0	50,0
Bills bought in open market	3,088,0	224,0	1,106,0	316,0	293,0	120,0	108,0	384,0	87,0	61,0	86,0	86,0	217,0
Industrial advances	29,573,0	3,113,0	7,293,0	5,142,0	1,576,0	3,543,0	725,0	2,081,0	537,0	1,296,0	973,0	1,610,0	1,684,0
U. S. Government securities:													
Bonds	324,721,0	21,607,0	88,263,0	28,217,0	31,507,0	17,105,0	13,142,0	38,630,0	17,360,0	11,571,0	16,425,0	12,502,0	28,392,0
Treasury notes	1,496,719,0	99,596,0	406,823,0	130,061,0	145,220,0	78,838,0	60,575,0	178,054,0	80,019,0	53,334,0	75,708,0	57,628,0	130,863,0
Treasury bills	608,787,0	40,510,0	165,475,0	52,902,0	59,068,0	32,067,0	24,639,0	72,423,0	32,548,0	21,693,0	30,794,0	23,440,0	53,228,0
Total U. S. Govt. securities	2,430,227,0	161,713,0	660,561,0	211,180,0	235,795,0	128,010,0	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	2,466,460,0	165,055,0	671,463,0	216,853,0	237,714,0	131,729,0	99,210,0	291,572,0	130,576,0	87,955,0	124,223,0	95,676,0	214,434,0
Due from foreign banks	225,0	18,0	79,0	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	28,268,0	376,0	10,396,0	769,0	1,585,0	1,947,0	1,840,0	3,424,0	1,754,0	1,258,0	1,782,0	398,0	2,739,0
Uncollected items	591,182,0	58,626,0	149,456,0	44,148,0	58,942,0	49,586,0	19,219,0	82,259,0	24,411,0	17,664,0	35,146,0	21,888,0	29,837,0
Bank premises	48,055,0	3,113,0	10,854,0	5,080,0	6,525,0	2,919,0	2,284,0	4,830,0	2,453,0	1,531,0	3,360,0	1,526,0	3,580,0
All other resources	44,275,0	304,0	33,573,0	3,464,0	1,720,0	1,115,0	1,442,0	771,0	249,0	362,0	460,0	288,0	527,0
Total resources	11,669,412,0	784,337,0	4,113,737,0	719,913,0	902,516,0	469,913,0	350,123,0	2,126,090,0	404,357,0	293,328,0	408,123,0	289,831,0	807,144,0
LIABILITIES													
F. R. notes in actual circulation	3,976,863,0	358,504,0	810,396,0	297,137,0	388,575,0	187,079,0	174,748,0	914,171,0	171,406,0	122,222,0	151,841,0	84,728,0	316,056,0
Deposits:													
Member bank reserve account	5,935,131,0	317,782,0	2,649,737,0	319,493,0	396,431,0	191,758,0	116,449,0	952,792,0	163,348,0	117,707,0	192,310,0	133,663,0	383,661,0
U. S. Treasurer—Gen'l acc't	519,317,0	19,328,0	180,467,0	19,663,0	20,231,0	21,536,0	21,475,0	122,890,0	23,354,0	19,433,0	16,929,0	31,740,0	22,271,0
Foreign bank	61,415,0	4,479,0	22,987,0	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	238,445,0	2,024,0	177,163,0	1,586,0	5,522,0	2,959,0	3,065,0	2,821,0	8,266,0	5,231,0	330,0	2,235,0	27,243,0
Total deposits	6,754,308,0	343,613,0	3,030,354,0	346,371,0	427,752,0	218,916,0	143,107,0	1,085,524,0	196,784,0	143,824,0	211,319,0	169,393,0	437,351,0
Deferred availability items	591,841,0	58,582,0	149,713,0	43,267,0	54,870,0	49,226,0	18,990,0	82,399,0	26,080,0	18,069,0	35,133,0	24,721,0	30,791,0
Capital paid in	129,790,0	9,401,0	49,879,0	12,227,0	12,562,0	4,708,0	4,245,0	12,092,0	3,755,0	2,975,0	3,935,0	3,816,0	10,195,0
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	34,105,0	1,413,0	8,849,0	3,000,0	3,111,0	1,280,0	2,519,0	7,573,0	894,0	1,449,0	840,0	1,328,0	1,849,0
All other liabilities	10,491,0	48,0	5,977,0	274,0	268,0	70,0	144,0	1,590,0	237,0	637,0	300,0	810,0	136,0
Total liabilities	11669 412,0	784,337,0	4,113,737,0	719,913,0	902,516,0	469,913,0	350,123,0	2,126,090,0	404,357,0	293,328,0	408,123,0	289,831,0	807,144,0
Commitments to make industrial advances	23,771,0	2,742,0	9,293,0	334,0	1,439,0	2,319,0	287,0	77,0	1,824,0	91,0	397,0	536,0	4,432,0

* "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	4,308,344,0	379,528,0	924,347,0	314,496,0	404,127,0	199,088,0	196,318,0	956,617,0	181,332,0	128,700,0	165,463,0	95,202,0	363,126,0
Held by Fed'l Reserve Bank	331,481,0	21,024,0	113,951,0	17,359,0	15,552,0	12,009,0	21,570,0	42,446,0	9,926,0	6,478,0	13,622,0	10,474,0	47,070,0
In actual circulation	3,976,863,0	358,504,0	810,396,0	297,137,0	388,575,0	187,079,0	174,748,0	914,171,0	171,406,0	122,222,0	151,841,0	84,728,0	316,056,0
Collateral held by Agent as security for notes issued to bks.													
Gold certificates on hand and due from U. S. Treasury	4,319,023,0	396,000,0	945,706,0	318,000,0	407,000,0	201,000,0	164,685,0	966,000,0	167,632,0	130,000,0	158,000,0	96,000,0	369,000,0
Eligible paper	2,144,0	5,0	1,313,0	215,0	50,0	56,0	21,0	--------	25,0	------	49,0	360,0	50,0
U. S. Government securities	58,000,0	------	--------	------	------	------	35,000,0	--------	15,000,0	------	8,000,0	------	------
Total collateral	4,379,167,0	396,005,0	947,019,0	318,215,0	407,050,0	201,056,0	199,706,0	966,000,0	182,657,0	130,000,0	166,049,0	96,360,0	369,050,0

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 15 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	22,514	1,253	9,762	1,185	1,827	625	548	3,015	631	376	677	466	2,149
Loans to brokers and dealers:													
In New York City	939	12	909	9	------	------	------	4	------	------	2	------	3
Outside New York City	236	28	76	25	14	3	7	56	7	2	3	2	13
Loans on securities to others (except banks)	2,127	155	897	147	215	65	53	247	63	31	45	41	168
Acceptances and com'l paper bought	310	40	139	21	7	6	5	30	8	8	23	2	21
Loans on real estate	1,145	83	246	63	183	24	23	68	43	6	17	22	367
Loans to banks	58	3	26	2	4	1	1	9	7	------	3	1	1
Other loans	3,597	323	1,399	180	211	102	131	428	109	100	136	125	353
U. S. Govt. direct obligations	9,488	427	4,190	322	866	309	209	1,601	225	168	267	195	709
Obligations fully guar. by U. S. Govt.	1,276	18	550	104	67	41	39	150	57	14	48	30	158
Other securities	3,338	164	1,330	312	260	74	80	422	112	47	133	48	356
Reserve with Federal Reserve Bank	4,717	231	2,273	229	308	122	67	824	127	74	122	90	250
Cash in vault	380	124	64	15	32	17	10	62	11	5	11	10	19
Balance with domestic banks	2,557	127	197	152	254	167	157	438	131	123	332	198	281
Other assets—net	1,312	77	526	87	110	38	40	110	24	17	24	27	232
LIABILITIES													
Demand deposits—adjusted	14,746	989	6,721	754	1,015	391	305	2,232	388	273	477	364	837
Time deposits	4,999	293	946	274	720	197	177	801	178	120	145	120	1,028
United States Government deposits	823	12	231	71	77	43	51	147	11	3	23	37	117
Inter-bank deposits:													
Domestic banks	6,154	250	2,593	324	370	221	197	890	255	138	431	189	296
Foreign banks	431	10	396	3	1	------	1	7	------	1	------	------	12
Borrowings	------	------	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	838	24	376	21	14	28	6	30	9	3	2	4	321
Capital account	3,489	234	1,559	221	334	89	85	342	83	57	88	77	320

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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 18	July 20	July 21	July 22	July 23	July 24
Treasury 4¼s, 1947-52	High	117.23	117.23	117.24	----	117.26	117.27
	Low	117.21	117.19	117.24	----	117.23	117.23
	Close	117.23	117.22	117.24	----	117.26	117.27
Total sales in $1,000 units		51	17	7	----	3	7
3¼s, 1943-45	High	107.23	107.25	107.25	107.26	107.28	107.29
	Low	107.21	107.20	107.20	107.25	107.24	107.26
	Close	107.21	107.22	107.25	107.25	107.27	107.26
Total sales in $1,000 units		6	62	34	10	25	108
4s, 1944-54	High	112.31	113.3	113.5	113.5	----	----
	Low	112.31	113	113.1	113.2	----	----
	Close	112.31	113.1	113.1	113.5	----	----
Total sales in $1,000 units		1	14	5	3	----	----
3⅜s, 1946-56	High	111.5	111.6	111.3	111.8	111.10	111.10
	Low	111.5	111.4	111.3	111.3	111.5	111.6
	Close	111.5	111.4	111.3	111.8	111.10	111.10
Total sales in $1,000 units		10	3	2	101	21	53
3⅜s, 1943-47	High	108.1	108.5	108.8	108.8	108.10	108.11
	Low	108.1	108.2	108.8	108.4	108.10	108.11
	Close	108.1	108.5	108.8	108.8	108.10	108.11
Total sales in $1,000 units		1	2	8	41	1	8
3s, 1951-55	High	104.11	104.12	104.13	104.13	104.14	104.13
	Low	104.8	104.8	104.10	104.12	104.11	104.11
	Close	104.8	104.11	104.13	104.13	104.14	104.12
Tota sales in $1,000 units		9	18	18	39	4	11
3s, 1946-48	High	104.30	105	105.4	105.1	105.5	105.4
	Low	104.26	104.31	104.31	105.1	105.4	105.4
	Close	104.30	104.31	105.4	105.1	105.4	105.4
Total sales n $1,000 units		36	16	81	25	61	5
3⅜s, 1940-43	High	----	108.3	----	----	----	108.7
	Low	----	108.3	----	----	----	108.7
	Close	----	108.3	----	----	----	108.7
Total sales in $1,000 units		----	16	----	----	----	1
3⅜s, 1941-43	High	----	----	108.21	108.22	108.23	108.25
	Low	----	----	108.21	108.22	108.23	108.25
	Close	----	----	108.21	108.22	108.23	108.25
Total sales in $1,000 units		----	----	2	1	2	1
3⅜s, 1946-49	High	105.22	----	105.25	105.27	----	105.26
	Low	105.22	----	105.20	105.24	----	105.26
	Close	105.22	----	105.25	105.27	----	105.26
Total sales in $1,000 units		1	----	212	57	----	2
3⅜s, 1949-52	High	108.19	108.22	108.24	108.25	108.26	108.24
	Low	108.19	108.22	108.24	108.25	108.24	108.24
	Cllse	108.19	108.22	108.24	108.25	108.25	108.24
Total sales in $1,000 units		7	6	250	3	180	40
3¼s, 1941	High	105.21	----	105.28	105.27	----	105.26
	Low	105.21	----	105.24	105.26	----	105.26
	Close	105.21	----	105.28	105.26	----	105.26
Total sales in $1,000 units		1	----	276	75	----	4
3¼s, 1944-46	High	----	107.17	107.16	107.18	107.16	107.19
	Low	----	107.12	107.13	107.15	107.16	107.15
	Close	----	107.12	107.16	107.18	107.16	107.15
Total sales in $1,000 units		----	14	33	16	2	18
2⅞s, 1955-60	High	102.2	102.4	102.8	102.9	102.10	102.9
	Low	101.30	102	102	102.6	102.6	102.6
	Close	102.2	102	102.6	102.6	102.9	102.7
Total sales in $1,000 units		116	105	36	31	42	36
2¾s, 1945-47	High	103.15	----	103.17	103.19	103.17	----
	Low	103.12	----	103.14	103.15	103.17	----
	Close	103.15	----	103.17	103.19	103.17	----
Total sales in $1,000 units		19	----	107	13	6	----
2½s, 1948-51	High	101.23	101.28	101.28	101.30	101.31	101.27
	Low	101.21	101.23	101.25	101.27	101.31	101.25
	Close	101.23	101.25	101.28	101.30	101.31	101.25
Total sales in $1,000 units		55	62	158	91	1	62
2¼s, 1951-54	High	100.29	100.31	101.3	101.4	101.4	101.4
	Low	100.27	100.27	100.29	101.2	101.1	101.1
	Close	100.29	100.29	101.3	101.4	101.2	101.4
Total sales in $1,000 units		16	92	63	192	26	178
Federal Farm Mortgage 3⅛s, 1944-64	High	103.31	103.31	104	104.5	104.3	104.3
	Low	103.26	103.31	104	104.5	104.3	104.3
	Close	103.31	103.31	104	104.5	104.3	104.3
Total sales in $1,000 units		6	30	30	13	1	2
Federal Farm Mortgage 3s, 1944-49	High	103	103	103.4	103.6	103.5	103.5
	Low	102.29	102.30	103.1	103.3	103.5	103.5
	Close	102.29	102.30	103.4	103.6	103.5	103.5
Total sales in $1,000 units		4	27	98	202	2	1
Federal Farm Mortgage 3s, 1942-47	High	----	103.25	103.23	103.25	103.24	103.26
	Low	----	103.21	103.22	103.25	103.24	103.22
	Close	----	103.21	103.23	103.25	103.24	103.26
Total sales in $1,000 units		----	35	100	25	1	15
Federal Farm Mortgage 2¾s, 1942-47	High						
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
		----	----	----	----	----	----
Home Owners' Loan 3s, series A, 1944-52	High						
	Low	102.17	102.18	102.22	102.24	102.24	102.23
	Close	102.13	102.15	102.16	102.20	102.21	102.20
Total sales in $1,000 units		102.17	102.17	102.21	102.23	102.23	102.23
		5	33	320	29	131	8
Home Owners' Loan 2¼s, series B, 1939-49	High						
	Low	101.5	101.7	101.11	101.12	101.14	101.14
	Close	101.3	101.3	101.6	101.10	101.11	101.11
Total sales in $1,000 units		101.4	101.6	101.11	101.12	101.12	101.14
		16	19	180	166	10	52
Home Owners' Loan 2¼s, 1942-44	High						
	Low	101.4	101.7	101.12	101.12	101.13	101.14
	Close	101.4	101.3	101.5	101.10	101.12	101.11
Total sales in $1,000 units		101.4	101.6	101.12	101.12	101.13	101.14
		1	63	130	144	4	22

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

3 Treasury 4s 1944-1954 ..... 113.3 to 113.3

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended July 24 1936	Stocks, Number of Shares	Railroad and Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	557,170	$4,083,000	$318,000	$355,000	$4,756,000
Monday	1,424,180	7,954,000	899,000	731,000	9,584,000
Tuesday	1,586,540	8,638,000	910,000	2,122,000	11,670,000
Wednesday	1,453,350	9,318,000	948,000	1,250,000	11,516,000
Thursday	1,336,350	7,685,000	958,000	527,000	9,170,000
Friday	1,320,950	8,403,000	850,000	630,000	9,838,000
Total	7,678,540	$46,081,000	$4,838,000	$5,615,000	$56,534,000

Sales at New York Stock Exchange	Week Ended July 24		Jan. 1 to July 24	
	1936	1935	1936	1935
Stocks—No. of shares	7,678,540	7,159,010	286,134,744	148,201,992
Bonds				
Government	$5,615,000	$6,379,000	$179,575,000	$441,758,000
State and foreign	4,838,000	7,717,000	192,366,000	224,415,000
Railroad and industrial	46,081,000	36,711,000	1,632,598,000	1,209,805,000
Total	$56,534,000	$50,807,000	$2,004,539,000	$1,875,978,000

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 24	164.37	53.21	35.04	60.67	106.75	111.25	90.08	106.30	103.60
July 23	164.61	53.23	35.13	60.75	106.78	111.29	89.95	106.23	103.56
July 22	164.49	52.90	35.03	60.60	106.71	111.21	89.98	106.36	103.56
July 21	165.23	53.44	35.22	60.97	106.63	111.14	89.75	106.29	103.45
July 20	164.43	53.01	35.23	60.68	106.61	110.98	89.51	106.29	103.35
July 18	164.42	52.87	35.01	60.58	106.53	111.05	89.30	106.19	103.27

United States Treasury Bills—Friday, July 24

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
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	0.25%	-----
Aug. 26 1936	0.15%	-----	Jan. 13 1936	0.25%	-----
Sept. 2 1936	0.15%	-----	Jan. 20 1936	0.25%	-----
Sept. 9 1936	0.15%	-----	Jan. 27 1937	0.25%	-----
Sept. 16 1936	0.15%	-----	Feb. 3 1937	0.25%	-----
Sept. 23 1936	0.15%	-----	Feb. 10 1937	0.25%	-----
Sept. 30 1936	0.15%	-----	Feb. 17 1937	0.25%	-----
Oct. 7 1936	0.15%	-----	Feb. 24 1937	0.25%	-----
Oct. 14 1936	0.15%	-----	Mar. 3 1937	0.30%	-----
Oct. 21 1936	0.15%	-----	Mar. 10 1937	0.30%	-----
Oct. 28 1936	0.15%	-----	Mar. 17 1937	0.30%	-----
Nov. 4 1936	0.20%	-----	Mar. 24 1937	0.30%	-----
Nov. 10 1936	0.20%	-----	Mar. 31 1937	0.30%	-----
Nov. 18 1936	0.20%	-----	Apr. 7 1937	0.30%	-----
Nov. 25 1936	0.20%	-----	Apr. 14 1937	0.30%	-----
Dec. 2 1936	0.20%	-----	Apr. 21 1937	0.30%	-----
Dec. 9 1936	0.20%	-----			

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, July 24

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Dec. 15 1939	1⅜%	101.5	101.7	Sept. 15 1938	2½%	104.2	104.4
June 15 1941	1⅜%	100.15	100.17	Feb. 1 1938	2⅝%	103.19	103.21
Mar. 15 1939	1½%	101.15	101.17	Dec. 15 1936	2¾%	101.24	101.26
Mar. 15 1941	1½%	100.31	101.1	June 15 1938	2⅞%	104.20	104.22
June 15 1940	1½%	101.6	101.8	Feb. 15 1937	3%	101.29	101.31
Sept. 15 1936	1½%	100.24	100.26	Apr. 15 1937	3%	102.11	102.13
Dec. 15 1940	1½%	101	101.2	Mar. 15 1938	3%	104.13	104.15
Mar. 15 1940	1⅝%	101.21	101.23	Aug. 1 1936	3¼%	100	-----
June 15 1939	2⅛%	103.4	103.6	Sept. 15 1937	3¼%	103.21	103.23

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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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 18	Monday July 20	Tuesday July 21	Wednesday July 22	Thursday July 23	Friday July 24	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 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
54 54	54 54⅞	54 54⅞	54 54	*54 54¾	*53 54¾	120	Abraham & Straus *No par*	42 Mar 31	54⅞ July 20	32 Apr	52½ Nov
*110 113½	*110 113½	*110 113½	*110 113½	*110 113½	*110 113½	------	Preferred 100	111½ Mar 18	118 Feb 1	110 Jan	116 Oct
*62¼ 63¼	63¼ 64⅛	64½ 65	*64 65	64½ 64½	*64½ 64¾	800	Acme Steel Co 25	59 Apr 28	74⅜ Feb 10	51 June	74¾ Nov
12⅞ 13	12⅞ 13⅛	12⅝ 12⅞	12⅝ 13	12⅝ 13¼	13 13¼	20,400	Adams Express *No par*	9⅝ Apr 30	13⅞ Feb 21	4¼ Mar	11⅞ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred 100	100⅜ Jan 2	100½ Jan 10	84¾ Jan	100½ Dec
*20¼ 20⅜	20¼ 20¼	20⅛ 20¾	21 21	x21⅛ 21⅛	21 21	1,200	Adams Millis *No par*	17⅜ June 9	35¾ Feb 14	28 June	37¼ Nov
26¼ 26¼	26⅛ 26½	26 26	26⅜ 26⅝	26½ 27½	27¼ 27¾	4,000	Address Multigr Corp 10	22⅛ Jan 21	28 Feb 28	8 Jan	24⅜ Dec
*28⅜ 21⅞	*28⅜ 21⅞	21¼ 28⅜	23⅛ 23⅝	*21¼ 21⅞	21½ 21½	1,300	Advance Rumely *No par*	x11⅛ 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	81¾ July 22	104⅜ Mar	173 Nov
76⅜ 77	76⅜ 78	78 81¼	79⅜ 81¾	79 80½	78⅝ 79½	9,300	Air Way El Appliance *No par*	2 Jan 2	6⅛ Apr 1	⅝ Apr	2⅜ Dec
4⅛ 4¼	4¼ 4½	4⅛ 4¼	4¼ 4¼	4⅛ 4⅛	4⅛ 4⅛	1,900	Ala & Vicksburg RR Co 100	91 Mar 25	91 Mar 25	74 Sept	74 Sept
*91 ----	*91 ----	*95 ----	---- ----	*95 97	*95 97	------	Alaska Juneau Gold Min 10	13 July 17	17⅛ Jan 23	13¼ Oct	z20⅛ Jan
13⅛ 13¼	13¼ 13¼	13¼ 13⅜	13¼ 13⅜	13¼ 13½	13½ 13⅝	4,200	A P W Paper Co *No par*	3 July 1	5⅜ Jan 27	1½ June	4 Dec
3⅛ 3⅝	*3 3⅝	*3 3⅛	*3 3¼	3 3	3 3	500	Albany & Susque RR Co 100	195 Mar 25	195 Mar 25	186 Apr	187 Apr
*---- 190	*---- 190	*---- 190	*---- 194	*---- 190	*---- 190	------	‡Allegheny Corp *No par*	2½ Apr 28	4⅝ Jan 31	⅜ Mar	3⅜ Dec
4¼ 4⅜	4¼ 4⅜	4 4¼	3⅞ 4⅛	3⅞ 4⅛	4 4⅛	21,800	Pref A with $30 warr 100	12⅜ Jan 2	39¼ July 17	2⅜ Mar	14⅝ Dec
38⅛ 38⅞	36½ 38¼	34 36½	34⅛ 35½	34½ 37	37⅝ 39	21,500	Pref A with $40 warr 100	12¼ Jan 2	37¾ July 24	2 Mar	14⅛ Dec
36 36⅛	34 36	31½ 33⅛	32¾ 33	33 35¼	36 37¾	4,200	Pref A without warr 100	12½ Jan 2	37 July 12	1⅜ Mar	14⅜ Dec
36 36⅛	35 35	31½ 34	32½ 33	33 35½	36 37	3,800	2½% prior conv pf *No par*	27 Apr 28	45⅞ Feb 5	6⅝ Apr	33¼ Dec
43½ 43½	42½ 43	41½ 42¼	40 41	40½ 42¼	42⅜ 42⅝	2,900	Allegheny Steel Co *No par*	26⅞ July 7	39¼ Feb 11	21 Jan	32 Dec
28½ 29	29 29	29 29½	*28⅞ 29½	29¼ 30	30¼ 30¼	1,300	Alleg & West Ry 6% gtd 100	98 Feb 8	103 Feb 14	---- ----	---- ----
*---- 106	*100½ 103½	*100½ 103½	*---- 103½	*100½ 103½	*100½ 103½	------	Allied Chemical & Dye *No par*	157 Jan 7	212¾ July 17	125 Mar	173 Sept
211½ 211½	210 211¾	210 210	210 210¾	212 212	210 211½	2,600	Allied Mills Co Inc *No par*	23½ Mar 12	28⅜ Mar 26	22½ Dec	24⅝ Dec
25⅝ 25⅝	25⅝ 25¾	25⅜ 26	25⅜ 25¾	x24¾ 24⅞	24½ 24⅝	3,400	Allied Stores Corp *No par*	6¾ Jan 7	13⅛ July 24	3⅛ Mar	9 Nov
11⅞ 12	11⅞ 12¼	11⅞ 12¼	12 12⅞	12⅜ 13⅛	12⅜ 13⅛	57,000	5% pref 100	69 Jan 31	84 June 17	f49 June	75¼ Oct
*81 82½	82¼ 82⅝	83 83	82½ 82½	82¾ 82¾	82⅞ 82⅞	900	Allis-Chalmers Mfg *No par*	35⅜ Jan 21	50½ Apr 6	12 Mar	37⅞ Oct
47 47⅝	47½ 48	47⅜ 48	47¼ 48⅛	46¾ 48	47⅝ 48⅛	14,400	Alpha Portland Cem *No par*	19¾ May 13	28½ Mar 11	14 Mar	22⅜ Nov
23½ 24¼	*23⅛ 24¼	*23½ 24	*23 24	24 24½	24½ 24½	1,000	Amalgam Leather Co 1	2⅞ May 1	5⅜ Jan 24	2⅛ Mar	4½ Dec
3¼ 3⅜	*3⅛ 3⅞	*3½ 3⅞	*3⅛ 3⅜	3½ 3½	*3⅜ 3½	300	7% preferred 50	34 Apr 20	53¼ June 11	26 June	40 Dec
*45 50	*46 50	*46¼ 50	*46¾ 50	*47⅛ 50	47¼ 50	300	Amerada Corp *No par*	75 Jan 6	125½ Mar 29	48½ Jan	80 Dec
106¼ 108	107 108⅛	107¼ 108	108 108½	*104 108	*105 108	1,100	Am Agric Chem (Del) *No par*	49 July 17	63¼ Feb 11	41½ June	57⅜ Feb
49 49¼	49 50⅜	50½ 51	51½ 55	54 54	53⅜ 54½	4,700	American Bank Note 10	37 July 7	55½ Apr 15	13½ Jan	47⅜ Nov
40⅞ 41	40⅜ 41¼	41 41¼	40⅜ 41¼	40 40⅜	40 40¼	3,800	Preferred 50	65 Jan 3	72 Feb 4	43 Jan	70 Nov
*69 70	*69 70	70 70	*68½ 70	*68½ 70	*68½ 70	10	Am Brake Shoe & Fdy *No par*	40 Apr 28	50⅞ Mar 28	21 Mar	42½ Dec
*49½ 49¾	49¾ 49⅞	50 50	49⅝ 50¼	50¼ 50½	50⅛ 50⅛	2,400	5¼% conv pref 100	124 May 2	135⅛ July 20	---- ----	---- ----
*135 ----	135½ 135½	*135¼ ----	135¼ 135¼	135¼ 135¼	135¼ 135¼	50	American Can 25	115⅝ Feb 24	137½ July 17	110 Jan	149⅝ Oct
135½ 135½	135⅛ 136⅛	136½ 136½	135 136⅜	x133¾ 134⅞	134⅛ 135	5,800	Preferred 100	162¼ May 29	166½ Jan 14	151¾ Jan	168 May
165 165	165⅞ 165⅞	165 165	*164 165⅜	*165 165⅜	165⅜ 165⅜	400	American Car & Fdy *No par*	30 Apr 30	41 Feb 21	10 Mar	33⅞ Dec
37⅛ 37⅛	36⅜ 37¼	36½ 36⅜	36½ 37⅛	36¼ 37⅜	36⅜ 37½	7,300	Preferred 100	57⅝ Apr 27	77½ July 24	25½ Mar	65 Dec
*75½ 77½	76 77	75¾ 76¾	76½ 76⅞	76¼ 77	77 77½	3,000	American Chain *No par*	31 Jan 3	58¾ Apr 16	8 Jan	33¼ Dec
50⅜ 50⅜	48½ 51	47½ 48⅜	48½ 49	48 49	48⅝ 49	2,600	7% preferred 100	114¾ Jan 14	130 June 12	38 Jan	115 Nov
*122 128	*122 127	*123 126¾	*122 126¾	*123 126¾	125 125	100	American Chicle *No par*	87⅝ May 11	98 July 24	66 Feb	96 June
*96¼ 97	97 97¾	*96½ 97	96⅝ 96⅝	*96⅜ 98	98 98	700	Am Coal of N J (Alleg Co) 25	29 July 3	34 Jan 3	30 Mar	34¼ Aug
*28 29	*28 29	*28 29	*28 29	*28 29	*28 29	------	Amer Colortype Co 10	7½ July 10	13¾ Feb 13	2⅜ Mar	9¼ Dec
10 10⅜	11 11¼	10⅝ 11	10½ 10½	*10 11	*10⅛ 11	1,400	Am Comm'l Alcohol Corp 20	20½ July 1	32⅝ Mar 6	22½ Mar	35¾ Nov
21⅞ 21⅞	21¾ 21¾	21½ 22⅝	22¼ 22¾	22¼ 22½	21½ 21½	1,700	Am Crystal Sugar 10	16¼ Jan 9	28¼ July 24	6½ Feb	19⅛ Dec
26¼ 26¼	26 26⅛	25½ 25⅝	25⅛ 25⅜	25¼ 26	26¼ 28¼	8,100	6% 1st pref 100	89 Apr 8	99½ June 17	72 Aug	92¾ Dec
96 96	*95 97⅞	97⅞ 97⅞	96½ 96⅝	96¾ 96¾	*97 97⅞	130	Amer Encaustic Tiling New 1	3½ Apr 30	5 May 2	¾ May	3⅞ Dec
4⅛ 4⅛	4 4¼	4 4	4 4¼	4¼ 4⅝	4⅜ 4½	5,800	Amer European Secs *No par*	9¾ Jan 2	14⅝ Feb 17	2⅝ Apr	9¼ Dec
*12½ 14⅛	*13⅜ 14⅛	14 14	*13⅜ 13¾	*12 13⅞	*13¼ 13⅞	100	Amer & For'n Power *No par*	6½ Apr 30	9¾ Mar 26	2 Mar	9¼ Aug
8 8⅛	7⅞ 8⅛	7¾ 7⅞	7¾ 7⅞	7¾ 7⅞	7¾ 8	8,400	Preferred *No par*	29¾ Jan 2	43¼ July 11	14 Mar	42 Aug
40¼ 40⅝	40½ 40⅞	38¾ 40⅛	38 39	38 38½	37¾ 38⅛	3,500	2d preferred *No par*	12 Apr 30	18½ Apr 7	3⅞ Mar	17 Aug
17⅜ 17⅜	17½ 18	16⅝ 16⅞	16¾ 17	16½ 16⅝	16¾ 17	1,800	$6 preferred *No par*	25 Apr 30	37⅞ July 10	12 Mar	38¼ Aug
35 35	35½ 35½	*33⅝ 35	*33 35⅛	33½ 33½	*32½ 34¼	400	Amer Hawaiian S S Co 10	13 Jan 20	21½ July 20	8¼ Apr	15⅛ Oct
21 21	20 21½	20¾ 21⅜	20¾ 21	20½ 21⅜	21 21¼	6,800	Amer Hide & Leather 1	5⅛ July 7	8⅜ Mar 6	3 Oct	6⅞ Nov
*55⅜ 5¾	5⅝ 5⅞	5¾ 5¾	5⅝ 5¾	5⅝ 5¾	5½ 5⅝	3,600	6% conv pref 50	32⅝ July 11	46 Jan 27	28 Oct	40 Nov
*34 35	*34 34½	*32 34⅞	*33 34⅞	34 34½	*33 34	300	American Ice *No par*	37 Jan 2	47⅞ July 24	f29⅛ Apr	38⅛ Nov
*44 44¼	43⅞ 44⅛	44⅛ 44⅞	44⅝ 46¼	46 46⅝	47 47⅞	6,300	6% non-cum pref 100	27⅞ June 11	56⅜ Jan 14	17⅜ Oct	47⅜ Jan
31⅛ 31⅛	33⅜ 33⅜	33⅜ 33⅜	33⅜ 33⅜	*31¼ 33⅜	*31¼ 33⅜	400	Amer Ice pref 100	17¼ Apr 23	24 Jan 14	14¼ Oct	37¾ Feb
21 21	*20½ 21	20¾ 20¾	20⅜ 21	21⅜ 21⅜	*19 21¼	800	Amer Internat Corp *No par*	9⅝ Apr 30	13⅜ Apr 11	4½ Mar	11⅜ Nov
12 12	11¾ 12	11⅝ 11⅞	11⅞ 12⅛	11⅝ 11⅝	11⅞ 12	5,100	Amer Locomotive *No par*	23⅛ Apr 28	36¼ Feb 28	9 Mar	27¾ Nov
27¼ 27¼	27 27⅝	26¾ 27⅜	26⅞ 27¾	27 27½	27⅜ 27½	4,700	Preferred 100	66 Apr 28	95½ Feb 27	32 Mar	75¼ Dec
81 81½	82 82⅜	81½ 82	81 81	82½ 82½	82 82	1,900	Amer Mach & Fdy Co *No par*	21 May 9	29⅞ Jan 14	18½ Mar	33¼ Nov
22⅜ 23	23 23	22⅜ 23	22⅞ 23	22⅞ 22⅞	22⅞ 23⅛	3,400	Amer Mach & Metals *No par*	10 Apr 28	15 Feb 13	4¼ Apr	12⅝ Dec
12 12	12 12⅛	11⅝ 11⅝	11⅞ 12⅛	12 12⅛	11⅝ 12⅛	3,500	Amer Metal Co Ltd *No par*	27 Apr 30	35⅞ Mar 20	13½ Mar	32¼ Dec
*30⅝ 31	31¼ 32½	32¼ 33½	33 33⅜	*31¼ 33⅜	33 33	11,200	6% conv preferred 100	124 Apr 2	134 July 16	72 Jan	130½ Nov
132 132	*132 133	132 132	*132 134	*132 134	*132 134	200	Amer News, N Y Corp *No par*	z35½ Jan 3	52 July 24	z24 Jan	36¼ Nov
*50 51	*50 51	51 51	*48 ----	*48 54	52 52	200	Amer Power & Light *No par*	7½ Feb 20	14¼ July 15	1½ Mar	9⅝ Nov
13⅝ 13⅞	13¾ 14⅛	13⅞ 14	13⅝ 14	13¾ 14	13⅝ 14	30,600	$6 preferred *No par*	43 Feb 20	78⅛ July 10	10⅛ Mar	49½ Aug
75⅝ 75¾	75⅝ 77¼	75½ 76	74⅜ 76	74⅛ 75⅛	74 74½	4,100	$5 preferred *No par*	36⅝ Feb 20	69⅜ July 10	8⅜ Mar	41½ Aug
66⅞ 66⅞	67½ 68⅝	66⅞ 67½	65⅜ 67	65 66½	64½ 65⅜	5,800	Am Rad & Stand San'y *No par*	18⅜ Apr 30	27⅜ Jan 4	10½ Mar	25⅛ Dec
21 21⅛	21⅜ 21⅞	21⅜ 22	21½ 22	21⅜ 22	21⅞ 22½	48,000	Preferred 100	157 Jan 7	165 Apr 6	134½ Mar	159 Sept
*---- 163	*---- 163	*---- 163	*---- 163	*---- 163	163 165	90	American Rolling Mill 25	23⅜ July 7	34 Feb 19	15¾ Mar	32⅜ Nov
26⅞ 27	26⅝ 27¼	26⅝ 27⅛	26⅞ 27⅛	26⅝ 27⅜	27 27½	17,500	Amer Safety Razor *No par*	8⅜ Jan 21	11⅙ Mar 5	6⅝ Mar	9⅝ July
*107 110	*108 109⅞	*107 109	*107 108½	*107 109	108 108	200	American Seating Co *No par*	18 Apr 30	27 Mar 5	4½ Mar	21⅞ Dec
25¼ 26¾	26 26⅞	26 26	26 26½	25¾ 26	25¼ 25½	6,000	Amer Shipbuilding Co *No par*	25⅜ Jan 2	33¼ Apr 8	20 Mar	26¼ Jan
*28¼ 28½	28¾ 28¾	28¼ 28¼	27¾ 27¾	27¾ 27¾	*27 29	210	Amer Smelting & Refg *No par*	56¾ Jan 7	91½ Mar 20	31⅝ Apr	64⅜ Dec
84⅜ 86	86 87⅞	87¼ 89¼	87¼ 88⅝	86 87⅛	86 87	13,900	Preferred 100	136½ Jan 3	152¾ Mar 11	121 Feb	144 May
*148 150	*145½ 149½	*145 149¾	*146 149½	*145½ 149½	148¼ 148¼	100	2d preferred 6% cum 100	104 Jan 9	108½ May 28	101⅝ Dec	117¼ Aug
*106½ 107¾	*105 107¾	*106 107½	106 106	106 106	*106½ 107½	300	American Snuff 25	57½ Mar 6	73⅛ Jan 22	63 Jan	76 June
*63¼ 63½	*63⅜ 63½	63 63¼	63 63	62 62½	62½ 62½	600	Preferred 100	133⅜ Jan 7	143½ May 28	125 Feb	143 July
143½ 143½	*143 ----	143 143	143 143	*140 ----	*140 ----	80	Amer Steel Foundries *No par*	20½ Apr 30	34⅜ July 24	12 Mar	25¼ Nov
30⅜ 31	30⅜ 32¼	31⅜ 32⅛	31½ 32¼	31½ 32⅞	32⅝ 34⅜	27,400	Preferred 100	107¾ Jan 4	125 June 10	88 Feb	113 Dec
122½ 122½	123½ 123½	*123½ 123⅝	123½ 123½	*123½ 123⅝	123½ 124	80	American Stores *No par*	26 May 29	36 Jan 29	32½ Dec	43 Jan
27¼ 27¼	27¼ 27½	27⅜ 27⅜	*27½ 27⅞	27½ 27⅞	27⅜ 27¾	1,000	Amer Sugar Refining 100	48¼ Apr 30	60⅝ Mar 3	50⅛ Dec	70½ Feb
55½ 55½	55½ 55⅝	55½ 55⅝	55½ 55⅝	55½ 55⅝	55 55	1,700	Preferred 100	129 Jan 6	141⅞ Jan 29	124 Dec	140½ May
140⅛ 140⅛	*140 141	*140 140¾	140 140¼	140¼ 140¼	140¼ 140¼	700	Am Sumatra Tobacco *No par*	20⅝ Mar 21	26⅜ Jan 28	18½ Jan	27⅞ Nov
22⅜ 23	22¾ 23¼	24 24⅝	24 24⅜	24 24½	24 24⅝	3,900	Amer Telep & Teleg 100	149½ Apr 30	178 Feb 14	98⅞ Mar	160½ Nov
170⅝ 171¼	171¼ 172	170¼ 171⅜	169¼ 170½	169¾ 170⅝	170½ 171½	10,400	American Tobacco 25	87 Mar 13	102⅛ Feb 6	72½ Apr	104¼ Nov
100 100	100 100	99½ 99¾	100 100	99½ 100	100 100	1,400	Common class B 25	88½ Mar 13	104 Feb 6	74¾ Mar	107 Nov
102 102¼	101½ 102	101 102	101¼ 102¼	101 101¼	101¼ 101¼	5,000	Preferred 100	136 Jan 2	150 Mar 17	129⅛ Jan	141 Nov
a143½ 144	*142½ 145	143 143	*143 145	144 144	144 144	700	Am Type Founders Inc 10	8⅞ June 30	11⅝ May 25	---- ----	---- ----
*97⅜ 101½	103⅜ 103⅜	101¼ 111¼	103¼ 111⅜	105⅜ 107⅜	103¼ 103¼	4,700	Preferred 100	20 May 13	35 Jan 10	9 Mar	38½ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Am Water Wks & Elec *No par*	19⅛ Apr 28	26 July 14	7⅛ Mar	22¾ Dec
25⅝ 25¾	25½ 26	25½ 26	25½ 25⅞	25¼ 25¾	25⅝ 25⅝	38,000	1st preferred *No par*	92¾ Jan 3	107½ June 11	48 Mar	94¼ Nov
*105¾ 106	106 106	106 106	105¾ 105¾	105⅞ 106	106½ 106½	1,000	American Woolen *No par*	7¾ Apr 28	11½ Feb 1	4⅞ Mar	10¾ Sept
8⅜ 8½	8¼ 8½	8⅛ 9⅛	8¾ 9	8⅝ 8⅝	8½ 8½	6,500	Preferred 100	54¾ Apr 30	70¾ Feb 1	35½ Mar	68¾ Nov
63¾ 64½	62¼ 64⅜	60¾ 64¼	62½ 63½	62¾ 63	63 64	9,300	‡Am Writing Paper 1	¾ May 19	2 Feb 5	5⅜ Mar	2⅜ Dec
⅞ 1¼	1 1¼	1 1⅛	1 1	*⅞ 1⅛	1⅛ 1⅛	13,800	Preferred *No par*	4⅛ Apr 30	10 Jan 10	2¼ Mar	11¾ Dec
5½ 7⅜	6 7¼	*6¾ 6⅞	6¾ 7	*6 6¾	6½ 6½	6,400	Amer Zinc Lead & Smelt 1	3½ July 3	7¾ Mar 2	3 Mar	5⅞ Dec
4 4	4 4⅛	4 4⅛	4⅛ 4¼	4⅛ 4⅛	4⅛ 4⅛	3,100	Preferred 25	44 Jan 2	73½ Mar 2	31 Mar	49 Aug
*50 52½	*50 52½	50 50	*50 55	*50 55	*50 55	100	$5 prior pref 25	24 May 18	31 Apr 2	---- ----	---- ----
*26¼ 28	*26¼ 27½	*26¾ 27¼	27⅜ 27⅜	27 27⅝	*26¼ 28	500	Anaconda Copper Mining 50	28 Jan 20	40⅛ July 21	8 Mar	30 Dec
38⅜ 38¾	39 39⅞	39½ 40⅛	38⅞ 39⅞	38⅞ 39¼	39⅛ 39½	102,000	Anaconda W & Cable *No par*	35 Jan 8	53½ July 22	16⅛ Apr	37 Dec
48 48¼	50 52½	51½ 52⅛	52 53½	51¼ 52½	51⅞ 53½	7,800	Anchor Cap *No par*	15½ Jan 2	26¾ Mar 5	10⅞ Sept	17⅝ Jan
20½ 20⅝	20 20	19½ 20½	19⅝ 20	19½ 19½	19¼ 19⅜	3,100	$6.50 conv preferred *No par*	97 May 13	111 Jan 30	96½ Oct	109 Apr
*100 101½	*100 101½	*100 101½	*100 101½	*100 101½	*100 101½	------	Andes Copper Mining 20	9 June 9	15 Feb 17	3⅛ Mar	12⅜ Dec
*101½ 111½	11 12	12¼ 12¾	13⅛ 13¼	13 13	13 13	2,500	Archer Daniels Mid'ld *No par*	37 Apr 30	50 Jan 7	36 Jan	52 Aug
*41½ 42	41½ 41½	41⅜ 42	41¾ 42½	42⅛ 42¾	42⅜ 43	2,400	7% preferred 100	118 May 11	122 Jan 13	117 Aug	122¼ July
*118¾ 121½	*118¼ 119	*118¼ 119	118¾ 119	*116¾ 121½	*116¾ 121½	110	Armour&Co (Del) pf 7% gtd 100	105¼ Jan 3	110½ Jan 20	97 Apr	109 Dec
108 108	*108 108½	108½ 108½	*108 108½	*107¾ 108½	*107¾ 108½	200	Armour of Illinois new 5	4⅝ June 10	7⅜ Jan 25	3¼ Apr	6⅛ Jan
4⅞ 5	4⅞ 5	4¾ 4⅞	4¾ 4⅞	4¾ 4⅞	4¾ 4⅞	8,400	$6 conv pref *No par*	66¼ Jan 2	84 Jan 28	55½ May	70⅜ Jan
72 72¾	71¾ 71¾	71½ 72	71½ 71¾	71¾ 72	72¼ 72¼	1,700	Preferred 100	107½ July 15	125 Jan 28	85 Jan	110 Jan
*90 108	*90 108	*90 108	*90 108	*90 108	*90 108	------	Armstrong Cork Co *No par*	47¼ Feb 24	62⅝ Mar 23	25⅝ July	50¾ Dec
56¾ 56¾	56¼ 56½	56⅛ 57	55 55⅞	53¼ 54½	53½ 54¾	4,200	Arnold Constable Corp 5	7½ Jan 9	15 Mar 4	4 Mar	9⅝ Dec
12¼ 12¼	12⅛ 12¼	12 12⅜	11¾ 11¾	12 12	12 12⅜	2,900					

For footnotes see page 538

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 18	Monday July 20	Tuesday July 21	Wednesday July 22	Thursday July 23	Friday July 24	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 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
143¼ 147⅝	141½ 141½	14 141½	141¼ 147⅛	14 141¼	141⅛ 141⅝	3,800	Artloom Corp *No par*	81⅛ Jan 3	22⅛ Feb 27	33¼ Mar	97⅛ Oct
*100 116	*100 116	*100 116	*100 116	*100 110	*100 110	-----	Preferred 100	95 Jan 20	108 May 13	70 Apr	90 Nov
17 17¼	17 17¼	17 17	17⅛ 17⅜	17⅛ 17⅝	17⅝ 18	6,600	Associated Dry Goods 1	12⅜ Apr 30	18 June 16	7½ Mar	18¾ Nov
*104⅜ 107	*105 106	106 106	106 106	*105 109	*104⅜ 109	500	6% 1st preferred 100	103 June 19	109¾ Apr 2	80⅞ Apr	109 Sept
*104⅞ 115	*104⅞ 115	*104⅞ 115	*104⅞ 115	*104⅞ 115	*104⅞ 115	-----	7% 2d preferred 100	98 Feb 21	112 June 19	48 Mar	100 Dec
*39¼ 41	*39¼ 40¾	*39¼ 40⅜	*39 40	40 40⅜	*40 41	50	Associated Oil 25	36 May 21	51⅞ Feb 10	29⅜ Feb	44 Dec
82⅝ 83¼	83 83½	83½ 84⅛	83¼ 84¼	82⅞ 84	83⅝ 84¼	11,600	Atch Topeka & Santa Fe 100	59 Jan 2	86⅝ Apr 13	35¾ Mar	60 Dec
105 105	105 105	105 105¼	*105⅛ 106	105½ 105⅝	105⅝ 106⅛	1,700	Preferred 100	90¾ Jan 2	106¾ June 11	66⅜ Mar	92⅛ Dec
29⅝ 30	29⅜ 30¾	29½ 30⅜	30¼ 32⅛	31½ 33⅜	32½ 33½	35,400	Atlantic Coast Line RR 100	21⅝ Apr 24	35¾ Feb 21	19½ Apr	37¼ Jan
22⅞ 23⅞	23¼ 23⅞	22⅜ 23¼	22¼ 24⅜	22½ 22⅝	23 23⅜	1,300	At G & W I SS Lines *No par*	11 Apr 22	25 July 13	3 Mar	17½ Dec
*28 30	28 28	*26⅜ 29⅝	26⅜ 30	*28½ 30	*28½ 30½	500	Preferred 100	13½ Apr 24	31 July 13	6 Mar	19⅞ Dec
30 30⅝	30⅜ 31	30⅜ 31⅛	29⅝ 30⅝	29½ 29⅜	29 29⅜	18,300	Atlantic Refining 25	26⅜ June 4	35⅛ Apr 10	20½ Oct	28 May
*112⅝ 116	*113¼ 115	114 114	*113¼ 114	113¼ 113¼	*113¼ 113⅞	300	4% conv pref ser A 100	112⅜ May 22	115 June 12	-----	-----
60½ 61½	61½ 61⅝	60⅜ 61¾	60 60	60 60	61 61¾	1,600	Atlas Powder *No par*	48 Jan 2	73 Feb 18	32¾ Apr	48½ Nov
122 122	*121⅝ 129	*121⅝ 125	122 122	*123 125	*123 125	60	Preferred 100	x112 Jan 17	126¼ Apr 18	106¾ Jan	115 Sept
*161½ 18	*16⅜ 17¾	17⅝ 17⅝	18 18	*16⅞ 17	16⅞ 16⅞	300	Atlas Tack Corp *No par*	14 June 26	30⅛ Feb 14	4 Mar	19½ Dec
32½ 33½	32½ 33	32½ 33¼	33¾ 36⅜	35 36¾	33 35½	15,200	Auburn Automobile *No par*	26⅝ June 5	54¼ Mar 5	15 Mar	45½ Oct
6 6¼	6⅜ 6⅜	6⅜ 6⅜	6¼ 6¼	6¼ 6¼	*6⅛ 6½	900	Austin Nichols *No par*	5⅜ June 30	10⅛ Jan 15	5½ May	14 Jan
*32 33	*32 33	33 33	*32 34	*32¼ 34	32¼ 32¼	50	Prior A *No par*	29½ June 30	46½ Jan 24	35½ May	63 Jan
5⅞ 6	5⅜ 5⅞	5⅜ 5⅞	5⅝ 5⅝	5⅝ 5⅜	5⅝ 5⅜	10,400	Aviat Corp of Del(The) new 3	3 Apr 9	7¾ Mar 18	2¾ July	5¼ Dec
31⅞ 35⅜	31⅞ 33¼	35⅜ 33¼	35⅜ 37⅜	33¼ 31⅞	35⅜ 33¼	24,600	Baldwin Loco Works *No par*	21⅞ July 9	67⅜ Feb 24	11⅞ Feb	65⅜ Jan
31¼ 31¼	31⅜ 31¼	*31⅜ 31¼	31¼ 33⅜	31¼ 31⅞	31¼ 33⅜	3,600	Assented	26⅜ July 8	33¼ Apr 22	-----	-----
43⅛ 43⅛	43 43½	42⅛ 45⅛	44½ 44⅞	42 42¼	43½ 43½	2,100	Preferred 100	29½ Apr 30	54⅛ Feb 28	7½ Apr	40 Dec
*40 42	*40 42½	43½ 43½	*39¼ 42	*43½ 43⅞	*42 44½	700	Pref assented	33¾ July 8	43½ July 21	-----	-----
21⅛ 21¼	20⅞ 21⅜	20¾ 21⅛	20⅜ 21	20⅜ 21⅛	21 21½	34,600	Baltimore & Ohio 100	15⅞ Apr 30	24¼ Feb 21	7½ Mar	18 Sept
31⅜ 31½	31¾ 32¼	31¼ 32	31 31	30¼ 31¾	31½ 32	6,100	Preferred 100	21 Apr 30	34¼ Feb 19	9⅛ Mar	25¼ Dec
*42 42½	*41⅜ 42	42¼ 42¼	42½ 42½	42¾ 42¾	*42⅞ 43	300	Bangor & Aroostook 50	41⅞ Jan 3	49½ Feb 28	36⅛ Mar	49½ Aug
*112 116	*112 116	*112½ 116	112¾ 113	*113 116	*113 116	60	Preferred 100	112¼ Apr 3	118 July 2	106¼ Mar	116 Dec
15 15	14⅛ 14½	14⅜ 15	14¾ 15¼	15½ 17	16½ 16⅜	4,400	Barker Brothers *No par*	13¼ Jan 6	20⅜ Mar 19	3¼ Feb	15½ Nov
*92½ 94	92 92	91¾ 91¾	91¾ 92	93 94½	93½ 94½	360	6½% conv preferred 100	82¼ Jan 10	102 Apr 11	32 June	88 Nov
17 17¼	17¼ 17¾	17½ 17¾	17⅛ 17⅞	17¼ 17⅝	17½ 17⅝	20,900	Barnsdall Oil Co 5	14⅛ Jan 6	x20 Apr 8	5⅞ Mar	14¾ Dec
19 19	18¾ 19	18¼ 18⅞	18 18⅜	17¾ 18¼	18¼ 18⅜	5,800	Bayuk Cigars Inc *No par*	16¾ June 26	19⅝ July 13	-----	-----
*111 113	113 113	113 113	113 113	*112 113	*112 114	200	1st preferred 100	110 May 8	114¼ Jan 15	107⅜ Jan	115 May
24 24	23⅞ 23⅞	23⅜ 23¾	24 24	23⅞ 24	24 24	900	Beatrice Creamery 25	18 Jan 2	26 Mar 11	14 Oct	20⅛ Nov
*111¼ 113⅜	*111¼ 111⅜	111¹⁵⁄₃₂ 111¹⁵⁄₃₂	*111¹⁵⁄₃₂ 111½	*111¹⁵⁄₃₂ 111½	*111¹⁵⁄₃₂ 111½	300	Preferred 100	107 Jan 8	111⅝ May 29	100⅛ Jan	108⅛ June
*38⅞ 40	*38⅞ 40	*38⅞ 40	*38¾ 40	*38⅞ 40	*38⅞ 40	-----	Beech Creek RR Co 50	35 Feb 28	39½ July 16	33 Nov	33⅛ Sept
94 94	93¾ 93⅞	93⅝ 94	93 93½	92⅞ 93	*92⅜ 93	900	Beech-Nut Packing Co 20	85 Feb 8	96 June 10	72 Feb	95 Sept
13⅝ 13¾	13⅝ 13¾	13⅝ 13¾	14 14¼	14⅛ 14½	14⅜ 14⅜	3,700	Belding Heminway Co *No par*	13⅛ Jan 2	16¼ Mar 4	11⅛ Mar	14¾ Nov
*85¼ 86	*85⅜ ----	*85¼ ----	*85 85¾	*84⅜ 85¾	*84⅜ 85¾	-----	Belgian Nat Rys part pref ----	83 June 5	89⅛ May 5	79 Sept	117½ Mar
29 29⅜	28½ 29	28⅜ 28⅝	28 28¾	28 29½	29½ 30¼	37,500	Bendix Aviation 5	21⅝ Jan 20	31¾ Apr 15	11⅞ Mar	24½ Oct
21 21	20⅞ 21	20⅞ 21	20⅞ 21	20⅞ 21¼	21 21⅛	4,900	Beneficial Indus Loan *No par*	20 Jan 18	24⅜ Mar 5	15⅛ Mar	22¾ Dec
56⅜ 56⅜	*55¼ 56	55⅝ 55¾	*55⅛ 55⅞	x55 55	*54½ 55¼	1,200	Best & Co *No par*	48 Jan 7	57¼ Apr 2	34 Jan	57½ Nov
53 53⅞	53⅝ 54⅜	53 54½	53⅜ 54½	53⅛ 56	55¼ 56½	44,900	Beth Steel new (Del) *No par*	45¾ Apr 30	63¾ Apr 8	----- -----	----- -----
17½ 17½	17⅞ 17⅞	17⅝ 17⅞	17½ 17¾	17½ 17⅞	17⅜ 17¾	3,100	5% preferred 20	16⅛ Apr 28	19 Feb 28	----- -----	----- -----
114 114	114 114	113¾ 114	113¾ 113¾	113½ 115⅝	115½ 116½	1,300	7% preferred 100	107½ July 8	120¼ Mar 26	----- -----	----- -----
33¾ 33¾	33⅜ 34	33½ 34	33¼ 33½	33¾ 36¾	37⅞ 38¼	2,100	Bigelow-Sanf Carp Inc *No par*	23 Jan 3	48 Apr 6	14¾ Mar	27½ Sept
15¾ 16	15⅝ 16	16 16⅛	16 16⅜	16 16½	16½ 17⅜	11,500	Blaw-Knox Co *No par*	14½ July 8	20¼ Feb 19	9⅝ Mar	17 Nov
*23 23⅜	23½ 23½	23⅜ 23½	*20 23½	*20 23⅜	*22¾ 23⅜	220	Bloomingdale Brothers *No par*	18¼ May 8	23½ July 16	16⅝ June	23⅞ Aug
*111½ 114	*111½ 114	111½ 111½	*109¾ 113½	*109¾ 113	*109¾ 113	50	Preferred 100	109¾ Jan 24	113 Jan 6	103¼ Jan	114 Dec
*76¼ 80	78 78	79 80	85 85	*82 85	85 85	220	Blumenthal & Co pref 100	77¼ July 11	99 Feb 28	28¼ Mar	90 Dec
23⅜ 24½	24⅛ 25⅜	24⅛ 24¾	24 25¼	24¾ 26⅝	26¼ 27	68,100	Boeing Airplane Co 5	16⅞ Apr 30	27 July 24	6⅛ Mar	22½ Dec
47¼ 47¼	47 47	47 47¼	47 47⅝	47 47⅛	47 47	1,800	Bohn Aluminum & Br 5	44 June 27	63⅛ Mar 7	39⅝ July	59⅞ Jan
*86 87¾	87 87	*87 87¾	87 87½	*87½ 87¾	87½ 88	220	Bon Ami class A *No par*	80⅛ June 12	100½ Apr 13	90 Jan	100 July
*40 41	*40¼ 41	41 41	*40¾ 41½	40¾ 41½	42 42¼	110	Class B *No par*	39 June 30	45 Jan 15	38 Dec	47⅜ July
30⅞ 31	30½ 30⅞	30¾ 31⅜	30⅞ 31	30⅞ 31¼	31⅛ 31⅜	10,300	Borden Co (The) 15	25⅝ Jan 2	31⅜ July 21	21 Mar	27¾ Nov
78¾ 79½	79 79¾	79¼ 79¾	79¼ 80¾	79¾ 80¾	79⅛ 80¼	8,000	Borg-Warner Corp 10	64 Jan 21	83½ Mar 4	28¼ Jan	70½ Dec
7¾ 7¾	7⅞ 8⅛	8 8	8¼ 8¼	8 8¼	8⅜ 8⅜	1,600	Boston & Maine 100	6 Apr 27	11½ Jan 30	3¾ Mar	8⅞ Dec
1¼ 1¼	1⅜ 1⅜	1½ 1½	2 2	*1¾ 2	*1½ 2	500	‡Botany Cons Mills class A 50	1⅛ July 16	3⅜ Feb 14	1⅛ June	2¾ Dec
14⅜ 14⅞	14⅞ 15⅛	14⅜ 15⅛	15 15¼	15⅛ 15⅝	15½ 15⅞	14,100	Bridgeport Brass Co *No par*	y12⅛ July 2	18⅞ Feb 13	8½ Apr	17⅛ Nov
1₃₂ 1⁷₃₂	1₃₂ 9₁₆	1⁷₃₂ 9₁₆	7⁷₃₂ 1⁹₃₂	7⁷₃₂ 9₁₆	---- ----	41,100	Rights	3₁₆ July 2	9₁₆ July 14	----- -----	----- -----
52⅜ 53½	53 54	52⅝ 53¾	52⅜ 53⅜	52⅜ 53	53 53⅞	13,300	Briggs Manufacturing *No par*	43¼ Apr 30	64⅞ Mar 6	24½ Feb	55⅜ Oct
53 53	*51 53	*51½ 53	*51 53	*51 53	52 52½	400	Briggs & Stratton *No par*	47½ June 30	69 Apr 4	23⅛ Jan	55 Oct
*46½ 47½	47½ 47½	47¼ 47½	48 49	49 50¼	50 50½	3,100	Bristol-Myers Co 5	41 Jan 17	50½ July 24	30⅜ May	42 Dec
*8¼ 8¾	8½ 8½	*8⅜ 8¾	8 8⅜	7¾ 8	*7⅞ 8	500	Brooklyn & Queens Tr *No par*	4½ Jan 4	12¼ Mar 5	1⅜ Apr	5½ Dec
39 39	*37⅞ 39	37⅞ 38	38¼ 38¼	*36⅛ 39	*36 40	400	Preferred *No par*	33½ Jan 7	51½ Mar 5	14 May	38 Dec
49½ 49¾	49⅜ 49½	49 49¼	49¼ 49⅜	48¾ 49¼	49¼ 49⅞	4,600	Bklyn Manh Transit *No par*	40¼ Jan 2	50½ Mar 25	36½ Mar	46⅜ Aug
*100⅜ 102	101 101¼	101½ 101½	100⅞ 100⅞	101½ 101⅜	101¾ 102	1,100	$6 preferred series A *No par*	97¼ Feb 4	104 Apr 7	90 Jan	100 Aug
50¼ 50¼	49¾ 50¼	49¾ 50	49¾ 50¼	49 49½	49½ 50	3,000	Brooklyn Union Gas *No par*	44½ May 11	56½ Jan 31	43 Mar	71⅛ Aug
*51⅛ 52	51⅞ 51⅞	*51 51⅞	51⅞ 51⅞	51 51	51½ 51½	400	Brown Shoe Co *No par*	x50 May 19	65⅝ Jan 15	53 Mar	63¾ Aug
*9½ 10	9½ 9½	*9¼ 9⅞	9⅜ 9½	9⅜ 9⅜	9½ 9⅝	1,100	Bruns-Balke-Collender *No par*	8⅛ May 19	13 Mar 23	3⅜ July	11⅛ Dec
11⅞ 11⅞	11⅝ 11⅜	11⅝ 12	11⅞ 12	11⅞ 12⅜	12 12⅜	3,700	Bucyrus-Erie Co 10	8⅞ Jan 2	14¼ Feb 14	4¼ Mar	8⅞ Dec
16⅜ 16⅞	16½ 16⅞	16½ 17¼	16⅜ 17⅜	16⅝ 16⅝	17 17¼	3,200	Preferred 5	13½ May 7	20⅛ Feb 14	8⅛ Mar	17¾ Dec
*120½ 125	122 122	*120⅛ 122	122 123	122½ 122½	121½ 121½	90	7% preferred 100	100 Mar 7	123 July 22	62¾ Mar	100 Dec
12⅞ 13	13 13¼	13 13¾	13⅜ 13⅜	13⅛ 13¼	12⅜ 13⅜	30,900	Budd (E G) Mfg *No par*	9⅛ Jan 2	15⅞ May 5	3¼ Mar	9¾ Nov
*106½ 110⅛	*106½ 111	*106½ 111	*106½ 111	*106½ 110	*106½ 110	-----	7% preferred 100	85 Jan 8	114 Apr 2	23 Mar	97½ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	-----	1st paid rights	1⅛ July 1	3⅝ May 5	----- -----	----- -----
1¼ 1¼	1⅛ 1¼	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1 1¼	29,700	Second paid rights	1 July 15	1⅜ July 21	----- -----	----- -----
10½ 10½	10¼ 10⅝	10½ 11⅛	10½ 11⅛	10½ 10⅝	10½ 10⅜	13,200	Budd Wheel *No par*	8⅜ Apr 30	14 Mar 5	2½ Mar	14⅜ Nov
31 31⅜	31 31⅞	29½ 31	30 30⅜	30 32½	32½ 33¼	11,500	Bulova Watch *No par*	11½ Jan 10	33¼ July 24	3¾ May	14¾ Nov
25⅞ 26	25¾ 25¾	25⅞ 26¼	26 26¼	26¼ 28¼	27¾ 28	5,000	Bullard Co *No par*	20¾ Apr 28	31⅛ Feb 4	8¼ Mar	24½ Nov
28¼ 28½	28½ 29	28¾ 29¼	29 29⅜	29 29¼	28¾ 29	10,200	Burroughs Add Mach *No par*	25 Apr 27	33¼ Feb 13	13¼ Mar	28 Nov
*4⅞ 5¼	5 5	5 5¼	5¼ 5¼	*4¾ 5½	*4⅝ 5¼	800	‡Bush Term *No par*	2½ Jan 2	9 Mar 23	1 Apr	3⅛ Jan
*13 15	*13 14	*14 15¾	14 14	*13 14	*13½ 14⅞	100	Debenture 100	8¼ Jan 2	19 Mar 24	5¼ Apr	10½ Jan
19 19	19 19⅞	19 21½	*19 20¼	*18 19	19 19	330	Bush Term Bldg gu pf ctfs 100	14⅛ Apr 29	24⅞ Mar 23	10 Mar	22½ Jan
4⅜ 4⅝	4⅜ 4⅝	4⅜ 5⅛	5 5⅜	4⅞ 5	4½ 4⅞	12,700	Butte Copper & Zinc 5	2⅝ Jan 2	6⅝ Mar 20	1⅛ Mar	3½ Nov
19¾ 19⅞	19⅞ 20¾	19¾ 20⅜	20⅛ 20⅝	20 21¼	21¼ 21⅞	9,100	Byers Co (A M) *No par*	16½ Apr 29	25¼ Feb 13	11⅜ Mar	20⅝ Jan
*60⅛ 63	63 63	62¼ 63⅝	63¾ 64⅜	64 64½	65⅞ 65⅞	290	Preferred 100	54⅜ June 15	74 Jan 10	32 Mar	66 Dec
29¾ 30	29¾ 30⅜	29⅝ 30¼	29½ 29⅞	29¾ 30	29⅝ 30	5,600	Byron Jackson Co *No par*	22 Apr 30	30⅜ July 20	----- -----	----- -----
34⅜ 35⅞	35⅜ 35⅝	35 35	*35 35¼	34¾ 35	34 34	3,800	California Packing *No par*	30¼ Apr 30	37⅝ Jan 13	30½ Aug	42½ Feb
1⅜ 1½	1⅜ 1½	1⅜ 1½	1⅜ 1½	1⅜ 1½	y1⅜ 1⅜	12,000	Callahan Zinc-Lead 1	5⅝ Jan 2	1⅞ Feb 10	1¼ July	1⅛ Jan
11 11⅛	11⅛ 11⅛	11⅛ 12¼	11⅜ 12	11½ 11¾	11½ 12⅛	41,600	Calumet & Hecla Cons Cop 25	6 Jan 6	14 Apr 13	2½ Mar	6¾ Oct
35⅜ 35¾	35 35⅜	35⅜ 35½	35⅝ 37	35⅝ 35⅞	35 35¾	4,800	Campbell W & C Fdy *No par*	30 Jan 6	40¼ Apr 2	7½ Mar	33⅜ Nov
14⅜ 14⅜	13⅞ 14¼	14 14¼	14⅜ 15	14⅜ 14¾	14½ 14¾	13,100	Canada Dry Ginger Ale 5	10⅜ Apr 30	16½ Jan 2	8⅛ Sept	17⅝ Dec
*56½ ----	*56½ ----	*56½ ----	*56½ ----	*56½ ----	*56½ ----	-----	Canada Southern 100	54 Jan 6	57¾ Mar 24	50 Apr	56½ Oct
13⅛ 13⅜	13 13⅜	13⅛ 13¼	12⅞ 13⅛	12⅞ 13⅛	12⅞ 13⅛	25,800	Canadian Pacific 25	10⅞ Jan 20	16 Feb 19	8⅝ Oct	13⅜ Jan
40½ 40½	40½ 40½	41 41	40⅝ 41	41 41	41¼ 41⅝	1,400	Cannon Mills *No par*	37 Apr 30	43½ Jan 11	30 June	40¼ Oct
16 16⅜	15⅞ 16½	*16½ 17⅜	17 17¼	17 17	16⅜ 16¾	1,200	Capital Adminis cl A 1	12¾ May 8	18½ Feb 24	4⅜ Mar	14 Nov
*50 52	50 50	*50 51¾	*50¼ 51¾	*50¼ 51¾	51¾ 52	240	Preferred A 10	45¾ Jan 8	52½ Apr 18	32½ Feb	48 Nov
*---- 99	*---- 99	*---- 99	*---- 99	*---- 99	*---- 99	-----	Carolina Clinch & Ohio Ry 100	87 Jan 4	97½ June 10	82¼ Feb	88 Aug
*---- 101½	*100 101½	*100 101½	*100 101½	*100 101½	*100 101½	-----	Stamped 100	91 Jan 4	101½ July 7	85 Mar	95 July
7⅝ 7⅝	7⅜ 7½	7⅝ 7⅞	7⅝ 7⅞	7¾ 7⅞	7¾ 7⅞	2,100	Carriers & General Corp 1	6¾ May 22	9⅜ Feb 19	7 Dec	8⅛ Dec
157½ 161½	159 161½	159¾ 168	162⅞ 166	161½ 163	165 168	7,400	Case (J I) Co 100	92½ Jan 6	186 June 22	45¾ Mar	111¼ Nov
*135 142⅜	*130 140	*130 142⅜	*130 142½	*130 142½	*130 142½	-----	Preferred certificates 100	116 Jan 7	143 July 15	83½ Apr	126½ Nov
75½ 75¾	75 76¼	75⅜ 76¼	75½ 76	75½ 76	75½ 75⅞	4,800	Caterpillar Tractor *No par*	54¾ Jan 16	78⅜ Apr 15	36½ Jan	60 Nov
23½ 23⅝	23½ 25⅝	25 25⅜	25 26⅝	26⅜ 27⅞	26¾ 28	68,900	Celanese Corp of Am *No par*	21¾ May 22	32¼ Jan 6	19½ Apr	35⅜ Jan
25 25½	25½ 25⅝	25½ 26⅜	26 26½	26⅜ 27⅜	27 27⅝	7,000	‡Celotex Co *No par*	19 Apr 30	31½ Feb 19	16⅛ Nov	21¼ Nov
71 71	72 72	72 72½	71½ 72	71 71	71 71½	450	5% preferred 100	54 May 1	73 July 15	55 Nov	62¾ Nov
31½ 31½	31½ 32	31½ 31¾	31¼ 31½	*30⅛ 31⅝	31½ 31½	1,400	Central Aguirre Assoc *No par*	25⅜ Jan 6	35¼ Mar 13	22¼ Feb	29 May
44½ 46	45 46⅛	*43½ 46	44 44	43 43½	*42 43⅝	1,300	Central RR of New Jersey 100	35 Apr 28	57 Feb 21	34 Mar	62½ Aug
7¾ 7¾	*71⅞ 77	7⅞ 8	*77⅜ 81¼	*75⅜ 77⅜	*71⅞ 81¼	400	Century Ribb on Mills *No par*	6⅛ Apr 29	9¾ Jan 17	6⅛ July	12⅜ Jan
*100 102	*100 102	100 100	*100 107½	*100 107½	*100 107½	40	Preferred 100	97½ May 2	107 Mar 7	96¼ Mar	109½ Jan
53 53	53½ 54⅞	54½ 56	54⅞ 55⅞	55 55½	54¾ 55	13,400	Cerro de Pasco Copper *No par*	47¾ Jan 21	58 Apr 14	38⅝ Jan	65⅜ Dec
10⅞ 10⅞	10⅞ 11⅛	11 11⅛	11 11½	11 11¼	11 11	4,500	Certain-Teed Products *No par*	8¼ June 4	19¼ Mar 24	3⅝ Mar	15⅜ Dec
89¼ 89¼	90¼ 90¼	90¾ 90¾	89¾ 90⅝	89¾ 89¾	89 89	150	7% preferred 100	80½ Feb 4	102½ June 1	23 Mar	88¼ Dec
103 103½	103½ 103½	*102⅜ 103¼	102⅜ 103¼	103 103	102⅝ 103	250	Champ Pap & Fib Co 6% pf 100	101 Mar 13	104¼ Mar 7	----- -----	----- -----
*19½ 19¾	*19½ 19¾	19¾ 20	19¾ 19¾	20 20	*19 20⅛	400	Common *No par*	19½ May 14	x21 Apr 29	----- -----	----- -----
*55 58½	57 57	55 56	*51 57⅛	*50 55	*50 57	400	Checker Cab 5	22¼ Jan 2	69⅛ Apr 17	4⅜ Mar	21 Dec
*83 84	83½ 84¼	82 84	81 81	81 81	81¼ 82½	1,500	Chesapeake Corp *No par*	59 Jan 2	85¼ July 17	36 Mar	61¼ Nov
68⅛ 68½	68⅛ 68½	67¼ 68	66⅜ 67⅜	66⅛ 66⅞	66⅛ 66⅞	15,200	Chesapeake & Ohio 25	51 Jan 2	69⅜ July 15	37⅛ Mar	53¼ Dec
*1¾ 2	*1⅝ 2	1⅝ 1⅝	*1½ 2	*1½ 2	2 2	200	‡Chic & East Ill Ry Co ---- 100	1⅜ May 19	3¼ Jan 13	1 Apr	2⅛ Jan
*3¾ 4¾	3⅞ 3⅞	*3¾ 4¾	*3¾ 4¾	*3⅞ 4¼	4¼ 4¼	200	6% preferred 100	2⅞ Jan 4	6¼ Jan 15	7⅝ June	3¼ Dec
*2 2⅛	*2 2⅛	2 2	1¾ 1¾	1¾ 1¾	1⅝ 1¾	700	Chicago Great Western 100	1¼ Apr 28	2⅝ Feb 5	5⅜ Feb	2¼ Jan
8 8⅜	8¼ 8⅜	7¾ 8⅜	7¾ 8	7½ 7½	7⅜ 8	5,600	Preferred 100	4 Jan 2	8⅜ June 27	1⅝ Feb	5⅜ Dec
*8 10	*8 10	*8 10	*8 10	*8 10	*8 10	-----	‡Chic Ind & Louisv pref 100	6 May 12	12 Jan 31	1 Mar	9 Dec
27 27	27 27⅛	27 27¼	27 28⅛	27½ 28	28 28½	4,400	Chicago Mail Order Co 5	25⅜ May 13	31⅜ Jan 6	19⅛ June	x35 Nov
13¼ 13¼	13¼ 13¼	15⅜ 15⅜	15⅜ 15⅜	15⅜ 15⅜	13¼ 13¼	1,700	‡Chic Milw St P & Pac *No par*	1½ Apr 30	2⅞ Feb 11	¼ Mar	3 Jan
*3¾ 3⅞	3⅝ 3¾	3¾ 3⅞	3¾ 3¾	3⅝ 3¾	3¾ 3¾	1,800	Preferred 100	2⅞ Apr 27	5⅞ Feb 11	¾ Mar	4¾ Jan
2⅞ 2⅞	3 3	2⅞ 3	2⅞ 3	2⅞ 3	3 3	2,000	Chicago & North Western 100	2½ Apr 29	4⅞ Feb 21	1⅜ June	5⅝ Jan
8⅛ 8⅜	8⅛ 8⅛	8¾ 9¼	8¾ 8¾	9 9	*8⅛ 9	800	Preferred 100	6¾ May 1	12⅛ Feb 21	3⅝ July	10⅝ Jan
16¼ 16¼	16⅜ 16½	16⅜ 17⅛	16⅞ 17⅛	17 17⅜	16⅞ 16⅞	3,400	Chicago Pneumat Tool *No par*	12½ Apr 30	20½ Jan 2	4⅝ Mar	20⅝ Dec
*55¼ 56	56 56⅜	56½ 58	58¼ 59	58 58¾	58½ 58¾	2,200	Conv preferred *No par*	40¾ May 4	59 July 22	20 Mar	54¾ Dec
2½ 2½	2⅜ 2⅜	2¼ 2¼	2⅛ 2⅛	2 2⅛	*2 2¼	1,100	‡Chic Rock Isl & Pacific 100	1½ Apr 23	3 Feb 8	¾ July	2⅝ Jan
6¼ 6½	6 6½	6 7⅛	6¾ 7	6¼ 6⅜	*6 6½	4,700	7% preferred 100	3½ Apr 24	8 Jan 11	1⅝ Mar	4¼ Dec
6½ 6⅞	6½ 6¾	6⅝ 7	6¾ 6¾	5¾ 6¼	6 6	4,600	6% preferred 100	3¼ Apr 28	8 July 15	1¼ July	4 Jan
29¾ 29¾	28⅝ 29¼	28⅜ 29¼	28½ 29	*28½ 29	28¾ 30½	3,400	Chicago Yellow Cab *No par*	19¾ Jan 2	31¾ Apr 1

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 18	Monday July 20	Tuesday July 21	Wednesday July 22	Thursday July 23	Friday July 24	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 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
231¼ 231¼	237⅞ 237⅞	237⅞ 237⅞	*233⅜ 237⅞	*233⅜ 237⅞	233⅜ 233⅜	400	Chickasha Cotton Oil	10	20 June 12	30¼ Jan 6	25 Sept	31⅜ Dec
8⅝ 9	8⅜ 8⅝	8½ 8½	8¼ 8½	8¼ 8¼	8¼ 9	3,800	Childs Co	No par	7 Jan 3	11¾ Jan 24	3½ Mar	9 Dec
*31⅜ 35⅞	*32 36¼	*31½ 36	*31½ 36¼	*33 36¼	*33 36¼	-----	Chile Copper Co	25	25 Jan 8	35 Mar 25	9 Feb	26 Nov
1151⅜ 1163⅜	1161⅜ 1173⅜	1161⅜ 1191½	1185⅜ 1201½	1181¼ 1193¼	1181⅜ 1193⅜	86,800	Chrysler Corp	5	851½ Jan 21	1201½ July 22	31 Mar	937⅛ Dec
171½ 178⅜	178⅜ 178¾	178¼ 177⅜	177⅜ 18	178⅛ 18	177⅜ 181¼	5,900	City Ice & Fuel	No par	151¼ Jan 2	197⅜ Feb 14	12 Oct	247⅜ May
79½ 80	80½ 80½	80½ 80½	80½ 80¾	81 83½	83½ 85	470	Preferred	100	72⅞ Jan 2	86½ Feb 19	69¾ Sept	100 May
*61¼ 61½	63⅜ 63⅜	61½ 61½	61¼ 61¼	61½ 61½	61⅜ 61½	1,700	City Stores	5	4¾ Jan 2	7⅜ Mar 5	3¼ Apr	6½ Nov
*34½ 35¼	35¼ 35⅝	34½ 35½	*34¼ 34¾	34 34½	33⅛ 34	1,300	Clark Equipment	No par	23¾ Jan 21	46⅛ Mar 24	12¼ May	27⅝ Dec
*110 ----	*110 112	*110 112	*110 112	*110 112	*110 112	-----	Clev El Illum Co pref	No par	107¼ Jan 4	110¾ Feb 14	---- ----	---- ----
34 34	33¾ 34	33¼ 34⅛	34¼ 36⅝	36¼ 36⅞	37 37⅜	5,600	Clev Graph Bronze Co (The)	1	33 July 7	46 Mar 2	27⅝ July	48½ Dec
---- ----	---- ----	50 50	*50 ----	*50 ----	*50 ----	50	Clev & Pitts RR Co special	50	48 Mar 30	50 Feb 20	48 June	48 June
*53½ 57	x53¼ 53¼	52½ 52½	51¼ 51⅝	49⅝ 49⅝	51½ 53¼	1,300	Cluett Peabody & Co	No par	48 Apr 28	70½ Feb 7	20 July	52¾ Dec
*129 133¾	*129 134	*129 134	*129 134	*129 134	*129 134	-----	Preferred	100	124 Jan 15	128 July 6	110 Aug	126 May
*106⅞ 108	107 109½	109 111½	112 113	111½ 112	111 112	7,000	Coca-Cola Co (The)	No par	84 Jan 31	113 July 22	72½ Nov	93 Dec
*56¾ 57⅞	57 57	56¾ 56¾	*56½ 57⅞	56½ 56½	57 57	500	Class A	No par	55⅝ Jan 16	57⅞ June 5	53⅜ Apr	58⅝ Dec
141⅜ 143¼	141⅜ 143¼	141⅜ 147⅝	137⅝ 147⅝	137⅝ 14	131¼ 137⅝	19,300	Colgate-Palmolive-Peet	No par	13 June 30	20½ Jan 6	15⅛ June	21 Dec
*103⅜ 104	104 104	*102½ 104	*103⅜ 104	103⅞ 103⅞	*103⅜ 104	100	6% preferred	100	102⅜ May 19	106½ Feb 28	101 Jan	107¼ Dec
471⅜ 471⅞	471⅜ 471⅞	471⅞ 49	481⅞ 491¼	49 50⅜	50½ 52⅜	33,800	Collins & Aikman	No par	39½ Apr 30	52⅜ July 24	9 Mar	50 Dec
*110 111	*110 111	*110 111	*110 111	111 111	*110 112	120	Preferred	100	107¼ Jan 3	112 Jan 15	69¾ Mar	109 Dec
28⅛ 28⅝	28¾ 28¾	*28⅜ 28¾	27¾ 28⅛	28 28⅜	28 28	280	Colonial Beacon Oil	No par	8¼ Jan 6	28¾ July 20	6¾ Jan	9⅞ Nov
5¼ 5¼	5¼ 5⅜	5⅝ 5⅜	5½ 5½	5⅜ 5⅜	5⅝ 5⅜	4,600	‡Colorado Fuel & Iron	No par	3⅝ Mar 16	9⅜ Feb 19	1½ Mar	5½ Jan
26½ 26¾	26½ 29	28 28¾	27¾ 28	27¾ 28¾	27⅛ 28½	1,360	Preferred	100	24 May 2	49 Jan 11	5 Mar	29 Dec
*31 32	*31 32	32½ 32½	30 32	31⅞ 32½	32 32¾	780	Colorado & Southern	100	21½ Jan 2	36¼ Feb 20	10¾ Feb	22½ Dec
*25¾ 26⅝	26½ 26¾	26¾ 28½	29 30½	29⅜ 30	29 29	1,880	4% 1st preferred	100	19⅛ Jan 2	37⅞ Mar 11	7 Feb	21 Dec
*23⅞ 26	26 26¼	27 27½	29 29¼	29 29	29 29	310	4% 2d preferred	100	16 Jan 2	36 Mar 4	6⅝ Mar	17½ Dec
130⅛ 130¼	129 131	130½ 131¾	129⅛ 129⅛	*129 132	127 129	1,500	Columbian Carbon v t c	No par	94 Jan 7	134 Apr 11	7 Jan	101¼ Nov
38¾ 39⅜	38⅛ 39	38 38⅝	x37⅛ 37¾	36½ 37	36¾ 37	3,000	Col Pict Corp v t c	No par	31 May 20	x45½ Jan 22	40¼ Dec	49⅞ Dec
*46½ 47⅞	*46 47½	*46 47½	46 47⅝	46 46	*45¾ 47⅝	100	$2.75 conv pref	No par	42½ May 26	51¼ Jan 23	48½ Dec	50 Dec
20⅝ 21	21 21⅝	21 21¼	21 21½	20⅞ 21¼	20⅝ 21⅝	63,300	Columbia Gas & Elec	No par	14 Jan 2	21⅝ Apr 8	3⅜ Mar	15¾ Oct
105¾ 105¾	106 106	106 106¾	105⅝ 106½	*104 106	105⅝ 105⅝	900	Preferred series A	100	90½ Jan 2	107¼ July 13	35½ Mar	90½ Dec
97½ 97½	97½ 97½	96¾ 97	*90 97	*90 96¾	95 96	190	5% preferred	100	80¾ Jan 6	99 June 16	31 Mar	83 Dec
68¼ 68¾	68⅞ 71	71 72⅝	71¼ 72⅝	71 71¾	71⅜ 72⅜	21,100	Commercial Credit	10	44 Jan 9	72⅜ July 21	39½ Jan	58 Oct
123½ 123½	*110⅜ ----	*110⅜ ----	*110⅜ ----	*110⅜ ----	*110⅜ ----	100	5½% preferred	100	110 Jan 8	123½ July 18	110 Oct	119½ Aug
103¾ 103⅜	103¾ 105¼	104⅞ 106	105⅛ 106⅜	104⅞ 105¾	105¼ 105⅜	6,100	4¼% conv pref	100	100¼ July 7	106⅜ July 26	---- ----	---- ----
78 78	78 78⅜	78½ 80¾	80½ 81¾	80½ 81	79½ 80½	13,900	Comm'l Invest Trust	No par	55 Jan 9	82¾ May 8	56¼ Feb	72 Aug
*116⅜ ----	117¾ 118	120 120	123 123	*121 123	121 121	500	Conv preferred	100	110⅝ Jan 9	123 July 22	110¼ Dec	115½ Jan
116¼ 116¼	117 117¾	117¾ 120¼	122 122	*121 123	*118½ 122	800	$4.25 conv pf ser of '35	No par	97 Jan 10	122 July 22	97⅞ July	105 Oct
15 15⅛	15⅛ 15⅜	15 15⅜	15⅛ 15¼	15 15¼	15 15¼	18,700	Commercial Solvents	No par	14¼ June 26	24⅝ Feb 21	16½ Oct	23⅝ Jan
31⅛ 35⅜	31⅛ 35⅜	31⅛ 35⅜	35⅜ 38¼	35⅜ 38¼	35⅜ 38¼	121,300	Commonw'lth & Sou	No par	21¼ Apr 30	51⅛ Feb 17	¾ Mar	3 Nov
76¾ 76¾	77⅜ 77⅞	77¼ 78	77⅞ 78¾	75¼ 76	76¼ 76¼	2,800	$6 preferred series	No par	59¼ Apr 28	82 Feb 17	29⅛ Jan	71 Oct
*81⅜ 81⅞	85⅜ 85⅜	81¼ 81¼	8 81⅜	*8 81⅜	*8 81⅞	600	Conde Nast Pub Inc	No par	7 July 3	12¼ Feb 27	5⅞ Mar	11 Dec
338¼ 341⅜	343¼ 357⅜	351⅜ 353¼	34 351⅜	331¼ 34	321⅜ 34	10,300	Congoleum-Nairn Inc	No par	32½ July 24	44½ Jan 8	27 Mar	45¾ Nov
*181⅛ 21	*181⅛ 21	*181⅛ 19	181⅛ 181⅛	18 18	18 18	300	Congress Cigar	No par	16 Jan 2	25¾ Mar 4	9 Feb	21½ Nov
12 12¼	12¼ 13	12½ 12½	12½ 12⅝	12¼ 14	12¼ 13½	820	Connecticut Ry & Ltg	100	10 May 5	20 Jan 10	14⅝ Nov	49 July
*22¼ 25	*22½ 25	*23 25½	*23 25½	*23 26	*23 26	-----	Preferred	100	19 May 19	33½ Jan 3	24 Nov	58½ Sept
8¾ 8¾	8⅞ 9	8⅞ 8⅞	9 9	8¾ 8¾	8¾ 8⅞	1,700	Consolidated Cigar	No par	8 June 3	13⅜ Jan 22	7 Mar	11¼ Nov
*73 74	74 74	*72¼ 75	*70 75	*70 75	74¼ 75	60	Preferred	100	65⅜ June 24	78 Jan 15	62 Mar	74 Jan
*80½ 81	*80½ 81	79½ 80½	*79¼ 80½	*79¼ 80½	79¼ 80½	40	Prior preferred	100	72¼ Jan 27	85 Mar 24	69 Nov	82 Feb
*73⅜ 100	*73⅜ 100	*73⅜ 100	*73⅜ 100	*73⅜ 108	*73⅜ 100	-----	Prior pref ex-warrants	100	73½ Feb 13	85 Mar 25	72½ Oct	80 Mar
4⅞ 5	4⅞ 5⅛	*5 5⅛	4⅞ 4⅞	5 5	4⅞ 4⅞	1,200	Consol Film Indus	1	4⅜ Apr 30	7⅛ Feb 13	3¼ May	7½ Jan
17 17⅛	17⅛ 17¾	17¾ 18	17⅝ 17⅝	17⅜ 17⅜	17⅜ 17⅜	2,700	Preferred	No par	15¼ Apr 30	20⅛ Feb 13	14¼ May	22⅛ Feb
40¼ 41⅜	41 42¼	41⅛ 42⅛	41¼ 41⅞	41¼ 41¾	41 41⅜	58,700	Consol Ed Co of N Y	No par	27¼ Apr 30	42¼ July 20	15⅞ Feb	34¾ Nov
*108 109	107½ 108	*107½ 108	106½ 107½	*106 107	106¾ 106¾	3,900	$5 preferred	No par	102 Jan 3	109 July 14	72⅛ Feb	105⅛ Nov
5 5	5⅛ 5⅝	5⅜ 5⅞	5¾ 6	5⅝ 5¾	5½ 5⅝	8,800	Consol Laundries Corp	5	3⅞ Apr 28	6⅛ Feb 10	1½ Mar	6⅜ Dec
13⅛ 13¼	13⅛ 13⅜	13⅛ 13⅛	13¼ 13½	13¼ 13⅜	13¼ 13½	43,200	Consol Oil Corp	No par	11⅛ Apr 30	15¼ Mar 6	6½ Mar	12¼ Dec
*105¼ ----	*105¼ ----	*105⅝ ----	*105¼ ----	*105⅝ ----	*105⅝ ----	-----	Preferred	No par	101 Jan 6	106⅛ June 30	100½ Dec	101⅛ Dec
8½ 8⅝	8⅝ 8⅝	8¼ 8¼	8⅛ 8⅛	8 8	8 8	1,100	Consol RR of Cuba pref	100	6⅞ Jan 2	11½ Feb 5	2½ Jan	8¼ Dec
⅜ 1⅜	1⅜ 5⅝	1⅛ 5⅝	1⅜ 5⅝	1⅜ 5⅝	1⅜ 5⅝	33,200	‡Consolidated Textile	No par	⅜ May 5	1⅝ Jan 16	⅜ Aug	1⅜ Nov
3¾ 3¾	3¾ 3⅞	3½ 3⅝	3 3	*3⅛ 3½	3¼ 3¼	2,000	Consol Coal Co (Del) v t c	25	2 June 18	4⅜ Apr 18	---- ----	---- ----
*17 17½	16¼ 16¾	16¼ 16¼	16¼ 16¾	15¼ 15¼	15 15	150	5% preferred v t c	100	12¼ June 18	20½ Apr 17	---- ----	---- ----
20¼ 20½	20¼ 20⅝	20½ 20⅝	20⅛ 20⅝	x20 20¼	20⅛ 20¼	4,200	Container Corp of America	20	15⅜ May 14	26¼ Mar 9	22 Dec	23⅛ Dec
15⅝ 15⅜	15¾ 16¼	16 16¾	16½ 17¼	16⅞ 17	16½ 17	11,800	Continental Bak Cl A	No par	10⅜ Jan 6	19⅛ Mar 3	4½ Mar	11⅞ Dec
1¾ 1⅞	1⅞ 2	1⅞ 2	2¼ 2¼	2⅛ 2¼	2⅛ 2¼	12,200	Class B	No par	1⅝ Jan 2	2⅜ Feb 21	5⅝ Apr	1⅞ Dec
77 77	77 77½	77¾ 80½	80½ 84½	84 84	85 85	3,500	Preferred	100	67¼ Jan 3	85 July 23	46¼ Jan	69 Dec
79¼ 79⅜	79¾ 80¾	80½ 80¾	78¾ 80⅜	x77¾ 78¾	77 78½	11,500	Continental Can Inc	20	67½ May 7	87¼ Jan 13	62¾ Jan	99¼ Nov
20⅝ 21⅛	21 21¼	21 21¼	21 21½	21¼ 21½	21½ 21⅝	6,200	Continental Diamond Fibre	5	17½ June 30	24⅜ Mar 5	7 Jan	20½ Dec
39⅞ 40	39⅞ 40⅛	39⅜ 40	39⅛ 39⅜	39⅛ 39⅜	39 39¼	4,700	Continental Insurance	2 50	35½ Apr 30	46 Feb 11	28⅞ Mar	44⅞ Dec
2⅜ 2⅜	2⅜ 2½	2⅜ 2½	2⅜ 2½	2¼ 2⅜	2¼ 2½	11,800	Continental Motors	1	2⅛ Apr 30	4 Mar 20	¾ Jan	2¾ Nov
32⅜ 33⅜	33⅛ 33¾	33 33½	33 33⅞	32¼ 33	32½ 33	21,400	Continental Oil of Del	5	28⅛ June 6	38½ Feb 11	15⅛ Mar	35 Dec
29 29	28¾ 29⅝	29¼ 29½	29⅝ 30	30⅞ 32⅞	33 34	3,300	Continental Steel Corp	No par	27 July 9	46 Apr 8	---- ----	---- ----
66½ 67	66½ 67½	68 69	z68 68¾	68 68	67½ 67¾	770	Corn Exch Bank Trust Co	20	55¼ Apr 30	69 Jan 14	41¾ Mar	69¾ Dec
72⅜ 73½	73 74¾	73⅛ 73⅞	72½ 73⅝	72½ 73	72¼ 73	8,800	Corn Products Refining	25	z68¼ Jan 3	82½ June 18	60 Oct	78⅜ July
*161 163½	*161½ 163¼	*161⅛ 163¼	162½ 162½	*161½ 163¼	163¼ 163¼	200	Preferred	100	162 Jan 14	168½ Apr 15	148¼ Oct	165 May
4⅜ 4½	4½ 4⅝	4⅛ 4⅝	4⅝ 4¾	4⅝ 5¼	5¼ 5½	21,300	Coty Inc	No par	4 July 1	7⅜ Mar 6	4⅛ Mar	7⅜ Dec
36⅜ 36⅜	36⅜ 36⅜	36⅜ 36⅜	36⅜ 36⅜	36⅜ 36⅜	36⅜ 36⅜	1,200	Cream of Wheat ctfs	No par	35 Mar 27	37⅜ June 19	35⅞ Jan	39⅞ Mar
28¾ 29¼	29½ 30¼	29⅛ 29⅞	29 29⅞	28⅞ 29⅛	28⅞ 29½	8,700	Crosley Radio Corp	No par	15⅝ Mar 16	30¼ July 20	11⅜ Sept	19⅜ Dec
59 59	59½ 59⅝	59⅜ 60	60 60	59¼ 59⅞	59⅝ 59⅝	2,500	Crown Cork & Seal	No par	43⅝ Jan 7	63¾ Apr 15	23½ Mar	48⅞ Nov
*45⅛ 45⅜	*45⅛ 45½	45¼ 45¼	*45⅛ 45⅜	*45⅛ 45⅜	*45⅛ 45⅜	100	$2.70 preferred	No par	45¼ June 4	47⅞ Apr 28	43½ Jan	48 Nov
---- ----	---- ----	46½ 46¾	46¼ 46⅜	46¼ 46⅛	46½ 46⅞	1,900	$2.25 conv pref w w	No par	46¼ July 22	46⅞ July 24	---- ----	---- ----
*100½ ----	*104 ----	*104 109	109 109	*104 109	*104 109	10	Cr W'mette Pap 1st pf	No par	102 Jan 27	109 July 22	74½ Mar	100 Dec
9¼ 9½	9⅜ 9½	9¼ 9⅜	8⅞ 9¼	8¾ 8⅞	9⅛ 9¼	5,900	Crown Zellerbach v t c	No par	7¼ May 4	10⅜ Mar 4	3½ Mar	9⅛ Dec
37 37⅝	37¼ 37¼	37 37	*36 36⅞	36⅞ 37½	37½ 38	3,200	Crucible Steel of America	100	28 Apr 30	41 Feb 18	14 Mar	38 Dec
*103 105	105 105	105 105	*104 107	*104 107	*104 107	200	Preferred	100	95½ Apr 29	115 Mar 6	47½ Apr	105¼ Dec
1⅝ 1⅝	*1⅝ 1¾	1⅝ 1⅝	*1⅝ 1¾	1½ 1½	1½ 1½	900	Cuba Co (The)	No par	1⅜ July 13	2⅞ Feb 4	1 Jan	2⅛ Dec
*12¼ 13⅝	*12¼ 13⅛	12½ 12½	12¼ 13	*11⅝ 13	*11¼ 13	90	Cuba RR 6% pref	100	10⅛ Apr 28	18½ Feb 4	5 Jan	14 Dec
10 10⅛	10 10⅛	10 10⅛	9⅞ 9⅞	9¾ 9⅞	9¾ 10½	10,100	Cuban-American Sugar	10	6⅛ Jan 7	14¼ Mar 9	5⅛ July	8½ May
*92 96	*94 96	94 95½	95 95¼	95½ 96	96½ 98	450	Preferred	100	63½ Jan 7	102 Mar 6	40½ Jan	80¾ May
*37 39	*37 38	37½ 37½	*36¾ 39	38 38	39 39	300	Cudahy Packing	50	35½ May 26	44½ Jan 14	37 Dec	47½ Jan
17⅜ 17¾	17¾ 17¾	17½ 18	17⅜ 17½	17⅜ 17½	17¾ 17¾	2,500	Curtis Pub Co (The)	No par	16⅞ June 4	24¼ Apr 13	15 Mar	24¾ Nov
*103⅜ 104	104 104	104 104	104 104	103½ 104	103⅜ 103⅜	900	Preferred	No par	99½ Mar 13	104⅜ July 3	89½ Mar	105¼ June
6⅝ 6⅞	6¾ 7	6¾ 6⅞	6⅝ 6⅞	6⅝ 6⅞	6⅝ 6¾	77,600	Curtiss-Wright	1	4 Jan 15	9¼ Mar 11	2 Mar	4⅝ Dec
17⅝ 18⅛	17¾ 18⅜	17¾ 18⅛	17⅛ 18	17¾ 18⅛	17⅞ 18¼	37,500	Class A	1	10½ Jan 6	21⅞ Mar 9	6¼ Mar	12¼ Dec
61 61	*60 69	*60 69	*60 69	*60 65	60 65	60	Cushman's Sons 7% pref	100	60 May 28	90 Jan 21	73 Mar	x95 Nov
*36⅜ 40	*36½ 40	40 40	40⅛ 40⅜	40 40	*40 45	50	8% preferred	No par	36⅛ May 17	70½ Jan 27	61 June	75 Nov
*57½ 58½	58 58½	58 59¼	59 59	58½ 58½	57½ 58¼	2,300	Cutler-Hammer Inc	No par	43¼ Jan 6	65 Mar 6	16 Mar	47 Dec
10⅜ 10⅜	10¼ 10¼	10⅛ 10¼	10¼ 10¼	10⅜ 10½	10⅜ 11½	3,400	Davega Stores Corp	5	7⅜ Apr 27	11½ July 24	6 June	10½ Dec
72½ 74¼	74½ 75½	74½ 75½	74½ 75½	73½ 74¾	73 75½	13,500	Deere & Co	No par	52 Jan 7	89¼ Apr 6	22¾ Mar	58¾ Nov
*29 30	*29¼ 30	29⅞ 29⅞	30 30	29½ 29½	*29½ 30	300	Preferred	20	27 Jan 2	31 Feb 7	19 Jan	28 Sept
22⅜ 22½	22⅜ 23⅛	22⅜ 23	22½ 23⅛	22⅞ 23⅛	23 23¼	4,200	Deisel-Wemmer-Gilb Corp	10	19½ Apr 28	26 Mar 6	18⅞ Dec	24½ Dec
46 46¼	44½ 46½	44⅝ 46	44¾ 45⅜	44⅞ 46	45⅜ 46½	12,500	Delaware & Hudson	100	36¾ Jan 20	52 Feb 20	23½ Mar	43½ Jan
19 19⅜	18¾ 19⅜	18½ 19⅛	18⅜ 19	18½ 19⅛	19 19⅝	15,700	Delaware Lack & Western	50	14⅞ Apr 30	23⅛ Feb 20	11 Mar	19⅛ Jan
6¼ 6¼	*6¼ 6½	6¼ 6¼	6⅛ 6⅛	6¼ 6⅜	6 6	700	Denv & Rio Gr West pref	100	4⅜ Jan 4	9⅜ Feb 7	1½ Feb	5 Dec
*145 151	*145½ 150	*145 147	147 147	147 147	148 148	360	Detroit Edison	100	128 May 12	153 Feb 17	65 Mar	130 Dec
---- ----	---- ----	65 65	*61 ----	*61 ----	*61 ----	10	Det Hillsdale & SWRR Co	100	60 Jan 24	65 May 12	45 Apr	45 Apr
*4 8¾	*4 9	*4¼ 5	*4¼ 9	*5 9	5¼ 5¼	50	Det & Mackinac Ry Co	100	4 Apr 29	10 Jan 3	2 Aug	6 Jan
*13 18	*13 18	*13 18	*13 18	*13 18	*13 18	-----	5% non-cum preferred	100	13 June 12	21⅜ Jan 31	5⅛ Oct	19 Dec
*54 54½	53⅜ 54½	54 54	54½ 54½	54½ 56	57½ 57½	2,900	Devoe & Raynolds A	No par	42 Jan 10	58 Apr 8	35½ Aug	50⅜ Jan
*34⅝ 35½	35 35	34⅜ 35	34⅜ 34½	34½ 34½	*34½ 35⅜	1,000	Diamond Match	No par	33½ July 14	40½ Jan 25	26½ Jan	41 Nov
*41½ 42	42 42	*41⅝ 42¼	*41⅝ 42¼	42¼ 42¼	41¾ 41¾	300	Participating preferred	25	38 Jan 8	42¼ July 23	34⅜ Jan	41½ May
22¼ 22½	22⅛ 22½	21¾ 22¼	21½ 22⅜	21½ 22	21½ 21¾	7,000	Distil Corp-Seagr's Ltd	No par	18¼ Apr 30	34⅝ Jan 2	33 Dec	38½ Dec
*19 20	*19 20	20 20	*19¼ 19⅞	*19¼ 19⅞	20 20	200	Dixie-Vortex Co	No par	19½ June 27	21 June 19	---- ----	---- ----
*37½ 41	*37½ 41	*37½ 41	*37½ ----	*37½ ----	*37½ ----	-----	Class A	No par	40¾ July 18	40¾ July 18	---- ----	---- ----
53¼ 53⅜	53⅜ 53¾	53⅛ 53¾	53⅛ 53¾	53⅝ 53¾	53⅜ 54	3,200	Dome Mines Ltd	No par	41½ Jan 2	61½ June 4	34⅛ Jan	44⅝ Dec
*81⅜ 81¼	*81⅜ 81½	*81⅜ 81½	81½ 81½	*81½ 91¼	*83⅜ 85⅜	100	Dominion Stores Ltd	No par	7¾ Apr 28	11⅞ Jan 23	6¾ May	12⅝ Jan
70½ 71⅝	69½ 71⅜	69¼ 70⅜	68⅜ 70	67½ 68¾	67⅝ 72¼	54,800	Douglas Aircr Co Inc	No par	50⅝ Jan 6	75⅜ Jan 30	17½ Mar	58⅜ Dec
5 5/16 5 5/16	4⅞ 5¼	4¾ 5	4⅝ 4 15/16	4½ 4 11/16	4 7/16 5½	65,300	Rights		2⅞ July 10	5½ July 24	---- ----	---- ----
*35½ 37	*35½ 37	37 39	*37 39	39 39½	39½ 39½	1,400	Dresser (SR) Mfg conv A	No par	29 Jan 6	39½ July 23	13½ Mar	32 Nov
16¾ 16¾	17 17½	17⅞ 21¾	21 22	21 22	21½ 21½	4,600	Convertible class B	No par	5½ Jan 10	22 July 22	6⅜ Mar	17½ Dec
*¾ 1	*¾ 1	¾ ¾	*¾ 1	*⅝ 1	*⅝ 1	100	Duluth S S & Atlantic	100	⅝ May 20	1⅜ Jan 15	¼ June	1 Dec
1⅜ 1⅜	*1⅜ 2	*1⅜ 2	*1⅜ 2	*1⅜ 2	*1⅜ 2	100	Preferred	100	1⅛ Jan 6	3 Jan 15	¼ June	1⅜ Dec
5¼ 5¼	*5⅜ 5⅝	5⅝ 5⅝	5½ 5½	5½ 5½	5¼ 5¼	600	Dunhill International	1	4⅞ July 10	8¼ Mar 9	2 June	8¼ Dec
*14 14⅜	*14⅛ 14⅞	*14 14⅞	*14¼ 14½	*14 14⅜	*14 14½	-----	Duplan Silk	No par	13½ July 7	18¼ Jan 17	12⅜ May	19 Aug
*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	-----	Preferred	100	114 Feb 8	115½ Jan 31	103 Mar	116 Nov
162¼ 164¼	164 165	162½ 166½	163 166¾	162½ 164	164 164¾	12,700	Du P de Nemours (E I) & Co	20	133 Apr 30	166¾ July 22	86⅝ Mar	146½ Nov
*128⅞ 129¾	129¾ 129¾	129¾ 129¾	129⅞ 129⅞	129⅜ 129⅞	129¾ 129¾	900	6% non-voting deb	100	129 Feb 7	133⅜ Apr 1	126⅞ Feb	132 Oct
*114 115	114 114	113½ 113½	114 114	*114 115	115 115	210	Duquesne Light 1st pref	100	x111¼ June 12	115¾ Feb 14	104 Feb	115 Aug
*14½ 18	*14½ 18	*14½ 18	*14½ 18	*14½ 18	*14½ 18	-----	Durham Hosiery Mills pf	100	18 Mar 11	25 Jan 13	12 Nov	27½ Dec
8 8	8 8¼	7¾ 7⅞	7½ 7¾	7½ 8⅛	7⅝ 8	5,600	Eastern Rolling Mills	5	5½ July 1	9⅞ Feb 11	3¾ Mar	8 Jan
*173 175	173 174	173 174	173¾ 175	*174 175	175 175	2,500	Eastman Kodak (N J)	No par	156 Apr 28	176 July 17	110½ Jan	172¼ Nov
*___ 160	*152 159½	*152 159	155 155	*153½ 155	152 153½	30	6% cum preferred	100	152 July 24	166 Mar 13	141 Jan	164 July
35¼ 35¾	35½ 36	35⅛ 35¾	35⅜ 35½	35½ 35⅝	35¾ 36¼	6,100	Eaton Mfg Co	No par	28½ Jan 6	37 Apr 6	16⅜ Jan	30⅝ Oct
9¼ 9⅜	9⅛ 10¼	9⅝ 10¼	9¼ 10¼	9⅜ 9½	9½ 9⅝	13,500	Eitingon Schild	No par	5¾ Apr 28	10¼ July 20	3¼ Mar	8⅜ Nov
37⅛ 37⅜	37 37⅜	36⅝ 39⅜	38⅝ 39¼	39 40⅛	40¼ 42¾	54,500	Elec Auto-Lite (The)	5	30¾ Apr 27	44⅝ Feb 19	19⅜ June	38¾ Oct
113⅜ 113⅝	*112 112½	112 112	*111¼ 112¾	*111⅛ 112¾	*111 112¾	30	Preferred	100	110¼ Jan 23	114 Feb 6	107 Jan	113½ Sept
13¾ 13⅞	13¾ 14	13½ 13¾	13⅜ 13¾	13¼ 13½	13¼ 13⅜	11,700	Electric Boat	3	10 Apr 30	17⅜ Feb 4	3⅞ Mar	14¾ Dec

For footnotes see page 538.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 18	Monday July 20	Tuesday July 21	Wednesday July 22	Thursday July 23	Friday July 24	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 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
5⅝ 5⅝	*5⅝ 5⅝	5⅝ 5⅞	5⅝ 5⅝	*5⅝ 5⅞	5⅝ 5⅝	1,600	Elec & Mus Ind Am shares	5½ July 16	7¾ Feb 21	5⅝ Sept	8⅜ Feb
16⅞ 17¼	16⅞ 17½	16⅞ 17⅜	16¾ 17⅛	16⅝ 16⅞	16⅜ 16⅞	32,400	Electric Power & Light *No par*	6⅜ Jan 2	17¾ July 14	1⅛ Mar	7½ Aug
81⅝ 82½	*82 83½	81 82½	81⅛ 82¼	78⅛ 81	77 78½	5,500	$7 preferred *No par*	32⅜ Jan 2	85 July 9	3 Mar	34⅝ Dec
74⅝ 75⅛	75⅝ 76½	76 76⅛	76 76¾	73⅛ 75¼	72½ 74	3,900	$6 preferred *No par*	29½ Jan 2	77⅝ July 14	2½ Mar	31¾ Dec
43 43	43¼ 43½	42⅜ 43½	43½ 43½	43⅜ 43⅜	43¼ 44¾	5,000	Elec Storage Battery *No par*	42⅜ July 13	55¼ Jan 7	39 Mar	58¾ Nov
*5⅜ ¾	*5⅜ ¾	*5⅜ ¾	*5⅜ ¾	5⅜ 5⅜	*5⅜ ¾	100	‡ Elk Horn Coal Corp *No par*	½ Jan 2	1⅝ Feb 5	¼ Mar	⅞ Jan
*2 2⅛	2 2	*1⅞ 2	*1⅞ 2⅛	*1⅞ 1⅞	*1⅞ 2⅛	100	6% part preferred 50	1½ Jan 4	3⅞ Feb 6	5⅝ Apr	1⅞ Aug
*54⅞ 57	54⅞ 54⅞	55 55	55 55	54⅞ 54⅞	54 54	1,000	Endicott-Johnson Corp 50	54⅞ July 24	69 Feb 7	52¾ Jan	66 Sept
*112 115	115 115	*113 ----	116 116	*112 115¾	*112 115¾	40	5% Pref 100	z127⅝ June 17	116 July 22	125¾ Jan	134 Dec
*13 14	13¾ 13¾	*13⅝ 14	14 14	13¾ 13¾	13¾ 14	1,000	Engineers Public Serv 1	7½ Jan 3	15⅝ Apr 17	1⅛ Mar	8¼ Nov
*70 82	*70 80	*72¼ 79¾	78¾ 78⅞	*72 79¾	*73 79¾	300	$5 conv preferred *No par*	45½ Jan 14	84 June 30	14 Mar	50 Nov
78 78	*75⅛ 80½	80½ 83	83 84¼	82½ 82¾	*76 83	1,500	$5½ preferred *No par*	48 Jan 6	89⅛ June 30	14½ Feb	55 Nov
*80 91	*80 91	*82 91	90 90½	*80 90	*80 89½	200	$6 preferred *No par*	55 Jan 4	97 June 30	15½ Mar	55½ Nov
*6 6⅛	6⅛ 6⅜	6 6⅛	6 6	6 6	6 6⅛	2,200	Equipable Office Bldg *No par*	5¼ Apr 7	7⅝ Feb 21	4½ Aug	7½ Dec
13¼ 13¼	13⅞ 14	13⅞ 14¼	13⅜ 14⅛	13⅞ 14⅛	14 14⅜	7,400	Erie 100	11 Apr 30	17⅝ Feb 21	7⅛ Mar	14 Jan
24 24	23⅝ 24⅛	24 24½	24 24⅝	24 24½	24⅛ 24½	4,300	Firt preferred 100	16 Apr 29	27¾ Feb 21	8½ Mar	19½ Dec
*14¼ 14⅞	14⅜ 14⅞	14⅜ 15	14⅜ 15	15 15	14⅜ 15¼	1,400	Second preferred 100	11¾ Jan 3	19 Feb 15	6¾ Mar	13½ Dec
*70 ----	*70 ----	*70 ----	*70 ----	*70 ----	*70 ----	----	Erie & Pittsburgh 50	68 Jan 10	69 Jan 15	69½ Feb	85¾ Nov
*14⅛ 14¼	14⅜ 15	14⅜ 14⅝	14⅜ 14½	14 14⅛	14¼ 14¼	3,400	Eureka Vacuum Cleaner 5	12 Jan 7	15½ Mar 4	10½ Mar	14⅞ Aug
27¼ 27½	27½ 27⅞	27⅜ 27⅞	27 27⅝	27 27½	27½ 27½	2,600	Evans Products Co 5	23⅛ July 2	40⅞ Jan 8	15 May	40⅛ Dec
*7 7½	7⅛ 7⅜	7¼ 7⅜	7⅛ 7¼	7 7¼	7 7¼	3,600	Exchange Buffet Corp *No par*	4⅜ Jan 3	8¼ Mar 19	2 Apr	6 Nov
2⅞ 2⅞	*2¾ 3	3 3	3 3	3 3¼	2⅞ 3⅛	2,090	Fairbanks Co 25	2⅜ June 3	5¾ Mar 25	5⅜ Mar	35⅜ Dec
*12½ 13	12¼ 13	13 13	12½ 13½	13¼ 14½	13¼ 13⅜	1,140	Preferred 100	8½ Apr 29	18⅜ Mar 25	4 Mar	15 Dec
50⅜ 50¾	51 51⅜	51 51¼	51 53¼	52 53	52½ 53½	7,000	Fairbanks Morse & Co *No par*	34¾ Jan 7	53⅞ Apr 8	17 Jan	39½ Dec
*150 152½	152½ 152½	152 152⅛	152½ 157½	*155 160⅛	157⅜ 157⅜	700	6% conv preferred 100	122½ Jan 7	157⅜ July 24	115 Dec	125 Dec
45¾ 47⅜	46½ 47⅝	46½ 47	45⅝ 47⅜	46 46½	46⅝ 47⅜	10,800	Fajardo Sug Co of P Rico 20	31⅝ Feb 24	47⅜ July 18	---- ----	---- ----
*23 23¾	23¾ 24	23½ 23⅞	23½ 23⅞	23⅜ 23⅞	23¾ 23¾	1,800	Federal Light & Trac 15	18¾ Apr 30	25 Apr 3	5⅜ Mar	21⅝ Nov
*94 96	*94 96	*94 96	96 96	*96 97½	97½ 97½	90	Preferred *No par*	84 Jan 3	97½ July 24	48 Jan	z85 Aug
*39 41	*39 40½	*39 40	40 40	*39 40½	*39¾ 40½	100	Federal Min & Smelt Co 100	38 July 13	92 Mar 6	40 Apr	72 Apr
*83 89	*83 89	*83 88	*83 89	*83 88	*83 89	----	Preferred 100	69⅞ Mar 30	101 Mar 6	54 Apr	95 May
9⅜ 9⅜	9⅜ 9⅜	9⅝ 9⅞	9½ 10	9½ 9½	9⅝ 9⅞	2,200	Federal Motor Truck *No par*	7⅜ Jan 9	12¼ Mar 4	3⅜ Mar	8½ Dec
*3⅝ 4	*3⅝ 3⅞	*3½ 3⅞	*3½ 3⅞	3⅞ 3⅞	*3⅝ 4	200	Federal Screw Works *No par*	3 Apr 28	5⅞ Mar 6	2 July	4½ Jan
4⅞ 4⅞	4⅜ 4⅞	4⅜ 4⅜	4⅜ 4⅞	4⅜ 5⅜	5⅜ 5⅝	18,300	Federal Water Serv A *No par*	2½ Jan 2	5⅝ July 24	7⅜ Feb	3⅛ Aug
35 35¾	35½ 35½	*33⅜ 34⅝	33⅞ 33⅞	34⅜ 35	35⅜ 35⅞	1,300	Federated Dept Stores *No par*	20½ Jan 9	35⅞ July 24	16⅛ Mar	25 Aug
42⅞ 43⅛	42¼ 43	42½ 42½	42¼ 42¼	42 42⅝	42½ 42½	3,200	Fidel Phen Fire Ins N Y 50	38 Apr 30	49⅛ Feb 14	28½ Mar	45¼ Dec
*27½ ----	27½ 27½	*29¼ ----	*29¼ ----	31 31	*31 35	190	Filene's (Wm) Sons Co *No par*	20¼ Jan 27	31 July 23	16 Apr	25 Sept
*110⅜ 114	110⅝ 110⅝	*110½ 110⅝	110½ 110½	*110½ 110⅜	110½ 110½	50	6½% preferred 100	110 Jan 4	113⅞ Apr 22	106¼ Mar	114 July
29 29¼	29 29½	29⅛ 29⅞	29 29¾	29 29⅝	29⅜ 29½	7,500	Firestone Tire & Rubber 10	z24⅞ Jan 2	33⅛ Feb 11	13⅛ May	25½ Dec
*105⅜ 105½	105⅛ 105⅛	*105 105½	*105 105¼	105¼ 105¼	105⅛ 105⅛	300	Preferred series A 100	100½ Feb 26	105⅛ July 17	84½ Apr	102⅞ Dec
47 47	46¼ 46¾	46¾ 47	46¾ 47	46¾ 46¾	47 47	1,400	First National Stores *No par*	44 Apr 30	48¾ June 23	44⅜ Nov	58⅞ Aug
*28 29¾	*28 29¾	*28⅜ 29¼	*28 29¼	*28 29¼	*28 29¼	----	Florsheim Shoe class A *No par*	25½ Mar 21	30¼ July 13	19 Feb	30⅜ Dec
7⅜ 7½	7⅜ 7⅜	7½ 7⅜	7¼ 7⅜	7⅜ 7⅜	7⅞ 8	4,000	‡ Follansbee Bros *No par*	4⅛ Jan 6	11⅜ Mar 2	2¼ Mar	6⅜ Jan
*37¼ 37¾	37¼ 37¼	37 37¼	*36⅞ 37½	*36⅞ 37½	36⅞ 37⅜	1,700	Food Machinery Corp new 10	32 June 26	47½ Mar 5	20¼ Jan	9¾ Dec
*105 108⅛	*105 108⅛	*105 108⅛	*105 108⅛	*105 108⅛	*105 108⅛	40	4½% conv pref 100	108⅛ July 15	111⅞ Apr 21	---- ----	---- ----
29½ 30	30 30⅜	29¼ 30⅜	29 29¾	28¼ 29¾	29 29⅞	6,900	Foster-Wheeler *No par*	24⅛ Apr 30	33¾ Feb 17	9⅞ Mar	30 Dec
*100 100¾	*100 100¾	*100 100¾	100 100	100 100¾	101 101¼	120	Preferred *No par*	95¾ July 1	127 Feb 17	60⅜ Mar	111 Dec
38¼ 38¼	z37¾ 37⅞	37¾ 37¾	37¾ 37⅞	37 37⅛	37 37⅜	2,000	Fourth Nat Invest w w 1	30⅛ June 5	38⅛ July 15	19¾ Mar	36⅛ Nov
*68 72½	*68 72½	*67 75	*67 75	*67 75	*67 75	----	F'kin Simon & Co Inc 7% pf 100	63 July 3	77⅛ Feb 8	30¼ Apr	70 Nov
24 24½	24½ 24⅞	24½ 24⅝	24½ 24¾	24⅝ 24⅞	25⅛ 26⅛	5,900	Freeport Texas Co 10	23½ July 15	35⅝ Feb 4	17¼ Mar	30⅜ Nov
*---- 122	*---- 122	119½ 119½	119½ 122	*---- 135	*---- 135	120	Preferred 100	118½ June 3	z135 Apr 14	112½ June	125 Nov
61 61	*59 61	61 62	60¼ 60¼	*50½ 61	*55 62	80	Fuller (G A) prior pref *No par*	47⅜ Jan 17	75 Feb 20	15 Mar	55 Dec
*38½ 40	38½ 38½	39 39	37⅝ 38	38½ 39	39½ 40½	170	$6 2d pref *No par*	31½ Apr 30	53½ Feb 29	4⅜ Mar	4 1⅞ Dec
4⅜ 4⅜	*4⅜ 5	4⅜ 4⅜	4⅜ 5	5 5	5 5½	1,900	Gabriel Co (The) cl A *No par*	3¾ Jan 6	6⅛ Jan 23	7⅛ May	5⅜ Nov
14½ 14½	13⅜ 14¼	*13 14½	*12½ 13⅞	13½ 13⅞	12⅜ 13	720	Gamewell Co (The) *No par*	11½ May 11	18¼ Jan 27	7 Mar	13¼ Dec
11 11¼	11¼ 11½	11⅜ 12	11⅞ 12	11⅞ 12	11⅞ 12	13,000	Gen Amer Investors *No par*	8½ May 20	12⅛ Feb 19	5½ Mar	10⅞ Dec
*101½ 104	*102 104	*101½ 104	*102 104	102 102	*101 103	100	Preferred *No par*	97 Jan 3	104½ Apr 21	84¾ Jan	100⅛ Sept
52⅝ 53¼	53⅜ 54⅛	53 53½	52½ 53½	52½ 53	53 53½	11,700	Gen Amer Trans Corp 5	42¼ Apr 30	63 Feb 5	32⅜ Mar	48½ Dec
25 25	25½ 26⅛	25 25½	24⅝ 25⅛	24 24¼	23¼ 24	5,000	General Asphalt 10	21 July 2	34¾ Feb 6	11⅜ Mar	22½ Nov
12 12⅛	12⅛ 12¼	12 12⅛	12 12¼	12¼ 12⅜	12⅛ 12⅜	4,000	General Baking 5	10¾ Apr 28	14⅜ Jan 6	7⅜ Mar	z13⅜ Oct
*140 149⅞	149⅞ 149⅞	149⅞ 149⅞	*140 149⅞	*140 149⅞	*140 149⅞	50	$8 preferred *No par*	141 Jan 23	150 Mar 10	115 Jan	146 Aug
8⅛ 8¼	8⅛ 8¼	8⅛ 8½	8 8¼	8¼ 8½	8½ 8½	2,800	General Bronze 5	7½ July 2	11⅜ Jan 11	5¼ Mar	10⅜ Nov
12⅛ 12¼	11⅜ 12¼	12 12½	12¼ 12½	12⅜ 13⅜	13 13⅜	12,700	General Cable *No par*	5¾ Jan 2	15⅝ Feb 11	2 Mar	6⅜ Nov
27⅛ 28¼	27¼ 27½	27 27	27⅝ 28¾	28½ 32¼	31½ 32¼	7,300	Class A *No par*	17 Jan 2	33¾ Feb 10	4 Mar	18½ Nov
93½ 93½	94 94	94 96	100 100	100⅛ 101	*100 102	1,400	7% cum preferred 100	70½ Jan 2	101 July 23	19 Mar	76 Nov
*57 58½	*57 58½	*56⅛ 58½	*56⅞ 58½	56⅞ 56⅞	*57⅛ 58½	100	General Cigar Inc *No par*	53⅞ May 5	59½ June 20	46½ Nov	61¼ July
*146 146⅜	*146 146⅜	*146 146⅜	*146 146⅜	*146 146⅜	*146 146⅜	----	7% preferred 100	140 Jan 21	146½ July 11	127½ Jan	145⅛ Oct
40⅛ 40½	40⅜ 41⅛	40⅞ 42¼	42 42⅞	41⅞ 42½	42¼ 42⅞	112,600	General Electric *No par*	34½ Apr 30	42⅞ July 22	20½ Jan	40⅞ Nov
40¾ 41	40⅜ 41	40¼ 40¾	40⅝ 41¼	z40 40½	40 40⅜	17,400	General Foods *No par*	33⅜ Feb 18	43⅛ June 22	30 Sept	37⅞ July
2⅛ 2¼	2⅛ 2¼	2¼ 2⅜	2¼ 2⅜	2¼ 2⅜	2⅛ 2¼	12,100	Gen'l Gas & Elec A *No par*	⅞ Jan 2	4⅜ Feb 5	¼ Feb	1½ Aug
*40 45	40 40	40 40	45 45	43 44	45 48	530	Conv pref series A *No par*	14 Jan 3	48 Feb 6	8 Oct	15½ Aug
*41 49½	*40 45	*40 45	44½ 45	*47 49½	47 47	40	$7 pref class A *No par*	19 Jan 3	50 Feb 6	11 Mar	18 Aug
*50 ----	*50 ----	*50 ----	*50 60	*55 60	55 55	30	$8 pref class A *No par*	19½ Jan 3	55 Feb 24	15¾ Jan	18 Apr
*64½ 65	64⅝ 64⅝	64¼ 64¼	64¼ 64¼	64⅛ 64⅝	64½ 64⅝	2,100	General Mills *No par*	59¾ Mar 17	70½ Jan 6	59⅞ Feb	72⅛ Oct
119½ 119½	120 120	119 120	118½ 119	119 119	119 119	890	Preferred 100	117½ Jan 13	121½ May 13	116 Jan	z120½ Dec
69⅛ 69¾	69⅜ 70⅛	69¼ 71	69⅞ 71	69⅝ 70⅛	69⅜ 70¼	120,700	General Motors Corp 10	53⅞ Jan 6	71 Apr 6	26⅝ Mar	59⅜ Nov
121⅞ 122½	*121 122	*121 121¾	121 121	*121 121¾	121¾ 121¾	600	$5 preferred *No par*	118 Jan 27	122¾ July 3	z107½ Jan	120 Nov
*38⅛ 39	*38⅛ 39	38⅛ 39	39 39½	39½ 41	41 41¾	3,400	Gen Outdoor Adv A *No par*	18⅝ Jan 2	41¾ July 24	10 Mar	21 Dec
*7½ 7⅞	7¾ 7⅞	7¾ 8	7⅞ 7⅞	7⅞ 8⅛	8 8⅜	6,800	Common *No par*	5¾ Jan 3	8¾ Mar 5	3 Aug	6¼ Dec
*52 53	*52½ 53¼	*52¾ 53¼	53 53	*52½ 53¼	53¼ 53¼	300	General Printing Ink *No par*	38 Feb 17	53¼ July 3	17⅝ Feb	42⅝ Nov
106½ 106½	*106½ 108½	*106¾ 108½	*106¾ 108½	*106¾ 108½	*107 108½	40	$6 preferred *No par*	105 Jan 17	110 June 20	93½ Jan	109 Oct
5 5⅛	4⅞ 5	*4¾ 5	*4¾ 5	4⅞ 4⅞	4⅞ 4⅞	1,100	Gen Public Service *No par*	3½ Apr 28	6⅜ Feb 5	1⅛ Mar	4½ Nov
*37¼ 37¾	35½ 36¾	36½ 38	37⅛ 38	37⅛ 38¼	37 38½	3,100	Gen Railway Signal *No par*	32½ Apr 28	50 Feb 4	15⅝ Mar	41¼ Dec
*117 125	*117 125	*117 125	*117 125	*113 125	*113 125	----	Preferred 100	106 Jan 10	118½ Mar 14	80 Jan	109 Oct
2⅜ 2½	2½ 2½	2¼ 2½	2½ 2½	2⅛ 2⅜	2⅛ 2⅜	3,000	Gen Realty & Utilities 1	2 Apr 28	3⅞ Jan 21	⅜ Apr	3⅛ Dec
*30 32	*30 31⅞	*30 31⅞	31½ 31½	30 30	29¾ 31½	600	$6 preferred *No par*	26½ May 25	43 Feb 21	14¾ Mar	39⅛ Dec
36¼ 36½	36½ 37	37 37⅜	37¼ 37½	*36⅝ 37⅛	37¼ 37¼	3,200	General Refractories *No par*	33¼ Apr 30	44½ Apr 8	16¾ Jan	33½ Dec
47¼ 47⅝	46 47½	45 46½	43 44¼	42¾ 43¼	44½ 44⅝	870	Gen Steel Castings pf *No par*	32½ Apr 30	60½ Feb 7	14 Apr	51 Nov
21⅝ 22	21½ 22	21½ 21½	20¾ 21½	*20¼ 20⅝	20¼ 20½	2,800	Gen Theatres EquipCrp *No par*	17 July 6	22 July 18	---- ----	---- ----
32 32	32 32	32 32¼	32¼ 32½	*32½ 33½	33½ 36¼	2,500	Gen Time Instru Corp *No par*	30⅛ July 7	36¼ July 24	---- ----	---- ----
15⅛ 15⅛	15 15¼	14⅞ 15	15 15⅛	14⅞ 15	14¾ 15	8,700	Gillette Safety Razor *No par*	13⅝ June 25	18⅝ Jan 16	12 Mar	19½ Aug
*80 80⅜	79¾ 80	80 80	78¾ 79½	78½ 78½	78 78	1,000	Conv preferred *No par*	z74 June 30	90 Jan 24	70½ Jan	93 Aug
▼ 13⅞ 14	14 14¼	14 14⅛	13¾ 14⅛	13¾ 14⅝	14¼ 14¾	19,400	Gimbel Brothers *No par*	6¾ Jan 6	15⅜ July 13	2⅛ Mar	8¾ Dec
▼ *92½ 95	95 95	*95 96	96½ 96¾	*95 98	97¾ 98	600	Preferred 100	69 Jan 6	98 July 24	18 Mar	75¾ Dec
■ 46 46	46¼ 46½	46½ 46½	46¼ 46½	46 46¼	45 46	5,800	Glidden Co (The) *No par*	39¾ June 11	55¼ Jan 14	23⅝ Feb	49½ Dec
▲ 53½ 53½	53½ 54	53⅞ 54⅛	53¾ 54	*53¾ 54	54 54¼	1,900	4½% conv preferred 50	52½ July 6	54¼ July 24	---- ----	---- ----
4⅜ 4⅜	4⅜ 4⅜	4½ 4⅜	4¼ 4⅝	4⅜ 4⅝	4⅝ 4⅜	3,400	Gobel (Adolf) 1	3⅞ Jan 2	7½ Feb 28	1⅛ Apr	4⅜ Jan
7½ 7⅝	7½ 7¾	7½ 7¾	7¼ 7½	7⅜ 7⅝	7¼ 7½	3,100	Goebel Brewing Co 1	6⅞ June 30	10¼ Feb 17	---- ----	---- ----
13⅜ 13⅝	13¼ 13⅝	13⅜ 13⅝	13⅜ 13⅜	13¼ 13⅜	13¼ 13½	7,900	Gold Dust Corp v t c *No par*	12¾ July 7	21⅜ Jan 6	14⅜ May	22 Nov
19⅜ 19¾	20 20⅞	21 22	20¾ 21⅝	20¾ 21⅛	20½ 21	54,600	Goodrich Co (B F) 1	13⅝ Jan 21	23⅞ Apr 15	7½ Mar	14½ Dec
*97½ 99½	99 99½	99½ 100⅛	102½ 106	109½ 110½	108 109⅝	8,700	Preferred 100	78 Jan 6	110½ July 23	40 Mar	82 Dec
23¼ 24⅜	24⅛ 24⅝	24½ 25	24⅛ 25	23⅝ 24¼	23⅝ 24¼	24,600	Goodyear Tire & Rubb *No par*	21⅝ July 8	31⅞ Apr 15	15¾ Mar	26⅞ Jan
91⅜ 91⅝	*91⅜ 93	93 93	93¼ 93¾	93⅛ 94¼	94¼ 95¼	1,800	1st preferred 87	87 Jan 2	99¾ Feb 17	70 Apr	92 Jan
*91⅛ 95	91⅝ 93⅛	91½ 91½	91½ 97⅝	91½ 91½	93⅜ 93⅜	1,000	Gotham Silk Hose *No par*	81⅝ Apr 28	12⅛ Mar 11	21⅝ Apr	101⅞ Dec
*92⅜ 94½	93 93	93⅛ 93⅛	*92⅜ 93	*92⅜ 93	*92⅜ 93	110	Preferred 100	77 Jan 6	96 July 3	20 Apr	85 Dec
2¼ 2½	2⅜ 2½	2⅜ 2¾	2⅝ 2¾	2⅛ 2¾	2½ 2⅝	35,700	Graham-Paige Motors 1	2 June 30	4⅛ Feb 19	1¼ June	4⅛ Oct
1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	*1⅝ 1¾	1⅝ 1⅝	1,500	Gr'by Con M S & P 2d stpd 100	1⅜ July 6	11¼ Mar 20	5¼ Mar	3⅝ Nov
4 4¼	4⅛ 4⅛	4 4	4 4	*3¾ 4	3⅜ 3⅞	3,100	Grand Union Co tr ctfs 1	3⅛ Apr 30	6⅜ Jan 15	2¼ Mar	5 Jan
18⅝ 19⅝	19½ 19⅝	*18½ 19	18½ 18⅝	*18 18¾	18 18	1,600	Conv pref series *No par*	16 Apr 29	23⅝ Jan 15	14⅜ May	29¾ Jan
26¾ 27	26⅞ 27⅛	26½ 27	27 27¼	27⅞ 28	27⅝ 28	2,700	Granite City Steel *No par*	25 Apr 30	35½ Apr 2	18⅛ Mar	35⅜ Nov
36½ 36½	36 36⅜	36¾ 37¼	36⅜ 36⅞	36¼ 37	37 37¼	5,100	Grant (W T) *No par*	28½ Jan 16	37¼ July 21	26 Mar	38¼ Sept
*17½ 17¾	17¾ 18	18⅛ 18½	18⅛ 18⅜	18⅛ 18¼	18 18¼	3,800	Gt Nor Iron Ore Prop *No par*	16 Jan 2	20½ Feb 19	9¼ Mar	16 Dec
38⅜ 38⅞	39 39⅝	39⅜ 39⅞	39½ 40¼	38¾ 39¾	39½ 40¼	25,400	Great Northern pref 100	32¼ Jan 6	44 Feb 21	9⅝ Mar	35⅛ Dec
35½ 35¾	35½ 36	35½ 35¾	35¾ 35¾	35¼ 35¾	⅞ 35¾	4,100	Great Western Sugar *No par*	31 Jan 7	39 Mar 9	26⅝ Jan	34⅞ May
*142 145½	*142 145½	*144 145½	145½ 145½	*140 144½	14 ⅝ 144⅝	110	Preferred 100	136 Jan 6	146¼ July 13	119 Jan	140 May
*52¾ 59	*52¾ 60	*52¾ 60	*53¼ 60	*53¼ 60	53¼ 53¼	10	Green Bay & West RR Co 100	50½ Mar 9	55 Feb 9	21 Apr	50 Dec
*25½ 26½	26 26½	26⅜ 26⅝	25⅞ 26	26½ 27½	27⅜ 27¾	5,900	Green (H L) Co Inc 1	22 Apr 28	28⅜ Mar 2	25⅝ Nov	28⅝ Dec
*67 76	*75 76	76 76	80 80	80 80	*76 80	40	Greene Cananea Copper 100	65 May 21	95 Jan 23	34 Feb	95 Dec
▲ 64 64½	64 64⅜	64¼ 64⅞	62½ 64½	60½ 63	63⅝ 64	10,300	Greyhound Corp (The) 5	48¾ May 11	80¼ Jan 27	6⅛ July	74½ Nov
2¼ 2¼	2¼ 2¼	2¼ 2¼	*2⅛ 2⅜	2 2¼	*1⅞ 2¼	1,200	Guantanamo Sugar *No par*	1⅝ July 7	3½ Feb 7	1 Feb	2¾ May
*25 27½	*25 27½	27½ 30	*26¼ 30	*26½ 30	*26½ 30	90	Preferred 100	24 July 7	39 Mar 19	19 Feb	43¼ May
*15 15⅞	*15 16	*15 16	*15 15⅞	*15 15¾	15 15	100	Gulf Mobile & Northern 100	9¼ Jan 2	19¾ Mar 4	4 Apr	11½ Dec
*45 47	47 47	*46 48	*46 46⅞	*45½ 47	*45½ 46½	100	Preferred 100	30½ Jan 2	55 Mar 3	6 Apr	34¼ Dec
*45 46	45 45½	*44½ 46	45⅞ 46¼	46¼ 47	47 47	600	Gulf States Steel *No par*	28⅜ Jan 7	48 Mar 6	12 Mar	33½ Nov
*113 133½	117 117	*116 133½	*116 133½	*117 130	*117 130	10	Preferred 100	105 Jan 24	118 Mar 6	48 Mar	108 Dec
*32 34⅝	*32 34⅝	*33 34½	33 33	*32 34⅝	*32 34	100	Hackensack Water 25	30 Jan 4	34¼ July 3	21¼ Jan	30¾ Dec
*35¼ 36	35 35¼	35 35	35 35	35⅞ 35⅞	*35 35⅞	150	7% preferred class A 25	33 June 10	36⅛ Jan 16	30 Jan	35 Dec
8⅜ 8¾	*8½ 9	*8¾ 9	8¾ 8¾	8½ 8½	*8⅜ 8¾	300	Hall Printing 10	6 Jan 9	11½ Apr 6	4 Mar	8 Oct
19 19¾	19¼ 19¼	19 19	18 18	18 18	17 17	1,200	Hamilton Watch Co *No par*	14 Jan 2	21⅜ Feb 4	6½ Apr	14½ Nov
*117 119	*117¼ 118⅞	119 119	119 119	119 119	*117 119	110	Preferred 100	109 May 19	119 Feb 8	63 Jan	112 Dec
*102¼ 103	*102¼ 105	*102¼ 105	*102¼ 102½	102¼ 102½	*101 102½	60	Hanna (M A) Co $5 pf *No par*	100 June 22	105½ Mar 18	100½ Sept	105 Nov
35 35	34¾ 35	35½ 35⅞	35⅛ 35½	35⅜ 35⅜	35⅞ 36	2,700	Harbison-Walk Refrac *No par*	30⅛ Jan 3	41⅜ Apr 1	16 Mar	30⅜ Dec
*124⅜ 128	126 126	*124⅜ ----	*124⅜ ----	*124⅜ ----	*124⅜ ----	50	Preferred 100	120 Jan 3	126 Apr 23	99¾ Jan	121 Dec
*14½ 15	14¾ 15	15½ 15½	15½ 15⅝	15 15¼	14⅝ 14⅝	1,400	Hat Corp of America cl A 1	12 Jan 20	16⅜ Mar 25	5½ Feb	14⅛ Dec
*104⅞ 111	*104⅞ 111	*104⅞ 109¾	*106½ 109¾	*106½ 109¾	*106½ 109¾	----	6½% preferred 100	104⅛ Feb 17	115 Jan 9	81 Feb	113½ Dec
5⅞ 5⅞	5⅝ 5⅞	5⅝ 6⅛	5¾ 6	5⅝ 5¾	5¾ 6⅛	5,700	Hayes Body Corp 2	4⅝ Apr 30	9 Mar 5	1⅝ Mar	6 Oct

For footnotes see page 538.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 18	Monday July 20	Tuesday July 21	Wednesday July 22	Thursday July 23	Friday July 24	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 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
*107 1/8 109	*107 1/2 109	108 3/4 108 3/4	109 1/2 109 1/2	110 110	109 7/8 109 7/8	400	Hazel-Atlas Glass Co 25	107 1/2 July 7	133 Mar 6	85 Jan	120 Dec
*123 125	*123 125	*123 1/2 125	*124 1/8 125	125 125	*125 1/4 130	200	Helme (G W) 25	117 May 14	141 Jan 27	127 Jan	141 June
*160 163	*160 163	*160 163	*160 163	*160 163	*160 163	-----	Preferred 100	150 1/4 July 8	163 1/2 Mar 24	142 1/2 Jan	162 June
29 1/4 29 1/4	28 3/4 28 3/4	29 30	29 3/4 30	29 3/4 30	29 3/4 31 1/2	7,100	Hercules Motors No par	25 1/2 Apr 30	35 3/4 Jan 2	11 Jan	36 1/2 Dec
*112 1/2 115	*113 1/2 115	*114 115	*114 115	*112 1/8 114	114 1/2 115	200	Hercules Powder No par	84 Jan 23	115 1/8 July 15	71 Mar	90 Oct
*131 132 1/2	*131 132 1/2	*131 132 1/2	*131 1/4 132 1/2	*131 1/4 132 1/2	132 1/2 132 1/2	20	$7 cum preferred 100	128 J n 30	135 Apr 17	122 Feb	131 Dec
*71 7/8 72 1/2	72 72	71 7/8 72	70 71	*68 1/4 71	68 1/4 68 1/4	900	Hershey Chocolate No par	68 1/4 July 24	80 Jan 13	73 1/4 Apr	81 3/4 Jan
*117 1/8 118	117 1/8 117 1/8	*117 117 1/2	117 1/2 117 1/2	z117 3/8 117 3/8	*116 1/8 118 1/2	500	Conv preferred No par	113 Apr 29	119 Feb 5	104 Jan	118 July
38 38	38 1/4 39	38 1/4 39	38 3/8 38 1/8	37 7/8 39 1/2	39 3/4 40	4,800	Holland Furnace No par	30 1/8 Jan 2	44 7/8 Feb 19	5 3/4 Mar	30 3/4 Dec
*110 1/4 112	111 111	*110 1/2 111	110 111	110 110 1/2	110 3/4 111	210	$5 conv pref No par	108 June 13	112 1/4 June 30	----- -----	----- -----
18 1/4 18 3/8	17 3/4 18 1/2	17 3/4 18 1/8	17 1/8 17 1/2	17 3/8 17 3/4	17 5/8 18 1/2	8,600	Hollander & Sons (A) 5	9 Jan 2	18 5/8 July 17	6 5/8 Mar	11 Jan
36 1/4 36 1/2	36 1/2 36 7/8	35 1/2 36 1/2	35 7/8 36 1/2	35 1/8 35 3/4	35 1/2 36 7/8	8,100	Holly Sugar Corp No par	19 1/4 Jan 13	36 7/8 July 17	19 1/8 Dec	22 3/8 Dec
*112 1/4 114	*112 1/4 114	*112 1/4 114	114 114	*114 114 1/2	*114 114 1/2	40	7% pref 100	108 Feb 17	114 July 9	----- -----	----- -----
*400 430	*401 425	*400 430	*400 430	424 1/8 424 1/8	420 420	200	Homestake Mining 100	414 July 3	544 Feb 8	338 Feb	495 Dec
40 5/8 40 5/8	41 1/8 41 1/4	40 1/2 41 1/2	41 1/4 41 1/4	41 41 1/4	40 1/2 41 1/4	1,500	Houdaille-Hershey cl A No par	39 7/8 June 5	44 1/4 Feb 20	30 7/8 Mar	42 July
26 3/4 27	27 28 1/8	27 7/8 27 7/8	26 1/4 27 5/8	26 3/8 27 3/8	26 3/4 27 1/2	29,500	Class B No par	22 1/4 July 2	33 Mar 4	6 1/2 Mar	31 5/8 Dec
*75 3/4 77 1/2	76 76	76 76	*76 80	*76 80	*76 80	200	Household Fin partic pf 50	65 1/4 Jan 14	76 July 20	49 Jan	73 Nov
*62 63	63 64	63 1/2 63 1/2	63 1/2 63 1/2	65 68 1/2	69 69	1,700	Class A No par	54 3/4 June 4	69 July 24	----- -----	----- -----
9 1/2 10	9 3/4 10	9 3/4 9 7/8	9 5/8 10	9 5/8 9 3/4	9 1/2 9 7/8	13,700	Houston Oil of Tex v t c new 25	6 3/8 Jan 7	12 1/4 Jan 15	1 1/2 Mar	7 Nov
49 49 1/2	49 7/8 50 1/4	50 1/8 51	50 51	50 50 5/8	50 1/4 50 3/4	5,000	Howe Sound Co 5	48 3/4 Jan 21	57 7/8 Feb 19	43 Jan	60 3/8 Dec
*3 1/4 3 1/2	3 1/8 3 1/2	3 1/8 3 1/4	3 1/4 3 3/8	*3 3/8 3 3/4	*3 3/8 3 1/2	1,700	Hudson & Manhattan 100	3 1/8 June 10	5 7/8 Jan 23	2 3/4 Feb	5 1/2 Jan
*10 10 1/2	10 5/8 10 5/8	10 10	11 11 1/2	*11 12	11 1/2 11 1/2	700	Preferred 100	8 1/2 Apr 27	17 3/8 Feb 6	6 1/2 Mar	13 3/4 Dec
17 1/8 17 1/8	16 5/8 17 1/4	16 5/8 17 1/4	16 7/8 17 1/2	16 7/8 17 1/4	16 7/8 17 1/8	27,200	Hudson Motor Car No par	13 1/2 May 4	19 3/4 Mar 6	6 1/4 Mar	17 1/2 Oct
2 2 1/8	2 2 1/8	2 2 1/8	2 2 1/8	2 2 1/8	2 2 1/8	6,200	Hupp Motor Car Corp 10	1 Jan 2	3 1/4 Feb 19	3/4 Apr	3 7/8 Jan
23 3/4 23 7/8	23 5/8 24	23 5/8 24 1/8	23 1/4 23 7/8	23 3/8 24 1/2	24 1/4 25	23,200	Illinois Central 100	18 5/8 Apr 30	28 7/8 Feb 19	9 1/2 Mar	22 1/4 Dec
42 3/4 43 1/2	43 1/2 44 1/2	42 1/2 43 3/4	43 1/2 44	44 1/4 45	46 46	3,100	6% pref series A 100	30 June 5	46 July 24	15 Apr	38 1/4 Dec
*64 1/2 66	*64 1/2 68	*64 1/2 65	65 65	65 3/4 66	66 1/8 67	170	Leased lines 100	58 Jan 6	70 Feb 18	40 Mar	59 1/4 Dec
16 16	*15 1/4 15 7/8	*15 1/4 16	15 1/4 15 1/2	15 1/4 15 1/4	15 15 7/8	290	RR Sec ctfs series A 100	11 May 12	18 1/4 Feb 24	4 1/4 Mar	15 Dec
*9 5/8 11	*10 10 3/4	10 10	*10 1/8 10 1/2	*9 3/4 10 1/2	*9 7/8 10 1/4	100	Indian Refining 10	4 1/8 Jan 2	13 1/2 Apr 17	2 1/8 Mar	5 1/4 Dec
28 5/8 28 5/8	29 30 1/4	30 30 5/8	29 3/4 30 1/2	30 31	30 30 7/8	14,000	Industrial Rayon No par	25 5/8 May 21	34 5/8 Apr 7	23 1/2 May	36 3/8 Oct
134 134	*125 1/4 135	134 134 7/8	134 134	*125 1/4 134	*127 134	700	Ingersoll Rand No par	106 May 12	147 Feb 14	60 1/2 Mar	121 Nov
97 97	97 97	97 1/4 97 1/2	97 97 3/4	97 1/2 99	98 1/4 99	2,200	Inland Steel No par	88 5/8 July 7	114 1/2 Feb 20	46 1/4 Mar	108 Nov
101 1/2 107	107 111	115 121	113 121	115 117	115 115	17,000	Inspiration Cons Copper 20	6 1/8 Jan 6	13 3/4 Apr 13	2 1/2 Feb	8 3/8 Oct
*6 6 1/4	6 6 1/8	*5 3/4 6	6 6	6 6	6 6	700	Insuranshares Ctfs Inc 1	5 1/8 June 10	7 7/8 Jan 18	4 Mar	7 1/2 Dec
131 2 131 3	131 2 14	135 8 135	131 4 131 4	13 131 4	131 8 131 4	1,200	‡ Interboro Rap Tr v t c 100	111 2 Apr 30	187 8 Jan 11	88 4 Mar	235 8 Sept
*7 8 7 7 8	7 3 4 7 3 4	7 3 8 7 3 4	8 1 8 8 1 4	*7 3 8 8 1 4	*7 1 4 8	220	Internat Rys of Cent Am 100	3 3 4 Jan 7	8 1 2 June 26	2 Oct	4 3 8 Jan
*5 6	*5 6	5 1 2 5 1 2	*5 1 2 6	*5 1 2 6	*5 1 4 6	60	Certificates No par	3 Jan 9	6 5 8 Feb 14	1 3 4 Oct	5 Jan
39 39	39 39	38 1 2 39	39 1 2 40 3 8	39 3 4 40 1 2	39 7 8 39 7 8	280	Preferred 100	19 1 4 Jan 9	41 1 4 June 25	9 1 4 May	20 1 2 Dec
*37 8 4 1 4	4 1 8 4 1 8	4 1 8 4 1 4	4 4	*33 4 4 1 8	*38 4 1 8	1,300	Intercont'l Rubber No par	2 1 2 Jan 2	5 1 4 Feb 14	1 1 2 May	3 Jan
10 1 2 10 3 4	10 1 2 10 3 4	10 1 4 10 1 2	10 1 4 10 1 2	10 1 4 10 3 8	10 1 2 10 7 8	9,600	Interlake Iron No par	9 3 8 July 1	15 3 4 Mar 4	4 1 4 Mar	13 3 8 Dec
2 7 8 3	3 3	3 3 3 8	3 1 4 3 1 4	3 3 8 3 3 8	3 1 4 3 3 8	4,300	Internat Agricul No par	2 7 8 July 10	5 7 8 Mar 11	2 3 8 July	5 Jan
24 24	24 24 1 2	24 26 3 4	26 1 4 26 1 2	*26 26 5 8	26 26	2,500	Prior preferred 100	22 3 4 July 10	41 Mar 23	26 June	42 3 4 Jan
*167 169	167 1 2 168	167 1 4 167 1 2	167 1 4 167 1 2	165 1 2 165 1 2	164 3 4 164 3 4	1,100	Int Business Machines No par	160 Apr 28	185 1 4 Apr 11	149 1 2 Jan	190 1 2 Dec
50 1 4 50 3 4	50 1 2 51 1 8	51 1 8 52 3 8	51 3 4 52 1 2	52 1 8 52 3 8	52 52 3 4	24,360	International Cement No par	35 1 2 Jan 2	52 3 4 July 24	22 7 8 Mar	36 7 8 Nov
81 1 4 82	82 82 7 8	82 83 3 8	81 1 2 82 3 4	82 83	83 84 3 4	18,200	Internat Harvester No par	56 5 8 Jan 8	90 1 2 June 12	34 1 8 Mar	65 5 8 Nov
*155 156	*155 156	*155 156	*155 1 8 156	156 156	156 156	300	Preferred 100	148 1 2 Jan 23	160 Apr 3	135 Jan	154 Dec
31 4 31 2	33 8 33 4	31 4 33 8	31 4 31 2	33 8 31 2	35 8 37 8	8,600	Int Hydro-El Sys cl A 25	23 4 Apr 30	51 2 Jan 8	1 1 4 Mar	4 3 4 Aug
5 1 8 5 3 8	5 1 8 5 1 4	5 1 4 5 1 4	5 1 4 5 1 4	5 1 8 5 1 4	5 1 8 5 1 4	1,800	Int Mercantile Marine No par	4 1 2 Jan 2	8 Feb 21	1 7 8 June	6 1 2 Oct
50 50 3 8	50 7 8 51 5 8	51 51 5 8	50 5 8 51 1 2	50 1 2 51 1 4	50 7 8 51 3 8	37,500	Int Nickel of Canada No par	43 1 4 May 8	54 1 4 Feb 19	22 1 4 Jan	47 1 4 Dec
*128 129	*128 129	*128 129	*128 1 8 129	*128 1 8 129	*128 1 8 129	-----	Preferred 100	125 1 4 Feb 6	129 1 2 Mar 2	123 7 8 July	130 1 2 Nov
6 1 8 6 3 8	6 6 3 8	6 6	5 7 8 6	6 6 1 4	6 1 4 6 3 8	5,800	Inter Pap & Pow cl A No par	3 3 4 Apr 30	7 3 8 Feb 8	1 1 8 Mar	5 Dec
3 1 8 3 1 4	3 3 8 3 1 2	*3 1 4 3 1 2	3 1 4 3 1 4	3 1 8 3 1 4	3 1 8 3 1 4	1,600	Class B No par	2 1 4 Jan 6	4 Mar 18	8 8 July	3 1 8 Dec
2 1 8 2 3 8	2 3 8 2 3 8	2 3 8 2 3 8	2 1 4 2 1 4	2 2 1 4	2 2 1 8	2,500	Class C No par	1 5 8 Jan 9	3 1 8 Feb 10	8 8 May	2 3 8 Dec
39 7 8 41 1 4	39 3 4 41 3 4	40 41 1 4	40 3 4 41 7 8	40 7 8 41 1 8	40 5 8 41 1 8	39,800	Preferred 100	20 1 2 Apr 30	41 7 8 July 22	4 1 2 Mar	28 7 8 Dec
*38 1 2 40	40 40	40 3 4 41	40 40	40 40	*39 40	900	Int Printing Ink Corp No par	37 May 22	44 Mar 26	21 1 2 Jan	42 3 4 Dec
*110 1 2 111	110 1 2 110 1 2	*110 1 2 111	110 1 2 110 1 2	*110 1 8 111	110 1 2 111	270	Preferred 100	107 Apr 27	111 Feb 10	98 1 2 Jan	110 Dec
27 28	27 7 8 29	28 3 4 29 3 8	28 7 8 29 1 4	28 3 4 28 3 4	28 3 4 28 3 4	4,000	International Salt No par	23 Apr 28	29 3 8 July 21	25 Dec	36 1 4 May
49 1 4 49 1 4	49 49	49 49	49 3 8 49 1 4	49 1 2 49 1 2	49 1 4 49 1 2	1,000	International Shoe No par	47 1 8 Jan 2	53 1 2 Feb 21	42 1 4 Mar	49 1 2 Nov
15 3 4 15 3 4	15 5 8 15 4	15 3 4 15 3 4	16 16	16 1 4 18	18 1 8 18 1 8	2,400	International Silver 100	15 Apr 29	23 1 2 Jan 30	16 July	28 Jan
*60 61 3 4	60 60	*60 1 4 63 3 8	60 1 4 61	*72 63	62 1 2 62 1 2	70	7% preferred 100	50 June 8	67 Jan 30	56 5 8 Dec	78 Oct
14 3 8 14 1 2	13 5 8 14	13 3 4 14	13 1 2 13 7 8	13 1 2 14 1 4	13 1 2 13 3 4	52,000	Inter Telep & Teleg No par	12 1 8 Apr 30	19 1 4 Feb 17	5 5 8 Mar	14 Dec
20 7 8 21 1 8	20 1 2 21 5 8	20 1 2 21	20 20 7 8	20 5 8 21 1 4	20 1 2 21	10,100	Interstate Dept Stores No par	10 3 8 Apr 30	21 5 8 July 20	8 7 8 May	16 3 8 Sept
98 1 2 98 1 2	99 99 1 2	97 1 4 98	*98 99	98 1 2 98 1 2	98 98	150	Preferred 100	82 Jan 2	101 1 2 July 15	70 1 2 June	90 Aug
*20 20 1 2	20 1 2 20 3 4	19 7 8 20 1 2	20 20 3 4	*19 1 2 20 3 4	*19 1 2 20 3 4	900	Intertype Corp No par	15 Jan 2	22 3 4 Apr 2	6 1 8 Mar	16 Nov
*26 1 4 26 3 4	*25 1 8 27	*26 26 7 8	*25 1 2 26 1 2	*25 5 8 25 7 8	25 26	400	Island Creek Coal 1	24 1 2 July 7	29 3 4 Feb 19	24 1 2 Oct	36 Jan
*121 3 4 -----	*121 3 4 -----	122 122	*122 1 4 -----	*122 1 2 -----	*122 1 2 -----	10	Preferred 1	113 Apr 29	123 Feb 24	110 Jan	120 1 2 Apr
*79 80 1 8	80 80 1 8	81 82	82 83 3 8	84 1 4 84 1 2	83 3 8 83 5 8	1,300	Jewel Tea Inc No par	58 1 2 Jan 18	84 1 2 July 23	49 Mar	37 Aug
112 113 1 8	111 4 113 1 8	111 1 2 113 1 8	111 1 4 112 1 4	111 112	112 112	2,600	Johns-Manville No par	88 May 7	129 Feb 21	38 1 2 Mar	99 1 2 Nov
*122 1 2 123	123 123	123 123	122 7 8 123 1 2	122 7 8 123	*122 7 8 123	190	Preferred 100	121 3 4 Feb 5	126 1 4 Feb 24	117 1 2 Mar	126 1 2 Dec
79 1 2 79 1 2	79 3 8 79 1 2	79 79 1 2	79 1 2 79 1 2	79 1 2 79 5 8	79 1 2 80 3 4	2,350	Jones & Laugh Steel pref 100	75 1 8 May 27	90 1 2 Feb 21	50 Apr	93 Nov
*40 41 1 4	41 1 4 41 1 2	40 1 2 40 1 2	41 1 4 41 1 4	41 41	40 1 2 41	800	Kalamazoo Stove Co 10	39 1 2 July 15	42 5 8 July 2	----- -----	----- -----
*117 1 2 118 1 2	*117 1 2 118 1 2	118 1 2 118 1 2	118 1 2 118 1 2	*118 -----	*118 -----	30	Kan City P & L pf ser B No par	116 1 2 June 29	121 Apr 6	115 1 4 Mar	120 1 4 Dec
22 1 2 22 1 2	22 22 1 2	22 1 4 22 1 2	21 1 4 22	21 22 3 4	22 1 2 23 5 8	7,800	Kansas City Southern 100	13 Jan 2	26 Apr 2	3 3 4 Mar	14 1 2 Dec
39 39	39 1 8 39 1 2	38 3 4 39 1 2	39 39	38 1 2 39 3 4	40 40 1 2	3,600	Preferred 100	19 1 4 Jan 2	40 1 2 July 24	6 5 8 Mar	22 Dec
23 1 4 23 1 4	22 5 8 22 5 8	22 1 4 22 5 8	22 3 8 22 5 8	22 5 8 23	23 1 4 23 1 4	2,100	Kaufmann Dept Stores $12.50	17 Jan 27	23 3 8 July 17	7 1 2 Feb	20 1 4 Nov
*26 1 2 26 7 8	26 1 2 26 1 2	26 1 2 26 1 2	26 26 1 2	26 1 2 26 1 2	26 1 4 26 3 8	2,200	Kayser (J) & Co 5	26 July 22	33 1 4 Feb 25	15 3 4 Jan	30 Oct
92 1 2 92 1 2	93 93	*92 3 4 95	92 3 4 92 3 4	94 1 2 94 1 2	94 1 2 94 1 2	180	Keith-Albee-Orpheum pf 100	80 Jan 7	94 1 2 July 23	34 Mar	90 1 8 Oct
23 1 2 24	24 24 1 2	24 1 4 25	24 1 4 25	23 1 2 23 3 4	23 3 4 24 3 8	6,300	Kelsey Hayes Wheel conv cl A 1	20 May 20	28 3 8 Jan 2	6 Jan	31 1 4 Nov
*20 1 2 20 7 8	20 7 8 21 1 4	21 1 4 21 7 8	21 1 2 22	*20 3 4 21 3 8	21 1 4 22	4,800	Class B 1	18 June 4	24 7 8 Jan 2	3 1 4 Mar	28 1 4 Nov
19 7 8 20 1 4	20 20 3 4	20 1 4 20 5 8	20 20 1 2	19 7 8 20 3 8	19 1 2 20	24,200	Kelvinator Corp No par	14 3 4 Jan 2	25 5 8 Mar 20	10 1 4 Aug	18 1 4 Jan
*94 1 2 96	*94 1 2 96	*94 1 2 96	*94 1 2 96	*94 1 2 96	*94 1 2 96	-----	Kendall Co pt pf ser A No par	87 Feb 28	93 1 2 June 10	84 Mar	96 July
42 1 4 42 3 4	42 7 8 44 1 4	44 44 3 4	43 3 8 44 1 4	43 3 8 44 3 8	44 44 1 2	47,500	Kennecott Copper No par	28 1 4 Jan 7	44 3 4 July 21	13 3 4 Mar	30 3 8 Dec
20 5 8 20 7 8	20 1 2 20 3 4	20 20 1 2	20 20 5 8	20 1 8 20 1 2	20 1 8 20 5 8	4,300	Keystone Steel & W Co No par	17 3 4 June 4	22 3 8 June 22	----- -----	----- -----
*28 28 1 2	28 28 1 2	*27 28 1 2	*27 28	27 27	27 27	300	Kimberly-Clark No par	18 1 2 Jan 7	29 1 2 Apr 24	10 Mar	21 Nov
4 1 4 4 1 4	*4 1 2 4 5 8	4 5 8 4 5 8	*4 1 2 5 1 4	*4 3 4 5 1 4	*4 1 2 5 1 4	300	Kinney Co No par	3 7 8 May 11	7 3 8 Jan 8	2 5 8 Oct	6 1 8 Dec
33 33	31 7 8 31 7 8	*31 3 4 33 7 8	*32 33 1 2	33 3 4 35 1 8	33 1 8 33 5 8	280	Preferred No par	30 Apr 28	43 Jan 8	23 Mar	41 Dec
24 3 8 24 5 8	24 1 8 24 1 2	24 3 8 24 5 8	24 1 4 24 1 2	24 1 2 25	25 25 1 2	21,900	Kresge (S S) Co 10	20 1 2 Apr 28	25 1 2 July 24	19 3 4 Mar	27 3 4 Nov
*103 103 1 2	103 1 2 104 1 2	*104 104 1 2	104 104	104 1 2 105	106 1 2 106 1 2	140	7% preferred 100	101 3 4 July 1	110 3 8 Feb 10	103 1 2 Apr	113 Apr
*5 3 4 6 1 4	*5 3 4 6 1 4	*6 6 1 8	*5 3 4 6 1 8	*5 5 4 6 1 8	*5 5 4 6 1 8	-----	Kresge Dept Stores No par	4 5 8 Apr 29	6 7 8 Mar 3	2 May	6 1 2 Nov
*85 95	*85 95	*85 95	*85 95	*85 95	*85 95	-----	Preferred 100	74 7 8 Feb 26	90 July 13	42 Jan	80 Oct
*70 75 1 8	*69 74	*69 73	69 69	68 1 2 68 1 2	*66 69	200	Kress (S H) & Co 10	66 Mar 16	77 1 2 Jan 3	56 1 8 Apr	80 Nov
21 21 1 4	21 21 1 4	21 1 4 21 3 8	21 1 8 21 3 8	21 21 3 8	21 1 8 21 1 2	11,500	Kroger Groc & Bak No par	19 3 8 June 30	28 Jan 8	22 1 4 May	32 1 8 Aug
27 27 1 2	28 28	*27 28	26 26 3 8	26 1 2 27	25 1 2 26 1 4	320	Laclede Gas Lt Co St Louis 100	20 1 2 Apr 27	33 7 8 Jan 31	12 Mar	27 1 2 Dec
46 1 2 46 1 2	*45 46	45 45	*41 1 2 44 3 4	*42 45	*----- 46	60	5% preferred 100	32 June 10	50 1 4 July 13	19 1 4 Mar	46 Aug
20 20	19 3 4 20	19 5 8 19 3 4	19 1 4 20	19 1 2 19 7 8	18 1 2 19 1 8	7,400	Lambert Co (The) No par	18 1 2 July 24	26 3 4 Feb 6	21 3 8 Oct	28 1 2 Jan
*9 3 4 10 1 2	*9 7 8 10 1 2	*9 7 8 10 1 2	10 10 3 4	*10 1 4 11	11 11	800	Lane Bryant No par	7 1 8 Jan 2	11 1 2 July 10	5 May	9 Jan
12 1 2 12 1 2	13 13 3 8	13 13 5 8	13 1 4 13 7 8	13 1 4 13 1 4	13 13 1 4	3,100	Lee Rubber & Tire 5	12 July 15	16 1 4 Mar 17	8 1 2 Mar	14 1 2 Dec
20 3 4 21	20 5 8 20 7 8	20 3 4 22 1 4	22 1 4 22 3 8	21 3 4 22 1 4	21 3 4 22 3 8	8,000	Lehigh Portland Cement 25	15 1 2 Apr 30	23 Mar 24	10 5 8 Mar	17 3 8 Jan
101 1 4 101 1 4	102 102	101 3 4 101 3 4	102 1 4 103 3 4	103 103 1 2	*102 103	210	4% conv preferred 100	94 1 2 Apr 30	103 3 4 July 22	----- -----	----- -----
12 3 4 13	12 1 2 13	12 5 8 13	12 3 4 13 1 4	13 1 4 13 7 8	13 1 2 14	19,000	Lehigh Valley RR 50	8 1 2 Jan 2	14 3 8 Mar 6	5 Mar	11 1 2 Jan
2 1 2 2 1 2	2 1 4 2 3 8	2 1 4 2 1 4	2 1 4 2 1 4	2 3 8 2 3 8	2 3 8 2 3 8	1,300	Lehigh Valley Coal No par	2 July 6	4 Feb 6	1 1 2 Mar	3 1 4 Aug
11 11	10 7 8 10 7 8	10 3 4 10 3 4	10 3 8 10 1 2	10 3 4 10 3 4	11 11	1,100	Preferred 50	9 5 8 Apr 29	16 3 8 Feb 6	5 1 2 May	15 3 4 Nov
104 5 8 104 5 8	104 1 2 105 3 8	105 1 2 106 1 2	106 1 2 108	107 1 2 108	107 3 8 108	3,200	Lehman Corp (The) No par	89 May 11	108 July 22	67 1 8 Mar	95 3 4 Nov
16 1 8 16 1 8	15 7 8 16	15 3 4 16	15 7 8 16	15 3 4 16	15 7 8 16	2,900	Lehn & Fink Prod Corp 5	12 Jan 2	16 3 4 July 15	10 1 2 Oct	17 1 4 Jan
*54 54 7 8	54 7 8 56 1 2	56 1 4 57 1 2	57 1 4 57 3 4	57 1 2 57 3 4	56 1 2 57	6,200	Lerner Stores Corp No par	38 7 8 May 4	57 3 4 July 22	----- -----	----- -----
62 3 4 63 1 2	63 1 4 63 7 8	62 63 3 8	62 1 4 63 1 4	61 5 8 63	61 3 4 62 1 2	10,300	Libbey Owens Ford Gl. No par	47 1 4 Jan 2	63 7 8 July 20	21 1 2 Mar	49 1 4 Oct
8 1 2 8 7 8	8 3 8 8 7 8	8 8 1 4	8 1 4 8 3 8	8 8 1 4	8 1 4 8 5 8	3,600	Libby McNeill & Libby No par	7 May 19	11 1 8 Jan 6	6 3 8 Sept	10 3 8 Nov
*28 1 4 29	28 5 8 28 5 8	*27 7 8 28 1 2	*27 5 8 28 1 4	28 28	*27 5 8 28 1 8	200	Life Savers Corp 5	25 May 7	31 1 8 Jan 29	21 Mar	29 5 8 Nov
*107 1 2 109 1 2	109 1 2 109 1 2	109 1 2 109 1 2	*108 109 1 2	*108 109 1 2	108 108	300	Liggett & Myers Tobacco 25	97 Mar 16	115 Jan 16	94 1 4 Apr	120 Aug
109 1 4 109 1 2	109 1 2 109 3 4	109 3 4 110 1 2	110 110	110 110	109 1 4 109 1 4	2,000	Series B 25	97 3 4 Mar 13	116 1 8 Jan 15	93 3 4 Apr	122 Aug
*165 -----	*165 168	*165 168	*165 168	*165 168	*165 168	-----	Preferred 100	z160 1 4 June 9	165 1 8 July 16	151 1 2 Jan	167 1 2 May
*20 20 1 4	*20 20 1 4	*20 1 8 20 1 4	*20 20 1 4	20 1 8 20 1 8	20 1 4 20 1 2	700	Lily Tulip Cup Corp No par	19 Apr 29	23 1 4 Feb 5	15 1 2 Oct	28 3 4 Nov
*32 32 1 2	32 1 2 32 1 2	32 32	31 1 4 31 3 4	31 1 2 32 3 4	31 1 2 32 7 8	2,700	Lima Locomot Works No par	25 7 8 Jan 2	39 1 4 Feb 21	13 1 2 Mar	27 5 8 Nov
41 41	41 1 4 42	42 44	44 44	43 1 2 44	43 43 1 4	4,300	Link Belt Co No par	36 July 3	50 7 8 Feb 19	17 1 8 Mar	43 Oct
*37 37 3 4	*36 1 4 37 3 4	37 3 4 38	37 3 4 38	36 5 8 37 1 2	37 37 1 4	2,200	Liquid Carbonic No par	32 1 2 June 3	44 1 4 Apr 6	24 1 2 Mar	37 1 2 Dec
51 5 8 52	51 1 2 52 1 8	51 1 2 52	51 3 4 52 1 4	51 5 8 52 1 4	51 3 8 51 7 8	10,200	Loew's Inc No par	43 Apr 21	54 7 8 Jan 8	31 1 4 Feb	55 1 8 Nov
*108 3 8 108 7 8	*108 3 8 109	*109 3 8 109	*108 108 7 8	*108 108 1 2	*108 108 1 2	-----	Preferred No par	104 1 2 Feb 28	108 7 8 July 17	102 Feb	108 3 4 Oct
2 3 8 2 3 8	2 3 8 2 3 8	2 3 8 2 1 2	2 1 4 2 3 8	2 3 8 2 3 8	2 3 8 2 3 8	2,700	Loft Inc No par	2 Apr 23	3 5 8 Feb 11	1 Mar	2 5 8 Oct
*4 5 8 5 1 8	5 1 8 5 1 8	5 5 1 4	*4 3 4 5	4 3 4 5	4 7 8 5 1 8	1,700	Long Bell Lumber A No par	3 3 8 Jan 2	8 3 8 Mar 24	1 1 4 Mar	4 3 8 Dec
42 3 4 42 3 4	42 42	*41 1 2 42 1 2	42 1 2 43	43 43	43 43	700	Loose-Wiles Biscuit 25	40 1 2 Mar 13	45 Jan 17	33 Apr	41 5 8 July
*110 114	*110 114	*110 110 1 2	*110 111	*110 110 1 2	110 1 2 110 1 2	10	5% preferred 100	107 May 19	112 7 8 Apr 11	107 3 4 Nov	112 Dec
23 1 2 23 3 4	23 7 8 24 3 8	24 24 3 8	24 24 1 2	24 1 2 24 3 4	24 5 8 24 7 8	18,200	Lorillard (P) Co 10	21 3 8 Apr 28	26 1 2 Jan 27	18 1 2 Mar	26 1 2 Nov
144 144	*143 1 2 145	*143 1 2 145	*143 1 2 145

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 18	Monday July 20	Tuesday July 21	Wednesday July 22	Thursday July 23	Friday July 24	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 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
*91¼ 101¼	*9 101⅛	*9 10	*93⅛ 101⅛	10 10	*9 101⅛	100	Mandel Bros.....No par	7 June 30	10⅜ July 16	3 Apr	12¼ Dec
*321₂ 351₂	*321₂ 351₂	*321₂ 351₂	*321₂ 351₂	*325⅛ 351₂	*326⅛ 351₂	------	‡ Manhattan Ry 7% guar.100	321₂ May 27	57¼ Jan 10	29 Apr	66⅛ Oct
*153⅛ 16	151₂ 151₂	151₂ 151₂	153⅛ 151₂	151₂ 151₂	*153⅛ 161¼	500	Mod 5% guar.....100	14¼ Apr 30	23¼ Feb 3	13¼ Mar	30 Sept
*191¼ 201¼	*193⅛ 201¼	*191₂ 201¼	20 201¼	20 20	20 20	600	Manhattan Shirt.....25	17₁₂ May 4	23 Mar 17	10 Mar	19₁₂ Nov
33¼ 37⅛	4 41⅛	33¼ 33¼	33¼ 37⅛	33¼ 37⅛	33¼ 37⅛	2,900	Maracaibo Oil Explor.....1	2¼ Jan 3	6¾ Mar 17	1 Feb	3 May
10 10⅛	10 10⅛	10⅛ 10¼	10⅛ 10¼	10⅛ 10¼	10⅛ 10¼	14,400	Marine Midland Corp (Del).5	8⅛ Apr 30	10¾ Jan 14	5¼ Apr	9⅞ Dec
*11₂ 2	*15⅛ 2	*13⅛ 2	*13⅛ 2	*11₂ 2	*11₂ 2	------	Market Street Ry.....100	1⅛ Jan 7	3⅛ Mar 19	⅜ June	1⅞ Dec
*63⅜ 77⅛	*63⅜ 77⅛	*61₂ 77⅛	*61₂ 71₄	*61₂ 71₄	*61₂ 71₄	------	Preferred.....100	7 Jan 3	10₁₂ Mar 18	2₁₂ Oct	10 Dec
*231₂ 241₂	231₂ 231₂	231₂ 231₂	*231₂ 241₂	221₂ 23	*223¼ 241₂	100	Prior preferred.....100	18¾ Jan 10	30¾ Apr 6	3¾ Mar	23¾ Dec
*21₂ 3⅛	*21₂ 3	*21₂ 3	*21₂ 3	*21₂ 3	21₂ 21₂	10	2d preferred.....100	2¼ July 7	4½ Mar 18	1 Mar	3⅞ Dec
431₂ 431₂	443⅛ 451¼	451¼ 453⅛	457⅛ 467⅛	46 461¼	46 461¼	2,500	Marlin-Rockwell.....No par	41 May 5	503⅛ Mar 5	20 Mar	45¼ Dec
15 15⅛	147⅛ 15	141₂ 153⅛	151⅛ 153⅛	15 153⅛	151₂ 157⅛	16,000	Marshall Field & Co.....No par	11⅛ Jan 22	19⅛ Mar 5	6¾ Mar	14¼ Nov
8½ 9	*8¼ 9	*8¼ 9	*8¼ 9	*8¼ 9¼	8½ 8½	300	Martin-Parry Corp.....No par	6½ Apr 28	12 Mar 5	4 June	11 Dec
303⅛ 308⅛	303⅛ 31	31 311₂	311₂ 321¼	317⅛ 323⅛	321¼ 327⅛	8,600	Mathieson Alkali Wks..No par	27½ Apr 27	36½ Feb 19	23¾ Mar	33⅞ Nov
*1571¼ 160	*1571¼ 160	160 160	*1571¼ 160	*1571¼ 160	*1571¼ 160	10	Preferred.....100	153⅞ Jan 17	160⅜ July 8	136 Jan	156 Nov
*541¼ 551¼	551¼ 551₂	551⅛ 551¼	547⅛ 551⅛	541₂ 545⅛	543⅛ 543⅛	1,700	May Department Stores...10	431¼ May 4	563⅛ July 15	357⅛ Mar	573¼ Nov
*155⅛ 161¼	*151⅛ 161¼	*155⅛ 161¼	151₂ 151₂	*151¼ 157⅛	151¼ 151¼	300	Maytag Co.....No par	131₂ Apr 30	211₂ Feb 28	51₂ Jan	20 Nov
*473¼ 481₂	481₂ 481₂	48 48	471₂ 473¼	*473⅛ 471₂	473⅛ 471₂	2,100	Preferred.....No par	47⅜ July 24	55 Feb 28	33 Jan	54 Oct
*481⅛ 50	481⅛ 481⅛	*451¼ 50	*451⅛ 50	*451⅛ 50	*451⅛ 50	20	Preferred ex-warrs..No par	45 Feb 13	501₂ Apr 8	321⅛ Jan	55 Oct
1083⅛ 1083⅛	1083⅛ 1083⅛	*1081¼ 109	109 109	*1081¼ 109	*1081¼ 109	180	Prior preferred.....No par	103 Jan 2	1101¼ June 15	841₂ Jan	103 June
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	1st pref called.....No par	109 May 2	1101₂ June 4	---- ----	---- ----
32 32	323⅛ 323⅛	32 321¼	321¼ 321¼	32 321₂	321¼ 321¼	1,400	McCall Corp.....No par	29 Feb 24	321₂ July 17	28 Mar	351₂ June
151⅛ 151₂	15 151₂	143⅛ 15	15 15	143⅛ 15	15 151⅛	5,300	‡McCrory Stores Corp new..1	12¼ May 9	15⅝ July 15	---- ----	---- ----
*981₂ 100	*99 100	100 100	*100 1003⅛	*100 1003⅛	*100 1003⅛	200	6% conv preferred.....100	92 June 19	100 July 21	---- ----	---- ----
*19 197⅛	*191₂ 20	191₂ 191₂	19 19	*19 191₂	*19 193⅛	200	McGraw-Hill Pub Co.....No par	16 June 16	24 Jan 31	7¼ Mar	19¾ Dec
413¼ 413¼	415⅜ 413¼	413¼ 42	413¼ 417⅛	415⅜ 417⅛	413¼ 42	2,100	McIntyre Porcupine Mines...5	39⅝ Mar 25	49⅜ Jan 24	33⅜ Nov	45⅛ Sept
100 100	1001₂ 1001₂	993⅛ 1001₂	988⅜ 985⅜	96 97	97 98	2,500	McKeesport Tin Plate..No par	96 July 2	1181₂ Jan 3	901₂ Jan	131 Nov
9 9	87⅜ 9⅛	9 9⅛	87⅜ 9⅛	87⅜ 9¼	9 9⅛	13,900	McKesson & Robbins.....5	8⅝ Apr 30	11¾ Feb 14	5⅞ May	10¾ Dec
*421⅛ 433⅛	431₂ 433¼	43 43	431₂ 431₂	43 431⅛	*431⅛ 431₂	900	$3 conv pref.....No par	37¾ Jan 3	46 Feb 17	381₂ Dec	40 Dec
14 14	14 143⅛	141⅛ 141¼	133¼ 137⅛	133¼ 14	133¼ 14	5,900	McLellan Stores.....1	111₂ Apr 29	15¼ Mar 26	8½ Apr	15⅜ Jan
*1011₂ 103	*1011₂ 105	*1011₂ 105	*1011₂ 105	*1011₂ 105	*1011₂ 105	------	6% conv pref.....100	97⅜ Jan 7	108 Apr 23	85½ Mar	115⅝ Dec
*141₂ 153⅛	151₂ 151₂	*14 151₂	*14 153⅛	151¼ 151¼	*141₂ 15	700	Mead Corp.....No par	12⅜ Jan 2	19 Mar 24	11 Dec	14¾ Dec
*---- 105	*---- 1043¼	*---- 1043¼	*---- 1043¼	*---- 1043¼	*---- 1043¼	------	$6 pref series A.....No par	97½ Jan 10	108 Apr 2	97½ Dec	97½ Dec
*793⅜ 80	793⅛ 80	80¼ 81	80 80⅛	*791₂ 807⅛	*79 807⅛	1,000	Melville Shoe.....No par	55¼ Jan 31	81 July 21	41 Jan	65¼ Nov
91¼ 91¼	91⅛ 93⅜	9 9	81₂ 91⅛	83¼ 83¼	83⅜ 9	3,900	Mengel Co (The).....1	67⅛ May 22	105⅜ Mar 5	3 Mar	8⅜ Nov
611₄ 62	62 631₂	62 623¼	62 621₂	62 62	61 615⅜	930	7% preferred.....100	30 May 13	683⅛ Mar 17	203¼ Mar	603¼ Oct
*36 373⅛	37 37	*325⅜ 37	*33 37	*33 37	*33 37	10	Merch & Min Trans Co..No par	311₂ Jan 9	373¼ Apr 3	22 Apr	331₂ Dec
497⅜ 501₂	51 513⅛	511₂ 511₂	513⅜ 513¼	51 513⅛	51 511⅛	5,100	Mesta Machine Co.....5	403⅛ Jan 6	513⅛ June 13	241⅜ Jan	425⅛ Dec
97⅛ 10	9¾ 10¼	10¼ 10⅜	10 10⅜	10⅛ 10⅜	10¼ 10½	13,400	Miami Copper.....5	5⅜ Jan 3	12¼ Apr 13	2½ Mar	6⅜ Oct
223⅜ 223⅛	223⅛ 23	227⅜ 233⅛	233⅜ 235⅜	223⅛ 231⅜	231⅜ 235⅜	23,800	Mid-Continent Petrol.....10	z171¼ Apr 30	233¼ July 21	91₂ Mar	201₂ Dec
381₂ 387⅛	381₂ 387⅛	381₂ 387⅛	38 383⅛	381⅛ 387⅛	39 391₂	4,400	Midland Steel Prod.....No par	215⅜ Jan 9	471₂ Apr 6	8¼ Mar	247⅛ Sept
*1201₂ 1223⅛	1223⅛ 1223⅛	121 121	*1201₂ 1203⅛	1201⅛ 1201₂	1201¼ 121	100	8 % cum 1st pref.....100	110 Feb 21	1311₂ Mar 30	601⅛ Mar	1161⅛ Oct
*100 104	*100 102▲	*100 104	*100 104	*100 104	*100 104	------	Milw El Ry & Lt 6% pref.100	88 Mar 9	z98 July 14	85 Nov	85 Nov
741¼ 741¼	741₂ 75	75 75	743⅛ 75	743⅛ 75	75 80	2,400	Minn-Honeywell Regu..No par	z65 Apr 8	80 July 24	58 Jan	150 Dec
*108 109	*1081¼ 109	*1081¼ 109	*1081¼ 109	*1081¼ 109	*1081¼ 109	------	6% pref series A.....No par	1061¼ June 19	1097⅜ Mar 16	105 Jan	z1111¼ June
77⅜ 81⅛	81⅜ 81¼	83⅜ 81⅜	81¼ 81⅜	81⅛ 83⅜	81¼ 83⅜	8,300	Minn Moline Pow Impl No par	61₂ Jan 6	123⅜ Mar 23	37⅜ Mar	77⅜ Nov
63 63	631₂ 643⅜	651₂ 651₂	641¼ 651₂	641₂ 65	643¼ 65	2,100	Preferred.....No par	57¼ Jan 17	761⅜ Mar 24	31 Mar	68 Nov
*1₂ 5⅜	*1₂ 5⅜	5⅜ 5⅜	*1₂ 5⅜	*1₂ 5⅜	*1₂ 5⅜	200	‡ Minneapolis & St Louis...100	⅜ Jan 7	1⅜ Feb 10	⅛ Mar	¾ Nov
1⅜ 1⅜	*1¾ 1⅞	*1⅜ 1⅞	*1¾ 1⅞	1⅜ 1⅜	*1¾ 1⅞	300	Minn St Paul & SS Marie..100	1⅜ July 14	2¾ Feb 7	¾ Apr	2⅝ Dec
*2⅞ 3⅛	*2¾ 3⅛	*3¼ 3⅛	*2¾ 3⅛	*2¾ 3⅛	*2¾ 3⅛	------	7% preferred.....100	2¾ Mar 27	5¼ Feb 10	1 Mar	4 July
3⅛ 3⅛	3⅛ 3⅛	3⅞ 3⅞	*3¼ 3⅜	3¾ 3¾	3¾ 3¾	140	4% leased line ctfs.....100	2¾ Jan 2	6⅛ Feb 8	1¼ Mar	4⅛ Dec
181₂ 181₂	18 181¼	181₂ 181₂	183¼ 19	19 19	19 19	1,600	Mission Corp.....No par	16¾ Jnue 10	26⅛ Apr 14	10⅜ Apr	17¾ Dec
9 9	9 9⅛	9⅛ 9¼	9 9⅛	87⅜ 9⅛	87⅜ 9⅛	8,700	Mo-Kan-Texas RR.....No par	5⅛ Jan 6	9⅝ Feb 21	2⅛ July	6⅜ Nov
281¼ 281₂	281₂ 295⅜	291⅜ 301¼	283¼ 30	287⅜ 30	291¼ 30	28,400	Preferred series A.....100	141₂ Jan 2	301¼ July 21	57⅜ May	161¼ Dec
23¼ 24	*21₂ 27⅛	21₂ 21₂	*21₂ 23¼	*21¼ 28¼	*21¼ 25⅜	300	‡ Missouri Pacific.....100	2⅛ May 5	4 Feb 7	1 July	3 Jan
58¼ 58¼	51₂ 51₂	5⅜ 5⅜	53⅜ 51₂	57⅜ 61⅜	51₂ 53¼	3,200	Conv preferred.....100	3⅞ Jan 3	7¾ Feb 11	1½ Mar	4½ Dec
233¼ 24	233¼ 243⅜	24 24	233¼ 24	24 241₂	24 24	4,100	Mohawk Carpet Mills.....20	201₂ Jan 7	z283⅜ Apr 8	103¼ Mar	23 Nov
953⅜ 96	*951₂ 96	96 971₂	971₂ 98	98 99	98 98	2,100	Monsanto Chem Co.....10	79 May 19	103 Mar 6	55 Feb	943⅜ Nov
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431⅛ 431₂	431⅛ 441¼	433⅜ 441¼	437⅛ 45	44 441₂	441¼ 451₂	60,100	Mont Ward & Co Inc..No par	353⅛ Jan 7	457⅛ June 12	213⅛ Mar	407⅛ Dec
*46 50	*46 47	*46 50	*461¼ 47	*461¼ 471¼	*461¼ 47	------	Morrel (J) & Co.....No par	44 Jan 4	593⅛ Feb 7	417⅜ Dec	66 Feb
*657⅛ 67	67 67	*653¼ 67	*651₂ 68	661¼ 661¼	*661¼ 705⅛	30	Morris & Essex.....50	601₂ Jan 6	71 Feb 25	60 Dec	651₂ May
1 1	1 1⅛	1⅛ 1¼	1⅛ 1¼	1⅛ 1¼	1⅛ 1⅛	24,700	Mother Lode Coalition..No par	¾ Jan 2	1⅞ Feb 10	¼ Apr	1⅛ May
378⅜ 38	38 381¼	381⅛ 39	381₂ 391⅛	381₂ 387⅛	383¼ 391¼	11,100	Motor Products Corp..No par	283⅜ Apr 30	397⅛ June 30	313⅛ Dec	331⅛ Dec
21 211⅛	201₂ 21	205⅜ 207⅛	201¼ 207⅛	201¼ 205⅜	203⅜ 203¼	4,900	Motor Wheel.....5	151⅛ Jan 2	221₂ Mar 3	7⅛ Mar	153⅜ Dec
185⅜ 19	181₂ 191₂	185⅜ 187⅛	175⅜ 181⅜	18 181¼	181⅛ 185⅜	6,100	Mullins Mfg Co class B.....1	11 Apr 30	191₂ July 20	91₂ Aug	153¼ Nov
*761₂ 80	80 803¼	81 823¼	81 83	82 82	823¼ 831₂	310	Preferred.....No par	70 May 1	84 Jan 4	62 Sept	813¼ Nov
*30 31	301₂ 301₂	*291₂ 301₂	29 291₂	29 291⅛	*281¼ 301⅛	700	Munsingwear Inc.....No par	21 Jan 7	311¼ July 14	131¼ Mar	261₂ Dec
*51 53	*51 52	521₂ 53	*531¼ 541¼	541¼ 553¼	561₂ 63	2,500	Murphy Co (G C).....No par	447⅛ May 4	63 July 24	---- ----	---- ----
*102 ----	*1027⅛ ----	*103 ----	*1031¼ ----	104 104	*1023⅛ ----	100	5% preferred.....100	1021⅛ July 3	104 July 23	---- ----	---- ----
183⅜ 185⅛	181₂ 191⅛	183¼ 19	181₂ 191⅛	185⅜ 19	185⅜ 191₂	23,800	Murray Corp of Amer.....10	14 Apr 30	223¼ Mar 6	43¼ Mar	213⅜ Nov
471₂ 471₂	*471₂ 481₂	*471₂ 481₂	*471₂ 48	471₂ 471₂	*471₂ 48	200	Myers F & E Bros.....No par	43 Jan 2	511¼ Mar 11	30 Jan	471₂ Oct
161₂ 163¼	163¼ 167⅜	165⅜ 171¼	163¼ 171¼	165⅜ 17	167⅜ 17	15,900	Nash Motors Co.....No par	155⅜ July 7	217⅜ Feb 19	11 Apr	191₂ Jan
261₂ 271₂	261₂ 273⅜	*25 261¼	*25 261₂	26 261₂	253¼ 261₂	200	Nashv Chatt & St Louis...100	201₂ May 4	301₂ Apr 6	14 Mar	271₂ Jan
157⅜ 157⅜	155⅜ 16	155⅜ 16	155⅜ 16	155⅜ 16	151₂ 153¼	5,400	National Acme.....1	121₂ Apr 30	171₂ Feb 19	41₂ Mar	145⅜ Dec
14 14	131₂ 14	13¼ 131₂	13 133⅜	131¼ 131₂	133⅜ 14	4,700	Nat Aviation Corp.....No par	9½ Apr 30	155⅜ Mar 9	6¾ Feb	14¼ Dec
7₃₂ 9₃₂	1¼ 9₃₂	1¼ 9₃₂	1¼ 9₃₂	1¼ 9₃₂	1¼ 1¼	67,700	Rights.....----	3₁₆ July 15	9₃₂ July 13	---- ----	---- ----
33 335⅜	33 335⅜	331⅜ 331₂	33 331₂	33 333⅜	323⅛ 33	14,600	National Biscuit.....10	311⅜ Apr 30	383¼ Jan 9	221¼ Apr	363⅜ Nov
*162 ----	*162 ----	*163 1657⅛	*162 1641₂	*1625⅜ ----	*163 ----	------	7% cum pref.....100	153 Jan 9	1621¼ Jan 24	1411₂ Mar	1581⅜ Dec
26 261⅛	251¼ 261⅜	25 263⅜	251₂ 263⅜	251₂ 26	255⅜ 263⅜	10,600	Nat Cash Register.....No par	21 Apr 30	30 Feb 11	131₂ Mar	231₂ Dec
275⅜ 273¼	271¼ 275⅜	271⅛ 271₂	271⅛ 273¼	263¼ 271₂	263¼ 271₂	20,800	Nat Dairy Prod.....No par	21 Apr 30	281¼ July 7	127⅜ Mar	221⅛ Dec
111 111	111 111	*1101₂ 112	111 111	*1101₂ 112	1111₂ 112	100	7% pref class A.....100	1081₂ Jan 4	1123⅛ Mar 2	108 Sept	1131¼ Nov
*109 110	*109 110	*109 110	110 110	*109 1107⅛	*109 1103⅛	200	7% pref class B.....100	1071₂ Jan 6	112 June 4	z106 Sept	108 Aug
13 13	13 131⅛	133⅛ 14	137⅛ 141⅜	141⅜ 15	15 151⅜	19,400	‡ Nat Depart Stores...No par	10 Apr 28	151¼ Mar 11	11₂ Mar	4⅝ Jan
263⅜ 263¼	26 271⅜	261¼ 267⅜	263⅜ 267⅜	261¼ 265⅜	261₂ 27	17,900	Nat Distil Prod.....No par	255⅜ June 11	333⅜ Mar 6	231⅜ May	341₂ Nov
30 30	*301₂ 321₂	321₂ 331¼	331₂ 341¼	34 34	*333¼ 353⅛	800	Nat Enam & Stamping..No par	283¼ Jan 2	377⅜ Apr 14	21 May	321₂ July
283⅜ 281₂	283¼ 281₂	281₂ 283¼	283⅜ 287⅜	283⅜ 285⅜	273¼ 281¼	6,000	National Lead.....10	263⅜ June 30	313⅜ May 26	---- ----	---- ----
*165 167	*165 167	*165 167	*165 167	167 167	*167 175	100	Preferred A.....100	158 June 2	168 Mar 17	150 Jan	1621₂ May
*1411₂ 150	*1411₂ 150	*1411₂ 150	*1411₂ 150	*1411₂ 150	*1411₂ 150	------	Preferred B.....100	1373¼ Jan 21	143 Mar 5	1213⅛ Jan	1401₂ July
123¼ 13	127⅛ 133⅛	13 131¼	127⅛ 133⅛	123¼ 13	z123¼ 13	37,200	National Pow & Lt.....No par	95⅜ May 11	147⅜ Feb 17	47⅜ Mar	143⅜ Aug
*11¼ 11₂	*11¼ 11₂	*11¼ 11₂	*13⅜ 11₂	*13⅜ 11₂	*13⅜ 11₂	------	Nat Rys of Mex 1st 4% pf.100	7⅛ Jan 8	3 Feb 11	1₂ July	11⅜ Nov
1₂ 5⅛	*1₂ 5⅛	5⅛ 5⅛	5⅛ 3¼	*1₂ 3¼	3¼ 3¼	800	2d preferred.....100	1₂ Jan 10	11₂ Feb 11	1¼ Mar	3¼ Nov
67 671¼	67 671₂	663¼ 67	653⅛ 667⅛	653⅜ 66	66 663¼	5,600	National Steel Corp.....25	571¼ Apr 29	75 Jan 2	403⅛ Mar	833¼ Nov
481₂ 483¼	481₂ 485⅜	48 49	50 503⅜	491⅛ 51	52 55	10,500	National Supply of Del.....25	197⅛ Jan 2	55 July 24	9 Mar	207⅛ Aug
113 113	1141₂ 1141₂	115 115	1141₂ 1141₂	1141₂ 1141₂	1141₂ 1153⅛	2,000	Preferred.....100	741⅛ Jan 6	1163⅛ July 3	36 Mar	773⅛ Aug
81⅛ 81⅛	81¼ 81¼	81¼ 81¼	81¼ 81₂	83⅜ 81₂	81¼ 81₂	1,500	National Tea Co.....No par	77⅛ July 10	117⅜ Jan 17	28¼ Mar	115⅜ Jan
107⅛ 11	107⅛ 107⅛	107⅛ 11	107⅛ 11	11 11	107⅛ 11	2,400	Natomas Co.....No par	101¼ June 18	13¼ Jan 24	7½ Jan	13⅛ Dec
*401₂ 42	41 413⅜	411₂ 42	413¼ 421₂	423¼ 431₂	435⅜ 434¼	1,900	Nelsner Bros.....No par	323¼ Apr 29	433¼ July 24	211¼ June	413¼ Oct
*497⅜ 511₂	50 50	50 50	51 51	511₂ 521₂	521₂ 523¼	900	Newberry Co (J J).....No par	41 Apr 15	591¼ Jan 3	431₂ Jan	611¼ Dec
*107 112	*107 112	*107 112	*107 112	*107 112	*107 112	------	5% preferred series A....100	1041₂ Apr 7	108 July 15	---- ----	---- ----
*26 30	*26 30	*26 30	*26 30	*26 30	*26 30	------	‡ New Orl Tex & Mex....100	10¼ Feb 4	43 Apr 14	3⅜ July	11½ Dec
123⅜ 123¼	125⅜ 127⅜	125⅜ 131⅜	121₂ 127⅜	121₂ 133⅛	131¼ 135⅜	40,700	Newport Industries.....1	9 Apr 30	133¼ Feb 6	4⅜ Mar	107⅜ Dec
45 45	45 45	45 45	441¼ 45	441¼ 441₂	441₂ 461₂	3,300	N Y Air Brake.....No par	321₂ Jan 8	461₂ July 24	181₂ Mar	361₂ Nov
395⅜ 403⅜	391₂ 401₂	393¼ 401₂	391₂ 403⅜	391¼ 401₂	393¼ 41	58,500	New York Central.....No par	273¼ Jan 2	421¼ Apr 13	121¼ Mar	293¼ Dec
353¼ 353¼	353⅛ 363⅜	361¼ 363⅛	341¼ 355⅜	341¼ 35	35 351¼	4,700	N Y Chic & St Louis Co...100	173¼ Jan 2	363¼ July 20	6 Mar	19 Dec
79 79	791₂ 80	78 793⅛	78 781₂	771₂ 78	77 773¼	3,500	Preferred series A.....100	361₂ Jan 2	80 July 20	97⅜ Mar	39 Dec
*31₂ 4¼	*31₂ 4¼	*3¼ 4	*35⅜ 4	*3⅜ 4	3⅝ 3⅝	50	New York Dock.....100	3⅛ July 7	61₂ Mar 4	2 Mar	6¼ Dec
*1083 1212	113¼ 113¼	121¼ 121¼	*11 121¼	121⅛ 121¼	*1083 1234	170	Preferred.....100	101¼ May 16	171¼ Feb 17	4 Mar	167⅜ Dec
*133 136	*133 1357⅜	*133 1357⅜	*133 1351⅜	*133 1357⅜	*133 1357⅜	------	N Y & Harlem.....50	119 Jan 6	139 June 27	112 Mar	139 June
11¼ 11¼	11¼ 13⅜	11¼ 13⅜	13⅜ 13⅜	11¼ 11¼	11¼ 11¼	4,800	‡ N Y Investors Inc...No par	1 Jan 2	2¼ Feb 5	¼ May	1¼ Dec
*---- 973¼	*---- 973¼	*---- 973¼	*92 973¼	*94 973¼	*94 973¼	------	N Y Lacka & Western....100	90 Jan 10	98 Mar 4	96 Nov	99 May
*358⅜ 38¼	35⅜ 38¼	35⅜ 38¼	35⅜ 38¼	35⅜ 38¼	35⅜ 38¼	2,500	‡ N Y N H & Hartford....100	3 Apr 24	5⅝ Feb 6	2⅜ Oct	8½ Jan
93¼ 93¼	95⅜ 93¼	91₂ 95⅜	93⅜ 95⅜	91¼ 95⅜	*91¼ 95⅜	1,700	Conv preferred.....100	73⅜ Apr 28	141₂ Feb 7	55⅜ Oct	165⅜ Aug
*43¼ 47⅜	43¼ 43¼	*41₂ 43¼	41₂ 41₂	*41₂ 43¼	*43⅜ 43¼	500	N Y Ontario & Western...100	4 July 9	71₂ Feb 24	23⅜ Mar	61₂ Nov
*23¼ 31₂	*3 31¼	31¼ 31¼	3 31⅜	3 3	3⅛ 31¼	1,600	N Y Railways pref.....No par	21₂ Jan 7	5⅜ Feb 24	⅛ Mar	3¼ Dec
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113⅜ 117⅜	113⅜ 117⅜	11 111¼	107⅜ 11	111¼ 111¼	111₂ 113¼	3,100	N Y Shipbldg Corp part stk..1	9½ Apr 27	15⅝ Mar 13	6⅛ Mar	16⅛ Jan
63 651₂	63 64	63 63	62 62	611⅜ 611⅜	63 63	220	7% preferred.....100	57 May 21	731₂ Feb 5	51 Oct	87 Jan
*98 993¼	993¼ 993¼	995⅜ 995⅜	995⅛ 100	*99 100	99 99	160	N Y Steam $6 pref.....No par	83 Mar 17	100 July 22	69 June	921₂ July
108 108	1081₂ 1081₂	*1073¼ 1083¼	1073¼ 1073¼	108 108	1081₂ 1081₂	560	$7 1st preferred.....No par	931₂ Apr 23	1081₂ July 20	79 May	1021⅛ Dec
15⅜ 15⅜	11₂ 11₂	*13⅜ 15⅜	11₂ 11₂	*13⅜ 15⅜	*13⅜ 11₂	400	‡ Norfolk Southern.....100	1¼ Apr 21	2⅞ Jan 14	¾ Aug	21₂ Dec
2801₂ 2801₂	281 281	280 281	2743¼ 275	*2701₂ 278	276 276	900	Norfolk & Western.....100	210 Jan 2	300 July 14	158 Mar	218 Dec
*1081₂ ----	*1085⅜ ----	1081₂ 1081₂	*1091⅛ ----	*109 ----	*109 ----	10	Adjust 4% pref.....100	105 May 12	1091₂ July 8	99 Jan	108 June
327⅜ 333⅜	335⅜ 343¼	34 341₂	333¼ 343⅜	335⅜ 341⅜	34 343¼	42,400	North American Co....No par	231⅜ Apr 30	343¼ July 20	9 Mar	28 Nov
557⅜ 56	*553¼ 56	56 56	561₂ 561₂	557⅜ 561¼	561₂ 561₂	1,100	Preferred.....100	523¼ Feb 6	59 June 9	351₂ Mar	55 Dec
81¼ 83⅜	81¼ 83¼	81¼ 81₂	81¼ 81₂	81⅜ 81⅜	81¼ 83⅜	24,600	North Amer Aviation.....1	6⅝ Jan 6	10¾ Mar 19	2 Mar	7⅜ Dec
*1047⅜ 1061₂	*1043¼ 1061₂	1061₂ 1061₂	*105 ----	*1041₂ 107	*1051¼ 107	100	No Amer Edison pref..No par	98 Jan 2	1061₂ July 21	57 Jan	102 Nov
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*100 ----	*1001₂ ----	*100 ----	*100 ----	*100 ----	*100 ----	------	North Central.....50	971₂ Apr 7	101 Mar 3	861₂ Mar	99 Aug
26 267⅛	271¼ 277⅛	277⅛ 283⅜	273⅜ 28	27 271₂	27 281¼	37,400	Northern Pacific.....100	237⅛ July 7	363¼ Feb 20	131⅜ Mar	251¼ Dec
*51¾ 53	*51¾ 53	*51¾ 521₂	*52 53	*521₂ 53	521₂ 521₂	140	Northwestern Telegraph...50	501₂ July 9	57 Mar 24	357⅜ Jan	521₂ Dec
2⅜ 2⅜	2¾ 2¾	2¾ 2¾	*25⅜

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 18	Monday July 20	Tuesday July 21	Wednesday July 22	Thursday July 23	Friday July 24	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 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
197⅛ 197⅛	197⅛ 203⅛	20 20¼	193¾ 201¼	193⅜ 197⅛	191¼ 193⅜	8,100	Omnibus Corp(The) vtc*No par*	17 July 7	25⅛ Mar 30	31⅛ July	20¾ Dec
*103 113½	*103 113½	*103 113½	*110 113½	*110 113½	*110 113½	------	Preferred A 100	107 Jan 2	115½ Feb 24	75 Jan	107 Nov
*111⅛ 111¼	11 11	107⅛ 107⅛	*101⅛ 103¾	103¾ 111¼	111¼ 111⅞	800	Oppenheim Coll & Co*No par*	8 Jan 2	14 Mar 25	4¾ Apr	11⅝ Nov
26¼ 26⅝	26¼ 26½	26⅛ 27¼	27 27½	27½ 28⅛	26¾ 27⅞	15,400	Otis Elevator*No par*	24¼ Apr 27	32¾ Feb 24	11⅛ Apr	26⅝ Dec
*---- 139	*---- 139	*---- 133½	132½ 132½	*---- 139	*---- 139	10	Preferred 100	123 Jan 2	136 June 12	106 Jan	125 July
151¼ 155⅜	155⅜ 161⅛	153¼ 163⅜	153¼ 161½	151½ 161½	161¼ 165⅜	20,800	Otis Steel*No par*	12½ July 2	20¾ Mar 2	4¼ Mar	17⅝ Sept
*75 78	78 78	79½ 80	82 83	*83 89	*81 90	500	Prior preferred 100	70 July 7	95⅛ Feb 19	22¾ Jan	92 Dec
*51 53	*49⅜ 53	*49⅜ 53	50 50	*50 53	*50 53	20	Outlet Co*No par*	47 Jan 7	53 Feb 8	38 Mar	55 Dec
*115 ----	*113⅜ ----	*113¼ ----	144 114	*114 ----	*114 ----	20	Preferred 100	114 July 22	114 July 22	114½ Mar	115½ Mar
*159⅜ 162	159¼ 160¼	159½ 159⅜	153½ 158¼	154¼ 155	156½ 158½	2,700	Owens-Illinois Glass Co 25	128 Jan 2	164½ Mar 4	80 Mar	129 Nov
3 3	2⅞ 3	2¹⁵⁄₁₆ 3	2⅝ 2¹⁵⁄₁₆	r2¹¹⁄₁₆ 2¾	r2¾ 2⅞	32,300	Rights	2¹⁄₁₆ June 16	3¹⁄₁₆ July 15	---- ----	---- ----
*13⅜ 14	*13⅜ 14	*13½ 14	13¼ 13¼	13½ 13½	13½ 13⅝	400	Pacific Amer Fisheries Inc 5	13 July 8	17⅞ Mar 25	14 Aug	17¾ Nov
5 5	5½ 6	6 6	5¾ 6	5¾ 5¾	*5¾ 6	530	Pacific Coast 10	3½ Jan 2	9⅜ Feb 11	1 Mar	3⅞ Dec
*9½ 11	11 13	*12½ 13½	12¼ 12½	*11 12¼	*11 13	810	1st preferred *No par*	8¼ July 8	17 Feb 11	3½ Apr	10 Dec
5 5¼	5½ 6¼	6¼ 6¼	6 6	6⅛ 6¼	*6 6¼	2,390	2d preferred *No par*	4¼ Jan 3	9⅜ Feb 10	1 Mar	5⅜ Dec
40⅜ 40½	40⅛ 41	40¼ 40⅞	40 40¾	40⅜ 40⅝	40¾ 41	10,700	Pacific Gas & Electric 25	30¾ Jan 11	41 July 20	13⅛ Mar	31⅝ Dec
57⅛ 57⅞	57½ 58½	58½ 58½	57½ 58⅜	57⅛ 58	58 58⅜	4,200	Pacific Ltg Corp*No par*	47⅝ Apr 30	58½ July 20	19 Mar	56 Nov
*173⅛ 181⅔	18¼ 18¼	18 18⅛	18 18	18 18	*171½ 173¼	600	Pacific Mills*No par*	141⅜ May 15	193⅛ July 11	12 June	21 Jan
125½ 125½	*125 125½	125½ 125½	125½ 125½	*124 126	126 126	100	Pacific Telep & Teleg 100	118 Jan 3	130 Feb 27	70 Jan	123 Dec
*150¾ ----	*150¾ ----	*150¾ ----	*150 ----	*150 ----	150 150	150	6% preferred 100	140 Jan 8	152 July 16	111½ Jan	142½ Dec
13⅛ 13¼	*13 13½	13⅛ 13¼	13½ 13½	13⅝ 13¾	13⅞ 14	2,200	Pac Western Oil Corp*No par*	11¾ Apr 30	18 Feb 10	6¾ July	14 Dec
10¾ 11	10⅞ 11	10⅞ 11⅛	11¼ 11½	11 11⅜	11 11¼	97,500	Packard Motor Car*No par*	6⅞ Jan 2	13 Feb 19	3½ Mar	7½ Oct
13⅛ 13⅛	*13 14	*13 14	*13 14	*13 14	*13 14	100	Pan-Amer Petr & Trans 5	13 July 16	20⅝ Jan 9	10⅜ Jan	21 Dec
*2½ 2⅝	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅞	2⅝ 2⅝	*2⅛ 2⅝	1,200	Panhandle Prod & Ref*No par*	1⅜ Jan 7	4¼ Apr 6	½ June	1⅞ Dec
*50 53	52 53	53 53	55 59¼	57¾ 58⅜	57¼ 57¼	550	8% conv preferred 100	18½ Jan 3	74⅛ Apr 4	6½ Mar	20 Nov
*75 76	76 77⅝	*77⅛ 77⅞	77 78	77 78	76⅜ 76⅜	1,800	Paraffine Co Inc*No par*	67 Apr 28	97⅛ Feb 13	71⅛ Dec	80⅞ Dec
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8⅜ 8½	8⅜ 8½	8¼ 8½	8¼ 8⅜	8 8⅛	8 8⅛	23,800	Paramount Pictures Inc 1	7⅝ Apr 20	12 Feb 6	8 Aug	12 Sept
68½ 68½	69⅝ 70	68⅛ 69½	66½ 67	65 66⅝	65 67⅜	5,300	First preferred 100	59 June 3	87⅜ Feb 7	67 Nov	101⅜ Sept
9⅛ 9⅛	9⅛ 9⅛	9⅛ 9⅜	9 9⅜	9 9	9 9⅛	6,900	Second preferred 10	8⅝ Apr 20	12⅜ Jan 3	9¼ Aug	14¼ Sept
*24 24⅛	25 25⅛	*24 24⅞	*24 24⅞	*24 24⅞	24⅞ 24⅞	800	Park-Tilford Inc 1	17½ Jan 13	28 Apr 1	11 May	21⅝ Nov
3 3	3 3⅜	3⅜ 3⅜	3⅛ 3⅝	3⅛ 3⅝	3⅛ 3⅛	16,900	Park Utah C M 1	2¾ July 7	5¼ Jan 23	2¼ Mar	6 Apr
42 42	42 42	41½ 42	41⅝ 41⅝	42 42	*41¾ 42	900	Parke Davis & Co*No par*	40¾ May 4	47¼ Mar 10	---- ----	---- ----
*24 25¼	24½ 25	25 25⅝	25 25½	24½ 25	24¼ 24½	4,700	Parker Rust Proof Co 2.50	23 Apr 28	26⅝ June 12	---- ----	---- ----
7⅛ 7½	7¼ 7½	7⅛ 7⅛	6⅞ 7⅛	6⅞ 7	7 7⅛	4,100	Parmelee Transporta'n*No par*	4⅛ Jan 2	10 Apr 1	3¼ Apr	4⅜ Dec
7½ 8	8 8⅝	8⅜ 8⅝	8 8⅝	8⅛ 8⅛	7⅞ 8¼	17,300	Pathe Film Corp*No par*	6⅜ June 20	11⅞ Apr 2	4⅞ Oct	8¼ Dec
12 12	11⅞ 11⅞	11⅜ 12	11½ 11⅞	11⅛ 11⅜	11⅜ 11½	2,400	Patino Mines & Enterpr*No par*	10⅛ May 20	17¼ Jan 24	8¼ Feb	15 May
*2¼ 2½	2¼ 2½	2¼ 2¼	2¼ 2¼	2⅜ 2¼	2⅛ 2⅜	5,200	Peerless Motor Car 3	1⅛ Jan 2	2⅞ Mar 17	⅝ July	1¾ Nov
68¼ 68¼	68 68⅛	68¼ 68¼	68⅛ 68½	66 67½	*66½ 68	1,800	Penick & Ford*No par*	64½ Mar 13	73 Feb 21	64½ Feb	81 July
*86⅝ 87¾	87½ 88	87⅜ 87⅞	88¼ 89¾	89¾ 89¾	90 90⅜	4,500	Penney (J C)*No par*	69 Mar 13	90⅜ July 24	57¼ Apr	84⅜ Sept
4 4	3⅞ 3⅞	*3⅞ 4	*3⅝ 3¾	*3⅝ 3⅞	3⅝ 3¾	400	Penn Coal & Coke Corp 10	3⅛ June 23	6⅞ Jan 28	2¼ Mar	6½ Aug
6¾ 6⅞	6¾ 7	6¾ 7	6⅞ 7	6⅞ 6⅞	6¼ 6⅝	6,700	Penn-Dixie Cement*No par*	4½ Jan 2	10½ Mar 24	3 Mar	5½ Aug
38⅛ 38⅛	*37 39⅛	*37¼ 39⅛	38 38	38 38	37⅝ 38	800	Preferred series A 100	28¾ Jan 2	48¼ Mar 24	18 Mar	30¾ Nov
26 26⅜	25⅞ 26⅜	24¾ 25¼	24⅞ 26	25½ 26	*25 25⅜	4,800	Penn Gl Sand Corp v t c*No par*	17 June 30	27¾ July 17	---- ----	---- ----
36½ 36⅞	36¾ 37⅛	37 37½	37 37½	36⅞ 37¼	36½ 37	47,000	Pennsylvania 50	28¼ Apr 29	39 Feb 21	17¼ Mar	32⅛ Dec
*40 41¼	*40⅝ 40⅞	40¾ 40¾	*40⅝ 40⅞	40½ 40½	39⅞ 40	500	Peoples Drug Stores*Noo par*	30 Feb 19	43 Mar 27	30 Feb	39⅝ Apr
*115 116¾	*115 116¾	*115 116¾	*115 116	*115 116	*115 116½	------	Preferred 100	110 Mar 5	116¾ June 9	108⅜ Oct	116¾ Mar
47 47	46½ 47⅜	46½ 47¼	46¼ 46¾	46¼ 46⅞	46¼ 46⅝	8,100	People's G L & C (Chic) 100	38 Apr 27	49½ Feb 17	17¾ Mar	43½ Aug
*5 5¾	*5 5¾	*5 5⅜	5¼ 5⅜	*4⅞ 5	*4⅞ 5¼	200	Peoria & Eastern 100	4 Jan 2	7½ Feb 19	2⅛ Feb	4 Nov
*40 42	44 44¾	43¾ 44½	*39 43¾	43¾ 43¾	43¾ 43¾	1,100	Pere Marquette 100	25⅛ Apr 28	44¾ July 20	9¼ Mar	34½ Nov
*95½ 100	*95½ 100	*95½ 99	*95⅜ 99	*95⅜ 99	*95⅜ 99	------	Prior preferred 100	64½ Jan 3	102¾ July 14	16½ Mar	64¾ Dec
*72⅛ 82	81 81	*75 82	*78 82½	81 81	80 80	300	Preferred 100	56 Jan 6	82 July 13	13 Mar	54 Dec
*22 23	*22⅜ 23	*22⅜ 22¾	*22⅜ 22½	*22⅜ 22½	*22⅜ 22½	------	Pet Milk*No par*	16 Jan 13	24 Mar 28	13½ Oct	19⅜ May
13⅞ 14	14 14¾	14⅜ 14⅞	14½ 14⅞	14½ 14⅞	14½ 14¾	6,900	Petroleum Corp. of Am 5	12⅜ June 2	18 Feb 5	7⅜ Mar	14 Dec
12½ 12½	12⅜ 12¾	12¾ 12¾	12⅝ 13⅛	12¾ 12¾	12½ 12½	1,800	Pfeiffer Brewing Co*No par*	10⅛ June 30	19⅛ Mar 4	11 Oct	19¼ Dec
36¼ 36⅞	36⅞ 38	38¼ 39	37⅞ 39	38 38⅜	37⅞ 38¼	23,300	Phelps-Dodge Corp 25	25⅝ Jan 7	40¼ Apr 11	12¾ Mar	28⅛ Dec
53 53	52½ 52½	*53 54	53 54	53 53	*52¾ 55	800	Philadelphia Co 6% pref 50	45½ Jan 3	54 July 22	23 Feb	45⅛ July
*97 99	*97 99	*97 98	*97 98	*96 97	*96 97	------	$6 preferred *No par*	81⅛ Jan 7	98 July 15	38½ Mar	85¼ Nov
*68¾ 7	*6¼ 7	*6¼ 7	*6½ 7	*6½ 7	*6½ 7	------	‡ Phila Rapid Tran Co 50	3¼ Jan 3	12 Mar 13	1⅝ July	4⅜ Nov
11 11	10⅜ 10¾	*10⅜ 10⅞	*10¼ 10¾	*10⅜ 10½	10⅝ 10⅞	80	7% preferred 50	8⅛ Jan 2	16⅞ Mar 13	3½ July	10 Nov
1¾ 1¾	1¾ 1¾	1¾ 1¾	1¾ 1¾	1⅝ 1⅝	1⅝ 1¾	2,400	Phila & Read C & I*No par*	1½ July 7	3⅝ Jan 13	1⅜ Mar	4⅜ Jan
96 99½	96¾ 98	97 99	97½ 98¾	96¾ 97¼	97¼ 101¾	10,400	Phillip Morris & Co Ltd 10	66 Mar 13	101¾ July 24	35¼ Mar	z68⅜ Dec
*98¼ 101½	*95⅜ 101½	*95⅜ 101½	*91½ 101½	10 10½	11 11⅜	500	Phillips Jones Corp*No par*	7¾ Apr 29	15½ Feb 7	5½ Mar	14⅜ Dec
*74⅜ 83	*74⅜ 83	*69¼ 83	*69½ 83	*69¼ 83	*69¼ 83	------	7% preferred 100	68 May 29	88 Mar 5	53½ Apr	85 Dec
44¼ 45⅞	45¾ 46⅜	45¾ 46⅝	43⅞ 46⅛	44⅜ 45⅜	44½ 45⅛	26,900	Phillips Petroleum*No par*	38⅛ Jan 6	49⅜ Apr 2	13⅜ Mar	40 Dec
7¼ 7¼	*7¼ 7½	*7¼ 7⅝	*7¼ 7⅝	*7¼ 7⅜	*6¼ 7½	200	Phoenix Hosiery 5	5½ July 3	9⅞ Jan 10	3 Mar	10¼ Dec
*---- 75	*65 75	*65 75	*65 75	*65 75	*65 75	------	Preferred 100	70 July 13	84 Feb 21	50 July	78½ Nov
11⅜ 11½	11 11½	11½ 11½	11½ 11⅞	11⅝ 11⅞	11 11¼	1,800	Pierce Oil Corp pref 100	8 Jan 2	17 Jan 15	2¾ July	8 Nov
*1¾ 2	*1⅞ 2	1⅞ 1⅞	1⅞ 1⅞	1⅞ 2	2 2	3,200	Pierce Petroleum*No par*	1½ Jan 2	2⅛ Feb 5	⅝ July	1¾ Dec
31½ 31½	31½ 32	31½ 31½	31 31	31½ 32	31¾ 32	1,500	Pillsbury Flour Mills 25	30½ July 1	37¼ Jan 6	31 Apr	38 Nov
*57 70⅛	*57 70⅛	*57 70⅛	*57 70⅛	*57 70⅛	*57 70⅛	------	Pirelli Co of Italy Am shares	50 Jan 4	61 Feb 21	65⅜ Aug	76½ Jan
*7⅛ 9	*7⅝ 9	*7¾ 9	8½ 8½	*7¾ 9	8½ 8½	200	Pittsburgh Coal of Pa 100	7⅛ June 8	12 Feb 5	7 Mar	12⅞ Aug
*38 40½	*38¼ 40½	39 39	*38 39⅜	*38 40	39½ 39½	300	Preferred 100	35½ Apr 28	40½ Feb 5	26¼ June	44¾ Aug
*178 182	*178 182	*177 182	*177 182	*177 182	*177 182	------	Pitts Ft Wayne & Chic pf 100	176 Feb 3	181 June 25	172 Feb	180 Aug
10 10⅛	9⅞ 10⅛	9⅝ 9⅞	9⅝ 10	9⅞ 10	9⅞ 10	13,900	Pittsb Screw & Bolt*No par*	7½ Apr 30	11⅜ Jan 31	5½ Mar	10 Dec
68 68	66½ 68½	68 68⅝	68 68½	67¾ 69⅞	70 70½	340	Pitts Steel 7% cum pref 100	49 Jan 2	85½ Mar 5	22⅛ Mar	55 Oct
*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1⅝	*1¼ 1⅝	------	Pitts Term Coal Corp 1	1¼ May 4	3 Jan 17	1 Mar	2⅜ Nov
*14½ 17½	*14½ 17	*14½ 17	*14½ 15½	*14½ 15½	*14½ 15½	------	6% preferred 100	14 June 20	21 Jan 8	10¼ Apr	16½ Dec
*7½ 7⅝	7⅜ 7⅝	7⅜ 7⅝	7⅜ 7½	7½ 7⅝	7½ 7⅞	3,100	Pittsburgh United 25	3 Jan 2	9½ Apr 11	1¼ Mar	3½ Sept
80½ 80¾	81 81	82 82	81¼ 81¼	81¼ 83	83½ 84	350	Preferred 100	58⅛ Jan 7	91½ Apr 8	24½ Apr	62 Nov
33 33½	34 34⅝	33½ 34	33 34½	33⅜ 34½	34½ 34⅞	450	Pittsburgh & West Va 100	21 Jan 2	41¼ Apr 4	6⅞ June	25 Nov
---- ----	---- ----	---- ----	167 167	167 167	---- ----	50	Pitts Youngs & A Ry 7% pf 100	167 July 22	167 July 22	---- ----	---- ----
1⅞ 1⅞	1⅞ 1⅞	*1¾ 2	*1¾ 2	1⅜ 1⅜	*1¾ 2	300	Pittston Co (The) *No par*	1½ Apr 24	3⅜ Feb 6	1 Mar	2⅜ Aug
15¼ 15½	15⅝ 15⅞	15⅜ 15⅝	15½ 15⅝	15⅜ 16¼	16 16⅛	13,800	Plymouth Oil Co 5	11⅞ Jan 6	16⅛ Apr 2	6½ Mar	13 Dec
*22⅛ 23	*22⅛ 23	*22⅛ 23	*22⅛ 23	*22⅛ 23	22⅛ 22½	100	Pond Creek Pocahon*No par*	20 May 18	26⅛ Mar 3	---- ----	---- ----
*17¼ 17½	17¼ 17⅞	17⅝ 18⅛	18⅛ 18⅛	17⅜ 17¾	17¼ 17⅝	5,900	Poor & Co class B*No par*	12 Jan 2	19¾ Feb 19	6⅛ Mar	12¾ Nov
▙ *6¾ 7	*6¾ 7	6¾ 6¾	*6¼ 6¾	*6¼ 6¾	6⅜ 6⅜	400	Porto-Ric-Am Tob cl A*No par*	4⅛ Jan 2	9¾ Mar 4	1⅝ Mar	5⅞ Nov
▲ *2 2⅜	*2 2¼	*2 2¼	*2 2¼	*2 2¼	*2 2¼	------	Class B*No par*	1¼ Jan 2	3⅜ Jan 11	¼ Feb	2⅛ Nov
*7⅞ 8⅛	8 8	8 8	7⅞ 7⅞	*7½ 7¾	7¾ 7¾	900	‡ Postal Tel & Cable 7% pf 100	6¾ May 21	12¼ Feb 6	4⅜ June	16⅝ Jan
*2⅞ 3	2⅞ 3	*2⅞ 3	2⅞ 3	2⅞ 3	2⅞ 3¼	5,500	‡ Pressed Steel Car*No par*	2¼ Apr 29	5⅜ Jan 16	5⅛ May	4¼ Dec
▙ *25¼ 26	26 26	26 26	26½ 26½	26⅜ 28⅛	26⅝ 28½	3,300	Preferred 100	18 Apr 30	36 Jan 16	6½ May	26½ Dec
47¼ 47½	47⅞ 47⅞	47½ 47⅞	47¼ 47½	x46 46¾	45⅝ 45⅞	3,700	Procter & Gamble*No par*	40¼ May 12	49 Jan 2	42⅜ Jan	53⅜ July
*118 ----	*118 ----	*118 ----	*118 ----	118½ 118½	*118 ----	10	5% pf (ser of Feb 1 '29) 100	117¾ Apr 7	122½ Feb 26	115 Jan	121 Nov
47½ 47⅞	47¾ 48⅛	48¼ 48¾	48⅛ 49¼	47⅛ 48	47 48	13,200	Pub Ser Corp of N J*No par*	39 Apr 29	49¼ July 22	20⅜ Mar	46¾ Nov
112¾ 112¾	112 112½	113 113	111 111	*108 109½	109 109	800	$5 preferred *No par*	103½ Feb 21	113 July 15	62⅜ Feb	104½ Dec
*128 130	127 128	126½ 128	125 125	126 126	*123 126	1,000	6% preferred 100	113⅛ Apr 3	130 July 14	73 Mar	117 Dec
*142 147	*142 146½	*138 144¾	143 143	*137 143⅞	*137 143⅞	100	7% preferred 100	128 Apr 4	144½ July 14	85⅛ Mar	132 Dec
*162 167	*162 167	*157 167	164 164	*157 165	*157 164¾	100	8% preferred 100	146 Apr 14	164 July 14	100 Mar	148 Dec
*111 114	*112 114	*112 114	*112 114	*112 113¼	*112 113¼	------	Pub Ser El & Gas pf $5*No par*	112 Jan 7	114 Apr 1	99 Jan	113 July
50 50½	50⅝ 51⅛	50⅝ 51⅛	50⅞ 51¾	x50⅜ 51⅜	51 51½	22,300	Pullman Inc*No par*	36⅞ Jan 2	51⅜ July 22	20½ Oct	52⅞ Jan
19¾ 20½	20⅜ 21⅜	20⅝ 21⅜	19¾ 20⅝	20⅛ 20⅜	19¾ 20⅜	83,500	Pure Oil (The)*No par*	16¼ June 6	24⅞ Mar 20	5⅞ Mar	17 Dec
107 107	109 109	108 108	x107½ 108½	108⅛ 108⅛	108 108	60	8% conv preferred 100	103 May 1	133⅜ Apr 17	49⅝ Mar	119⅞ Dec
*96 96⅜	96 96½	*96 96½	96½ 97⅜	96 96½	*95 96½	1,200	6% preferred 100	91¼ May 4	117½ Mar 27	65 June	103 Dec
12⅜ 12⅜	12⅜ 12⅞	12⅝ 12⅞	12⅜ 12⅞	12⅝ 13	13 14⅜	14,900	Purity Bakeries*No par*	9⅜ May 9	17⅜ Jan 6	8¾ Feb	17¾ Oct
11¾ 11⅞	11⅜ 12¼	11⅜ 12⅜	12 12⅜	11⅞ 12¼	12 12¼	84,400	Radio Corp of Amer*No par*	9¾ May 12	14¼ Jan 17	4 Mar	13⅜ Dec
*105½ 110	*106¾ 110	*107 110	*106½ 110	*106 110	*106 110	------	Preferred B*No par*	83½ Jan 2	109½ July 14	35¼ Mar	92 Dec
78⅝ 78⅞	79 79½	78⅝ 79½	79 79¼	78½ 79⅜	78¾ 79	4,500	$3.50 conv 1st pref.*No par*	68¼ Apr 28	80 July 15	---- ----	---- ----
*57⅜ 6	5¾ 6	5⅞ 5⅞	5¾ 6	5¾ 5⅞	5⅞ 5⅞	6,300	‡ Radio-Keith-Orph*No par*	5 Jan 2	9¼ Feb 19	1¼ Mar	6 Oct
*32 32½	32½ 32½	32⅛ 33⅛	33½ 33⅞	33 33¼	32⅜ 32½	1,700	Raybestos Manhattan*No par*	28⅞ Jan 6	38¼ Apr 14	16½ Mar	30¼ Dec
42 42	42 42¼	41 42¼	41¼ 42	41½ 44	43¾ 44¾	6,000	Reading 50	35½ Jan 3	48⅜ Feb 24	29⅞ Mar	43⅛ Jan
*46⅛ 49	46¼ 46¼	47 47	47¾ 48	*47 49	*47 48	400	1st preferred 50	39 Jan 7	48 July 22	36 Apr	43⅛ Nov
39¾ 39¾	*38 40	*38 40	38¾ 39¾	39½ 40	40 40	1,000	2d preferred 50	37 Jan 4	41 May 5	33 Apr	38 Dec
*107⅛ 117⅞	*11 12	*11 12	11¼ 11½	*11¼ 12	11½ 11½	400	Real Silk Hosiery 10	9⅞ Jan 2	16¾ Jan 30	3⅛ Apr	11 Aug
*77 79½	*77 79½	*77 79½	*77 78	*77 79½	*77 79½	------	Preferred 100	70 Jan 4	88 Feb 17	20⅛ Apr	72 Nov
*2 2¼	*2 2¼	*2 2½	*2 2¼	*1⅞ 2¼	2¼ 2⅜	400	Reis (Robt) & Co*No par*	1⅞ Apr 28	3¾ Jan 14	1 Mar	3 Oct
*15 17⅜	*15 17⅜	*15 17⅜	*15 17	*15 17	17 18	500	1st preferred 100	12⅝ May 7	22 Jan 14	8 Mar	18 Nov
20 20⅜	20⅜ 20½	20 20½	19⅞ 20¼	19⅞ 20⅛	19⅞ 20⅛	6,100	Remington-Rand 1	18⅛ June 30	23⅜ Jan 15	7 June	20¾ Dec
86 86	*83 88	*84 87	*86 87	87 87	*87 88	300	$6 preferred 25	85½ Jan 3	99¾ Apr 15	69 Aug	88 Nov
22 22	*21½ 22½	22½ 22½	*21½ 22½	*21¾ 22⅜	*21¾ 22⅜	200	Prior preferred 25	21 July 9	24¾ Jan 23	21⅛ Oct	25¼ Nov
*100½ 105	*100½ 105	*100½ 105	*100½ 105	*100½ 105	*100½ 105	------	Rensselaer & Sar'ga RR Co 100	103 June 22	114 Apr 15	98½ June	110 Mar
4¾ 4⅞	4¾ 4¾	4¾ 5⅛	4⅞ 5⅛	4⅞ 5	4⅞ 5	20,500	Reo Motor Car 5	4⅛ July 8	8¼ Mar 25	2¼ Mar	5⅝ Dec
21⅜ 21¾	21⅜ 22	21 21½	20⅝ 21⅜	20⅝ 21¼	21½ 21⅞	63,800	Republic Steel Corp*No par*	16⅞ Apr 30	26¾ Feb 19	9 Mar	20¾ Nov
88½ 88½	88¾ 90¼	90¼ 90¼	89⅜ 90	89⅝ 91	91 91¼	3,500	6% conv preferred 100	77 May 4	99 Feb 19	28⅝ Mar	97 Nov
*85 86½	86½ 87	87 90	89 89	89¾ 90	90¼ 91¾	1,300	6% conv prior pref ser A 100	78¼ May 4	95 Jan 13	78½ Oct	95½ Nov
12⅜ 12⅝	*12½ 13⅛	13 13⅛	13 13	13⅛ 13⅝	12½ 13¾	2,100	Revere Copper & Brass 5	10 Apr 20	16½ Feb 17	5½ Apr	16 Dec
*28¾ 32¾	*29½ 33	*29½ 32	*29 32	*29½ 32	*31 32	------	Class A 10	24¼ June 9	36 Jan 10	13 Apr	37⅛ Dec
110½ 113	*110½ 114	112½ 112½	*110½ 112½	112¼ 112½	*110½ 112½	190	Preferred 100	90 Apr 28	120 Jan 23	75 Apr	115 Nov
26 26⅜	26½ 27⅜	26⅞ 27⅛	26¾ 27	26¼ 26⅞	26⅜ 26⅞	6,700	Reynolds Metals Co*No par*	22½ May 25	34 Feb 5	17½ Apr	32 Dec
*106⅜ 109¼	109 109	*108⅜ 110	109 109	*108 110	*108 110	200	5½% conv pref 100	105 Apr 27	117 Jan 13	101 June	113¼ Dec
29 29	28½ 28¾	28½ 29¼	28¾ 29⅞	29 29	29¼ 29½	3,400	Reynolds Spring new 1	25 July 3	30 July 17	---- ----	---- ----
55¼ 55¾	55½ 55⅞	55⅝ 55⅞	55½ 55¾	55½ 55¾	55⅝ 55¾	7,800	Reynolds (R J) Tob class B 10	50 Apr 29	58⅜ Feb 28	43⅛ Mar	58⅜ Nov
60 60	*59½ 62	*59½ 62	*59½ 62	*59½ 61	*59½ 61	110	Class A 10	59½ July 10	65⅝ Feb 10	55¼ Apr	67 Nov
*12 14	*12 14	*13¼ 14	*13¼ 14	*13 14	*13 14	------	Rhine Westphalia El & Pow 1	10¾ Jan 3	13⅝ Jan 9	11⅛ Dec	13½ Mar
27 28¼	26¾ 27	25½ 25½	25 25½	*24 25	*24 25	1,900	Ritter Dental Mfg*No par*	19½ Feb 2	35 Mar 10	5¼ Mar	20½ Dec
*37⅜ 38¼	37¾ 38¼	*38¾ 39	38⅞ 38⅞	38⅞ 38⅞	*38⅜ 39	900	Roan Antelope Copper Mines	32 Jan 3	39 June 3	21⅞ Feb	33 Dec

For footnotes see page 538

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 18	*Monday July 20*	*Tuesday July 21*	*Wednesday July 22*	*Thursday July 23*	*Friday July 24*	*Sales for the Week*	STOCKS NEW YORK STOCK EXCHANGE	*Range Since Jan. 1 On Basis of 100-share Lots* Lowest	Highest	*Range for Previous Year 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*
*75 80	80 80³₈	80¹₂ 80³₄	81 81	*80 81	81 81	700	Ruber'd Co (The) cap stk *No par*	74³₄ Apr 28	117⁵₈ Feb 19	82 Nov	102 Dec
*6 7	6¹₂ 6¹₂	*6 7	*6 6¹₂	6¹₈ 6¹₈	6 6	300	Rutland RR 7% pref.....100	5⅜ June 1	10¹₂ Feb 19	3 Apr	10 Dec
22 22¼	22¹₈ 23¼	23¹₂ 24³₈	24 24¹₂	23⅝ 24	23¼ 24	13,600	St Joseph Lead.....10	22 July 7	29⅜ Feb 28	10¼ Mar	25¾ Dec
2¼ 2¼	*2¼ 2¹₂	2¹₂ 2¹₂	2¹₂ 2¹₂	2¹₂ 2¹₂	2⅜ 2¹₂	2,800	‡ St Louis-San Francisco.....100	1¹₂ Jan 2	3⅝ Mar 4	¾ June	2 Jan
4¹₂ 4¹₂	4¹₂ 4⅝	4⅝ 4⅝	4⅞ 4⅞	4¹₂ 4⅝	4¹₂ 4¹₂	1,900	1st preferred.....100	2⅜ Jan 2	6³₈ Mar 4	1 Apr	3 Nov
10¹₂ 11	11¹₂ 12¹₂	12¹₂ 14	*11 12¹₂	12¾ 13	*11¹₂ 13⅜	1,150	‡ St Louis Southwestern.....100	7⅞ Jan 2	14 July 21	6 Apr	14 Jan
20 21	22 30	30 32	27¹₂ 29¹₂	*31 34	32¹₂ 32¹₂	420	Preferred.....100	18 Jan 24	32¹₂ July 24	12 Mar	23¹₂ Nov
31⅜ 31¹₂	*31 31⅜	31 31	31 31⅜	30⅜ 31¼	30⅜ 31⅛	3,700	Safeway Stores.....*No par*	29¾ July 10	35¹₂ Jan 8	31⅝ Dec	46 Jan
*110¼ 111¼	110 110	110 110	110 110	*.... 110	*.... 110	90	6% preferred.....100	109 Jan 2	113 Jan 20	104¾ Mar	113¼ June
*111¹₂ 113¼	111¹₂ 113¼	111¹₂ 111¹₂	111¹₂ 113¼	111¹₂ 111¹₂	113¼ 113¾	190	7% preferred.....100	110¹₂ June 30	114¹₂ Mar 11	109 Oct	114¹₂ June
*12¼ 12¹₂	12¹₈ 12¹₈	12⅜ 12⅜	12¹₂ 12¹₂	*12³₈ 12⅝	12⅝ 12⅝	700	Savage Arms Corp.....*No par*	11 June 8	16⅜ Jan 13	6 Jan	13⅝ Dec
39¼ 39⅜	38¾ 39¹₂	39 39¹₂	39¼ 40⅜	39¾ 40¼	39¾ 40¹₈	11,800	Schenley Distillers Corp.....5	37⅜ July 15	52 Feb 29	22 Mar	56¼ Nov
*98¾ 99¹₂	*99¹₈ 99¹₂	*99¹₈ 99¹₂	*99¹₈ 99¹₂	99¹₂ 99¾	99 99	300	5½% preferred.....100	97¹₂ Feb 1	101¾ Mar 7		
1⅝ 1¾	*1⅝ 1¾	1⅝ 1¾	1⅝ 1¾	1⅝ 1⅝	1⅝ 1⅝	2,900	Schulte Retail Stores.....1	1⅜ May 26	4¼ Feb 7	1¾ Apr	4⅛ Nov
10⅜ 10⅜	10¼ 10¼	*10 10¹₂	10⅜ 10⅜	10¼ 10⅜	*10¹₈ 10⅜	500	Preferred.....100	7⅝ June 4	20¹₂ Feb 7	8 Apr	20⅛ Jan
62¼ 62¼	62¼ 62¹₂	62 62	61¾ 61⅞	61⅛ 61¾	61 61	180	Scott Paper Co.....*No par*	53¹₂ Jan 6	76 Mar 31	55 Jan	91 Nov
1 1	⅞ ⅞	⅞ ⅞	⅞ ⅞	⅞ 1	⅞ 1	3,500	‡ Seaboard Air Line.....*No par*	⅞ Jan 2	1¾ Feb 7	¼ June	1¼ Dec
*2¹₂ 2⅝	2¹₂ 2¹₂	2¹₂ 2¹₂	*2¼ 2¹₂	*2⅜ 2⅝	2¹₂ 2¹₂	400	Preferred.....100	2 Apr 23	4¹₂ Feb 7	⅝ Aug	3 Dec
35 35	35 35	34¹₂ 35	34¹₂ 35	34⅝ 35¹₈	35¹₈ 36⅝	6,200	Seaboard Oil Co of Del.*No par*	30¾ June 4	43⅝ Mar 12	20¾ Mar	36⅞ Dec
*31¹₂ 41¹₂	*33¼ 41¼	*31¹₂ 41¼	*31¹₂ 41¼	*31¹₂ 41¼	31¹₂ 31¹₂	100	Seagrave Corp.....*No par*	31¹₂ July 24	7 Jan 17	2⅞ Oct	4⅞ Jan
78 79	79 79⅝	78⅞ 79⅝	79¹₂ 80⅞	79⅜ 80	80 80¹₂	18,600	Sears, Roebuck & Co.*No par*	59⅝ Jan 21	80⅞ July 22	31 Mar	69⅞ Nov
*31¹₂ 37⅜	*35⅜ 41⅜	37⅜ 37⅜	*35⅜ 37⅜	35⅝ 38¼	*35⅜ 38¼	500	Second Natl Investors.....1	23¼ May 25	45⅜ Feb 5	1⅛ May	4⅛ Nov
70¼ 70¼	x69 70	69 69	69¹₂ 70	69¹₂ 70¼	*69 70	150	Preferred.....1	61¼ May 13	73 Jan 16	40 Apr	70 Nov
23¾ 24¹₂	23⅜ 24¾	23⅛ 23⅞	23⅝ 24	24¼ 24¾	24¹₂ 24¾	31,700	Servel Inc.....1	15⅜ Jan 7	24¾ July 20	7⅝ Mar	17 Dec
*14¹₂ 15	14⅞ 15¹₂	15¼ 15¾	15¹₂ 15⅝	15⅜ 15¹₂	15⅜ 15⅝	6,900	Shattuck (F G).....*No par*	11⅛ Jan 3	16¾ Apr 4	7¼ Mar	12⅞ Dec
24¼ 24¼	24⅝ 25	24¹₂ 25¼	24¼ 24¾	24¼ 25	24¼ 25¼	4,500	Sharon Steel Corp.....*No par*	20¾ Jan 3	32 Mar 3	9 Mar	25¾ Nov
*91⅞ 92¹₂	*91⅞ 92¹₂	*91⅞ 92	91⅞ 91⅞	*92 92¹₂	*92 92¹₂	100	$5 conv. pref.....*No par*	89 July 8	97 1⅛ May 29		
8¼ 8⅜	8⅛ 8¹₂	8⅛ 8¼	8⅛ 8⅜	8¼ 8⅜	8⅛ 8⅝	18,400	Sharpe & Dohme.....*No par*	4¾ Jan 3	8⅞ July 15	3¼ Mar	5¾ Nov
57¹₂ 57¹₂	58 58	*57¼ 59	*57¹₂ 59	58¹₂ 58¹₂	57⅞ 57⅞	600	Conv preferred ser A.*No par*	43⅛ Jan 3	60 July 14	40¹₂ Nov	50 July
*32 32⅞	32⅞ 33	*31¹₂ 33⅛	*31¹₂ 33⅛	*31¹₂ 32¹₂	*31¹₂ 32¹₂	30	Sheaffer (W A) Pen Co.*No par*	30¼ Apr 8	34 Jan 2	29⅝ Dec	34¼ Dec
18 18	18⅜ 18⅝	18⅝ 19⅛	19¼ 19¹₂	19¼ 19¹₂	19⅜ 19¾	42,400	Shell Union Oil.....*No par*	14¾ Apr 30	19⅜ July 24	5¹₂ Mar	16¹₂ Dec
*119¾ 121	121 121¼	121 121¹₂	122¹₂ 123	a122¼ 122¹₂	124 124	1,140	Conv preferred.....100	110¹₂ Jan 2	124 July 24	63⅛ Mar	111 Nov
9⅛ 9⅛	9¹₂ 9⅝	9¹₂ 9¾	9 1₂ 9⅜	9¼ 9¼	9¼ 9⅜	2,200	Silver King Coalition Mines.5	8¾ July 7	14¹₂ Jan 25	8⅜ Feb	19⅜ Apr
32⅞ 33⅜	33⅜ 34⅛	33⅜ 34⅛	33⅝ 34⅛	34¹₂ 35⅜	34 35¼	38,300	Simmons Co.....*No par*	19¾ Jan 2	35⅜ July 23	6 Mar	20¹₂ Dec
4 4	4⅛ 4⅛	4 4⅛	4⅛ 4⅛	4 4	4 4⅛	1,400	Simms Petroleum.....10	z31¹₂ June 5	6¾ Jan 15	4¾ Oct	18⅝ Jan
*26¼ 26⅝	26⅛ 26⅝	26⅜ 26⅝	26¹₂ 26¾	26⅞ 27⅛	27 27⅜	4,200	Skelly Oil Co.....25	19¹₂ Jan 3	31¾ Mar 30	6¹₂ Jan	20¹₂ Dec
*120 123	*120 123	*120¹₂ 123	120 120	*120 123	*121 123⅛	100	Preferred.....100	112 Mar 5	132 Apr 11	60 Jan	116¼ Dec
58¼ 60	*55 59¼	58 58	*55⅛ 60	58 60	58 58	380	Sloss-Sheff Steel & Iron.....100	55 July 16	75 Apr 17	13 Mar	65¹₂ Dec
*81 85	*80⅛ 85	*80¹₂ 85	*80¹₂ 85	*80¹₂ 82	80⅛ 80¹₂	60	7% preferred.....100	65⅞ Jan 2	95 Apr 17	24 Mar	70¹₂ Nov
*47¼ 48¼	47¼ 47¼	47¹₂ 47¹₂	46¼ 48	47¾ 47¾	*46⅜ 48	900	Smith (A O) Corp.....*No pa*	40¼ June 30	72 Jan 31	46⅜ Nov	68¹₂ Dec
24 24¼	24¼ 24¹₂	*23¼ 24¹₂	22⅞ 23¼	22⅝ 23¼	*22⅞ 23¼	1,200	Snider Packing Corp.....*No par*	22 June 20	28¹₂ Jan 6	15¼ Apr	30 Nov
13⅞ 14⅛	14⅛ 14⅜	14 14¼	14⅛ 14⅜	14¹₂ 14⅞	14¹₂ 14⅜	72,000	Socony Vacuum Oil Co Inc.15	12¹₂ May 20	17 Feb 4	10⅝ Aug	15⅜ May
*112¼ 113	*112¼ 113	112¹₂ 113	112 112	*112 112¹₂	112¹₂ 112¹₂	500	Solvay Am Invt Tr pref.....100	110 Mar 4	114 July 1	107¹₂ Jan	112 Oct
4⅛ 4¼	4 4¼	4 4⅛	4 4⅛	4 4⅛	4 4⅛	12,900	South Am Gold & Platinum..1	4 June 24	7¹₂ Feb 29		
*28⅛ 28⅜	28¼ 28¼	28¹₂ 28¹₂	28¹₂ 28⅜	28¹₂ 29¹₂	29 29⅜	3,300	So Porto Rico Sugar.....*No par*	26 Apr 27	34¾ Mar 3	20 Jan	28⅜ May
*153 158	*153 158	*153 158	153 153	*151 155	*.... 155	40	Preferred.....100	150 Jan 7	160 Mar 26	132 Feb	152 Dec
30⅝ 31	30⅞ 31¼	31⅛ 31⅝	31⅛ 32	31¹₂ 31¾	31¹₂ 31⅞	13,300	Southern Calif Edison.....25	25 Feb 20	40¾ July 24	10⅝ Mar	27 Nov
37⅛ 37⅝	37⅛ 38⅝	38⅜ 39⅜	38⅝ 39¼	38¾ 40¼	39¼ 40¾	72,900	Southern Pacific Co.....100	23¹₂ Jan 2	39⅜ July 21	12⅜ Mar	25¹₂ Dec
18⅛ 18⅜	18 18⅜	18⅛ 18¹₂	17⅞ 18¼	17⅜ 18¼	18 18¼	20,100	Southern Railway.....100	12¾ Apr 27	20⅜ Feb 21	5¹₂ July	16¹₂ Jan
33⅞ 34⅜	34⅝ 35¼	34¾ 35¼	34¼ 35¾	34¹₂ 35⅞	35⅛ 36⅛	33,900	Preferred.....100	19 Jan 21	36⅛ July 24	7 July	21⅝ Dec
*45 49⅞	*48 49⅞	50⅛ 50⅜	*48 51¹₂	*50 51¹₂	*50 51¹₂	100	Mobile & Ohio stk tr ctfs 100	34 Jan 3	50⅛ July 21	15 July	33¾ Dec
7¾ 7¾	7⅞ 8	8 8	8 8	8¼ 10⅛	10 10¹₂	4,100	Spalding (A G) & Bros.*No par*	6¾ July 8	11⅞ Feb 6	5 Mar	8¾ Nov
*65¼ 67¹₂	*65¼ 66	*65¼ 66	66 67	66¾ 67¹₂	68 70	340	1st preferred.....100	63¼ June 12	78 Feb 6	42 Apr	70¹₂ Nov
110¼ 110¼	110 110	110¼ 110¼	*110 111	*109 110¾	*109 110¾	70	Spang Chalfant & Co Inc pf100	101¹₂ Mar 18	110¼ July 18	59¹₂ Apr	107 Dec
7⅜ 7⅜	7⅛ 7¹₂	7 7⅛	7 7¼	7 7⅛	7 7⅛	7,300	Sparks Withington.....*No par*	5¾ Apr 30	9¾ Mar 6	3⅛ Mar	8¼ Dec
*10 10⅜	9⅞ 10	9¹₂ 9⅞	9⅞ 11⅛	11⅛ 11¾	11¹₂ 11⅞	7,100	Spear & Co.....1	6⅞ Jan 4	12⅛ Apr 2	3¼ June	8¹₂ Oct
*75 80	*75 80	*75 80	*75 80	*75 80	*75 80	------	$5.50 preferred.....*No par*	73⅝ June 10	80 June 26		
*32 33	*32 33	32 32	32 32	*30¹₂ 32	*30¹₂ 32	300	Spencer Kellogg & Sons.*No par*	29¾ May 1	36¾ Jan 25	31 Nov	36¼ May
21¼ 21⅜	20⅞ 21⅝	20⅝ 21⅜	20⅜ 21	20⅝ 21	20¼ 20⅞	27,800	Sperry Corp (The) v t c.....1	15⅞ Apr 30	23⅞ Jan 29	7¼ Mar	18⅛ Dec
26 26¹₂	26⅛ 26⅞	26¹₂ 27⅛	26 26¹₂	26 27	27 27¼	8,900	Spicer Mfg Co.....*No par*	13⅜ Jan 2	27¼ July 24	8⅛ Mar	15¹₂ Oct
*50⅛ 51¹₂	50⅛ 50¼	*51 51¹₂	51 51	50⅛ 51	50 50⅛	350	Conv preferred A.....*No par*	44 Jan 22	53¾ Mar 20	33¼ Feb	48 Nov
73 73¹₂	73⅝ 73⅝	73⅝ 74¹₂	75¼ 77¹₂	77¹₂ 79	78¹₂ 79	8,500	Spiegel-May-Stern Co.*No par*	63 Mar 13	79 July 23	43⅞ Mar	84 Oct
*105¹₂ 108¼	*105¹₂ 108¼	*105⅞ 108¼	*105 107¹₂	*105¹₂ 107⅛	*105¹₂ 107⅛	------	6½% preferred.....100	99 Mar 12	107 July 16	101¾ July	105⅛ Nov
*24⅝ 25¹₂	*24⅝ 25¹₂	25 25	25 25	24⅞ 24⅞	25¹₂ 26⅞	2,900	Square D Co.....*No par*	21¾ Apr 27	31⅜ Apr 13		
16 16⅛	15⅞ 16¼	16 16¼	15⅞ 16⅛	15¾ 16	15¾ 16⅛	25,100	Standard Brands.....*No par*	14⅜ Apr 19	18 Feb 24	12¹₂ Sept	19⅛ Jan
*125¹₂ 127	*125¹₂ 127	*125¹₂ 127	*125¹₂ 127	*125¹₂ 127	125¹₂ 125¹₂	70	Preferred.....*No par*	120⅞ Jan 10	129 Feb 24	122⅝ June	130 Apr
*91¹₂ 103⅜	9¾ 10³₈	10 10	10 10	*9¹₂ 10	9⅞ 10	1,000	Stand Comm Tobacco.....1	9¾ July 20	13¾ Mar 17	2¹₂ Mar	12¹₂ Dec
8 8	8 8¼	7¾ 8¼	7¾ 8	7⅝ 8	7¾ 8	9,600	‡ Stand Gas & El Co.*No par*	5⅛ Apr 30	9⅞ Feb 17	1¹₂ Mar	9¼ Aug
17¾ 18	18 18⅜	17⅞ 18⅛	17⅜ 17⅞	17 17⅞	17¼ 17¾	9,000	Preferred.....*No par*	9¹₂ Jan 3	19⅜ July 9	13⅛ Mar	11⅜ Aug
46 47	47⅝ 47¾	*45¹₂ 47	*45¹₂ 47	45 45¹₂	*45¹₂ 46¾	1,200	$6 cum prior pref.....*No par*	24¾ Apr 28	50¹₂ July 9	43¼ Mar	26⅛ Dec
51¹₂ 52¼	52⅜ 53¼	52 52	51 52⅛	49¹₂ 51¾	50¹₂ 51¼	6,700	$7 cum prior pref.....*No par*	26⅜ Apr 30	55 July 9	6 Mar	28⅞ Dec
*3 3¹₂	*3 3¹₂	3⅛ 3¼	*3 3¼	*3 3¼	*3 3¼	400	Stand Investing Corp.*No par*	2 Feb 26	3¾ Jan 17	⅞ July	2¹₂ Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Standard Oil Export pref..100	x109⅞ June 8	113¹₂ Jan 24	111 Jan	116 Apr
38¾ 39	39 39¹₂	39⅛ 39⅝	39 39¹₂	38⅞ 39⅝	38¾ 39⅛	19,000	Standard Oil of Calif.*No par*	35⅜ June 10	47⅝ Feb 8	27¾ Mar	40⅞ Dec
36⅝ 37¼	36¼ 37	36¼ 36¹₂	36 36¾	36¼ 37	36¾ 37⅛	16,500	Standard Oil of Indiana.....25	32⅜ Jan 2	40⅛ Feb 5	23 Mar	33⅜ Dec
*25 26¼	*25 26¼	*25 26¹₂	*25 26¹₂	*25 26	*25 26	------	Standard Oil of Kansas.....10	25 Mar 27	30 Feb 6	20 Oct	32 Feb
64 65	64⅜ 65⅜	64⅜ 65⅛	63⅜ 64⅜	63¼ 64	63¹₂ 64	38,500	Standard Oil of New Jersey.25	51⅛ Jan 6	70 Mar 19	35¾ Mar	52⅜ Dec
*27¹₂ 29	*27¹₂ 29	*27¹₂ 29	27 28	*26¹₂ 28	*27 27¹₂	300	Starrett Co (The) L S.*No par*	24¾ May 9	33¾ Feb 10	12¹₂ Mar	32¹₂ Nov
72¹₂ 72¹₂	72⅝ 73⅜	73¾ 74	73 73¹₂	73¼ 73¼	73¼ 73⅝	4,400	Sterling Products Inc.....10	65 Jan 7	74 July 21	58¾ Jan	68 Nov
*31¹₂ 33¾	31¹₂ 31¹₂	*31¹₂ 33¾	31¹₂ 31¹₂	*33⅜ 33¾	*31¼ 31¹₂	200	Sterling Securities cl A.*No par*	23⅜ May 21	41⅜ Jan 28	1⅛ Mar	4 Dec
*11 11¹₂	*11 11¹₂	*11 11¹₂	11 11¹₂	11 11	*11⅛ 11¹₂	1,200	Preferred.....*No par*	8⅛ May 8	12⅜ Jan 8	3⅛ Mar	10 Dec
48¹₂ 53	*48¹₂ 51⅞	*48 53	*48 53	*48¹₂ 53	*48¹₂ 53	------	Convertible preferred.....60	48 May 18	53¹₂ Jan 28	36 Mar	50 Dec
19¼ 19¹₂	19¼ 19⅝	19⅜ 20¼	19¹₂ 20³₈	19⅝ 19³₄	19¹₂ 19⅞	14,500	Stewart-Warner.....5	16¹₂ Apr 30	24¹₂ Apr 16	6⅝ Mar	18⅞ Dec
19⅞ 20	20 20¹₂	19¾ 20¼	19⅝ 20⅛	19¹₂ 19¾	19¹₂ 20	19,600	Stone & Webster.....*No par*	14⅜ Jan 2	21¼ Apr 8	2¹₂ Mar	15⅛ Dec
11 11¼	11 11¼	11 12	11⅛ 12⅛	11¹₂ 11⅞	11¹₂ 11¾	40,500	‡ Studebaker Corp (The).....1	9⅛ Jan 6	14⅝ Mar 4	2¼ Apr	10¾ Nov
*81 82	80¾ 81	81 81	*79¹₂ 80	80¹₂ 80¹₂	*80¹₂ 81	500	Sun Oil.....*No par*	72 Jan 2	91 Mar 12	60¹₂ Mar	77 Nov
*120 121¾	*120 121¾	*120 121¾	120 120	*118 121¹₂	*118 120	10	Preferred.....100	118 Jan 2	124¾ May 15	115¹₂ Jan	121 Mar
34¾ 34¾	34¹₂ 35⅝	34⅞ 35	34 35	*34¹₂ 34⅞	35 36	2,200	Superheater Co (The).*No par*	27 Jan 11	40¹₂ Mar 18	x11 Apr	30⅝ Dec
4⅜ 4¹₂	4¹₂ 4⅝	4⅜ 4⅝	4¼ 4¾	4¼ 4¾	4¼ 4⅝	9,900	Superior Oil.....1	3 Jan 2	6¾ Mar 12	1⅝ Jan	3¹₂ Dec
12⅝ 13¼	12⅞ 13⅛	12⅞ 13	12⅞ 13	12⅞ 13¼	13¼ 13⅝	6,900	Superior Steel.....100	9⅝ July 8	14⅝ Feb 19	5 Mar	12¾ Aug
30 32⅝	32¹₂ 33¹₂	32⅝ 32¾	32⅝ 32¾	32⅝ 33	33 34⅞	12,300	Sutherland Paper Co.....10	23 Jan 3	34⅞ July 24	17⅞ Oct	25 Dec
*8¼ 8¾	8¾ 8¾	8 8⅞	*8 8⅞	*8¹₂ 8¾	8¹₂ 8¾	300	Sweets Co of Amer (The).....50	6⅝ Jan 4	9⅝ Feb 14	3¼ Mar	9 Sept
20⅞ 21	20⅞ 21	20⅞ 21	20⅞ 21¼	20⅞ 21	20¾ 20⅞	10,200	Swift & Co.....25	20¼ Apr 28	25 Jan 6	15 Sept	22¾ Dec
*30¹₂ 31¹₂	31 31	*30¾ 31¼	31¼ 31¹₂	30¹₂ 31	30⅛ 30⅝	1,600	Swift Internat Ltd.....*No par*	28¹₂ Apr 28	35⅞ Jan 30	32¹₂ Dec	33¹₂ Dec
*1⅝ 2	1⅞ 1⅞	1¾ 1¾	2 2	1⅞ 2¼	2¼ 2¼	4,400	‡ Symington Co.....*No par*	1⅛ Jan 3	2¾ Feb 11	¼ Apr	1¹₂ Nov
11⅛ 11¹₂	*11⅜ 11¹₂	11⅜ 11¾	12¼ 12⅝	13 13¾	13¹₂ 14⅛	10,000	Class A.....*No par*	5⅞ Jan 2	14⅛ July 24	1¼ Apr	6¼ Dec
*7 7¼	*7 7⅛	*7 7⅛	7 7	7 7⅛	*7⅞ 7⅛	500	Telautograph Corp.....5	6¾ May 14	9⅜ Jan 8	6¼ Sept	9⅞ Jan
*7¹₂ 7¾	7¾ 8	7⅝ 7⅞	7⅞ 8⅛	8¼ 8⅝	8⅜ 8⅝	26,700	Tennessee Corp.....5	5⅝ Apr 27	10¼ Mar 11	4 Mar	8¾ Dec
38⅞ 39¼	38¾ 39¹₂	38⅞ 39⅝	39¼ 40	39¾ 40	39⅝ 40	46,900	Texas Corp (The).....25	28⅞ Jan 6	40 July 22	16¹₂ Mar	30¼ Dec
34⅞ 35¼	35 35⅝	34¾ 35¼	34¾ 35⅛	34⅞ 35¼	35 35⅝	10,300	Texas Gulf Sulphur.....*No par*	33 Jan 6	38⅜ Feb 3	28¾ Apr	36¾ Feb
11⅞ 12	12 12¼	12⅛ 12⅜	12⅛ 12¹₂	11⅞ 12⅛	11⅞ 12	14,600	Texas Pacific Coal & Oil.....10	7¹₂ Jan 6	15¼ Feb 29	3¼ Jan	9¼ Oct
10 10	9⅞ 10	10 10⅛	9¾ 10⅛	9¾ 9⅞	9⅞ 9⅞	5,400	Texas Pacific Land Trust.....1	9¼ June 30	14⅜ Mar 6	8¹₂ Jan	12¹₂ May
*925 1100	*950 1100	*950 1100	*925 1100	*900 1100	*900 1100	------	Old.....100	1000 July 15	1375 Feb 18	1050 Dec	1075 Dec
*47 49	48 48	48¼ 49	*47 48	47 47	*47¼ 49	400	Texas & Pacific Ry Co.100	28 Jan 2	49 July 21	14 Apr	28¹₂ Dec
*35 38	*35 38	*36 38	*37 37⅞	37⅞ 37⅞	*36 37¼	200	Thatcher Mfg.....*No par*	33⅞ Apr 27	44 Jan 8	13⅛ May	44⅜ Dec
*61¼ 61¹₂	*61¼ 61¹₂	61¹₂ 61¹₂	*59⅝ 62	*61¹₂ 62¼	*61¹₂ 62¼	100	$3.60 conv pref.....*No par*	59 Mar 25	62 Jan 15	50 May	61 Nov
*93¼ 101¹₂	*93¼ 101¹₂	*10 10¹₂	*10 10¹₂	*10 10¹₂	*10 10¹₂	------	The Fair.....*No par*	83¼ June 16	14¼ Mar 5	5¼ Apr	12⅝ Oct
*80 90	*80 90	*80 90	*80 90	*80 90	*80 90	------	Preferred.....100	89 June 4	110 Feb 28	61⅛ Jan	100 Oct
9⅛ 9⅛	9¼ 9¼	*87⅞ 91⅜	9 9⅛	8¾ 8⅞	8⅞ 9¼	1,700	Thermoid Co.....1	8¹₂ May 23	12⅝ Mar 5	2¼ Mar	10¼ Dec
*6¾ 7⅜	*6¼ 7	*6⅝ 6¾	*6¼ 6¾	6¼ 6¼	*6¼ 7	100	Third Avenue.....100	3¼ Jan 2	9¼ Feb 18	2 June	5 Jan
*29¼ 29¾	29¾ 29¾	*26¾ 30	*27 30	*24¼ 30	*28⅛ 30	100	Third Nat Investors.....1	23¾ June 5	30 July 14	16 Mar	29 Nov
*9 10	9⅝ 9⅝	*9 9¾	9¼ 9¼	*9 9¼	*9¼ 9⅝	200	Thompson (J R).....25	8¼ Jan 3	12¼ Feb 14	5⅛ Jan	8⅞ Nov
30¾ 31	31⅛ 31⅝	31 31¼	30⅞ 31	30¹₂ 31	31 31¾	4,400	Thompson Prods Inc.*No par*	24⅝ Jan 2	32¹₂ Mar 6	13⅜ Mar	26¾ Nov
5⅞ 5⅞	5¾ 5⅞	5¾ 5⅞	5¾ 5⅞	5¾ 5⅞	5⅝ 6⅜	10,600	Thompson-Starrett Co.*No par*	4⅞ Jan 21	8¼ Mar 23	1⅝ Mar	5 Dec
*26⅜ 29¾	*25¼ 30	*25⅜ 29⅞	*25 28	27¾ 27¾	28 31	1,100	$3.50 cum pref.....*No par*	26 Apr 30	31 July 14	17 Apr	28 Dec
15⅞ 16⅛	16⅛ 16⅜	16⅜ 16⅜	16¾ 17⅛	16¾ 17⅝	17⅛ 17¾	23,900	Tidewater Assoc Oil.....*No par*	14¾ Jan 6	19⅛ Feb 4	7⅝ Mar	15⅞ Dec
*104⅜ 105	104¹₂ 104¹₂	*104⅛ 104⅞	*104⅛ 104⅞	104 104⅜	105 105	400	Preferred.....100	100⅜ Jan 3	106¹₂ Mar 3	84 Jan	104¹₂ Nov
*51 55	*51 55	*51 55	*51 54⅞	*51 55	*51 55	------	Tide Water Oil.....*No par*	51 July 8	60 Mar 11	26¾ Mar	48 Dec
18¼ 18¾	18⅝ 19	18⅛ 18¾	18 18⅝	18¼ 18³₈	18¼ 18½	26,900	Timken Detroit Axle.....10	12⅛ Jan 6	19 July 20	4⅝ Mar	13⅛ Dec
62 62¾	62⅞ 64	63⅜ 64¾	64⅝ 65¼	64¾ 66	65⅞ 66¾	14,900	Timken Roller Bearing.*No par*	56 Apr 27	72¹₂ Feb 18	28⅜ Mar	72¹₂ Nov
13¹₂ 13⅝	13⅜ 13⅝	13⅜ 13¹₂	13⅜ 13⅝	13¼ 13⅜	13⅛ 13¼	12,800	Transamerica Corp.....*No par*	11 Apr 30	14¾ Feb 25	4⅞ Mar	14⅝ Dec
20⅛ 20⅜	19⅞ 20¾	19⅞ 20	19¹₂ 20	20 20⅜	20 20⅛	4,500	Transcont & West'n Air Inc..5	14⅞ Jan 2	27⅝ Apr 4	7¼ Mar	15¼ Nov
12¹₂ 12¹₂	12¹₂ 12⅝	12¹₂ 12⅞	12¹₂ 12⅞	12¹₂ 12⅝	12⅝ 12¾	1,700	Transue & Williams St'l *No par*	10⅜ May 19	16¼ Jan 2	5⅛ Mar	16 Dec
9⅝ 9¾	9¼ 10	9¾ 9⅞	9⅝ 10	9⅝ 9⅞	9¾ 9⅞	8,400	Tri-Continental Corp.*No par*	7⅛ Jan 3	12 Feb 4	1⅞ Mar	8¼ Nov
105¼ 105¼	*104¹₂ 105¹₂	105¼ 105¼	*105¼ 106	*105¼ 105¹₂

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 18	Monday July 20	Tuesday July 21	Wednesday July 22	Thursday July 23	Friday July 24	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 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
94⅜ 95¼	95⅜ 95⅞	95¾ 96⅜	95⅞ 96¼	95½ 96⅞	95¾ 96⅜	15,700	Union Carbide & Carb..No par	71⅝ Jan 3	96⅞ July 23	44 Jan	75¾ Nov
23⅛ 23⅛	22⅞ 23⅜	22⅞ 23¼	22⅜ 23	22½ 22¾	22⅜ 22½	4,900	Union Oil California.....25	20⅞ Apr 30	28½ Feb 7	14¾ Feb	24 Dec
134½ 135½	134½ 137	136¼ 137¾	137 137½	133¾ 135	135½ 136	4,800	Union Pacific.....100	108½ Jan 7	138¼ Mar 6	82½ Mar	111½ Jan
97¼ 97¼	97 97	*96¼ 97¼	96¾ 96¾	96½ 97	96⅝ 97	1,200	Preferred.....100	90⅛ Jan 2	100 June 10	79½ Mar	90½ July
*26¾ 27½	27 28½	28 28	27 28	*28 28½	28⅛ 28¼	2,200	Union Tank Car.....No par	22⅝ Jan 2	31⅝ Feb 7	20¼ Oct	26½ July
26⅝ 27	26½ 27⅞	27 27⅝	26¾ 27¾	27¼ 27⅞	26⅞ 27¾	68,100	United Aircraft Corp.....5	20⅝ Apr 30	32⅜ Feb 18	9⅞ Mar	30⅜ Dec
18¼ 18½	18½ 18⅞	18⅛ 18¾	18¼ 18⅝	18⅛ 18¾	18 18¼	11,200	Un Air Lines Transp v t c...5	13 Jan 2	21¼ Apr 4	4½ Mar	13¾ Dec
*19¼ 21¾	*19¼ 22	*19¼ 21¾	*20⅛ 21¾	21⅛ 21⅛	*20¼ 21¾	100	United Amer Bosch.....No par	16½ Apr 27	28¾ Mar 6	7 Mar	20 Nov
27½ 27½	27⅜ 27½	26¾ 27½	26⅝ 26⅝	27 27¼	26⅝ 27	1,900	United Biscuit.....No par	24¼ Mar 18	28½ Jan 6	20¼ May	26½ Jan
*110 114	*110 114	*110 114	*110 112½	112½ 112½	*110 114	50	Preferred.....100	112½ July 23	117 Jan 11	111 Oct	118 Aug
*82 83½	*82 84	82⅜ 83½	82½ 83½	82 83¼	82 82	2,100	United Carbon.....No par	68 Jan 21	83½ July 21	46 Jan	78 Nov
*26¾ 27½	27 27	27¼ 27½	28 28	28⅜ 28½	28½ 28¾	1,000	United-Carr Fast Corp..No par	22⅝ Jan 6	29⅞ Apr 13	17½ Oct	24¼ Dec
7⅞ 8	7⅞ 8⅛	8 8⅛	8 8¼	8 8¼	8 8¼	106,000	United Corp.....No par	5⅜ Apr 30	9¼ Feb 17	1½ Feb	7¾ Nov
47⅜ 47½	47⅜ 48¼	46½ 47½	46¾ 47½	46⅞ 47¼	47¼ 47⅝	7,900	Preferred.....No par	40¼ Apr 29	48¼ July 20	20¾ Mar	45⅜ Nov
13⅜ 13⅜	13⅜ 13½	13⅜ 13⅜	13½ 14	14 14½	14¼ 14½	16,300	United Drug Inc.....5	10¾ Apr 27	16½ Feb 4	8¾ June	13¾ Dec
27¼ 27½	26¾ 27⅞	26¾ 27⅛	27 27¼	26½ 27¼	26¾ 27	5,400	United Dyewood Corp.....10	15 Jan 9	28⅜ July 14	4½ Mar	20½ Dec
*100⅜ 102	100⅜ 102	102 102	102 102	102 102	102½ 102½	150	Preferred.....100	93 Jan 15	105 June 2	65 Mar	96 Dec
*4¾ 4⅞	4⅝ 4¾	4½ 4⅝	4⅝ 4⅝	*4½ 4⅞	4⅞ 5	800	United Electric Coal.....No par	4 July 10	7⅜ Apr 1	3¼ July	7½ Jan
*33⅜ 35	34½ 34½	34 34⅜	34 34¼	*33⅝ 34¾	34½ 35¾	1,600	United Eng & Fdy.....1	32⅛ June 18	35¾ July 24		
81 81¾	81½ 82	81⅜ 82½	81⅞ 82½	82 83	81¾ 82½	7,200	United Fruit.....No par	66½ Jan 2	83 July 23	60½ Oct	92¾ May
17¼ 17⅜	17¼ 17½	17⅛ 17⅜	17⅛ 17⅜	17 17⅜	17 17¼	25,400	United Gas Improve.....No par	14⅜ Apr 30	19⅜ Jan 8	9¼ Mar	18½ Nov
*112 112½	112 112	*111⅛ 112	112 112	*111⅛ 113¼	*111⅛ 112¼	200	Preferred.....No par	109 Jan 7	113¼ July 9	87½ Mar	110 Nov
*75⅜ 85⅜	*8¼ 8½	8½ 9½	9¼ 9¾	*9¼ 9½	9½ 9½	1,300	‡ United Paperboard.....100	6⅛ Apr 30	12⅞ Feb 7	2⅛ Jan	11¼ Dec
6½ 6½	6½ 6¾	6⅜ 6⅝	6⅜ 6½	6¼ 6⅝	6⅜ 6¾	7,900	United Stores class A...No par	5 Apr 30	7⅝ Mar 26	3½ Apr	7½ Jan
*74 83	*78 84¾	*78¼ 84¾	*78¼ 84	80 80	*78 84	100	Preferred class A.....No par	67¾ May 1	81 July 14	46 Apr	78 Oct
75⅛ 75⅛	*70¼ 72	72 72	72⅜ 73	72⅝ 72⅝	72½ 72½	800	Universal Leaf Tob.....No par	57⅝ Apr 29	75⅛ July 18	51 Mar	73½ Nov
*158 161	*156 161	*156 161	*159 161	*159 161	159 159	30	Preferred.....100	153 Mar 23	161½ July 15	133¼ Feb	z159½ Dec
*97¼ 99⅞	*97¼ 99½	99 99½	*97½ 99	*97 99	98¾ 99	100	Universal Pictures 1st pref.100	50 Jan 7	115 Apr 7	29 Aug	73 Nov
1⅛ 1⅜	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	8,000	‡ Universal Pipe & Rad.....1	1 June 27	3¼ Mar 24	⅞ Oct	2⅛ Jan
14 16⅜	15¾ 16¾	16⅛ 16½	15 16¼	15½ 16	15½ 15½	980	Preferred.....100	13½ Apr 7	22¾ Mar 23	9⅜ Oct	19⅜ Mar
47¼ 47¼	47⅜ 48	47¾ 48	46¾ 47⅞	46⅜ 48¾	48⅞ 50	17,600	U S Pipe & Foundry.....20	21½ Jan 6	50 July 24	14¾ Mar	22⅝ Dec
*2⅛ 3⅛	2¼ 2½	*2⅛ 3	*2¼ 3	3 3	*2¼ 3⅜	400	U S Distrib Corp.....No par	2 Jan 9	5 Jan 23	⅝ June	3½ Oct
*11 14¼	*12 14¼	*12 14¼	*12⅛ 13¼	13 13⅞	13 13	40	Preferred.....100	10 Apr 29	19⅞ Jan 23	5 July	20⅜ Oct
28¼ 28¼	27¾ 28¼	27 27¾	27 27	27 27¾	27 27½	1,600	U S Freight.....No par	24¼ June 4	39⅜ Jan 2	11 Mar	39⅜ Dec
17⅜ 18	17½ 18½	18¼ 18½	18⅛ 18⅛	18⅝ 18⅝	19 19	2,500	U S & Foreign Secur...No par	13 Apr 30	20 Feb 17	4½ Mar	15 Nov
*93¼ 96	*95 97⅞	*95 96	95 95	z95 95	*94 95	500	Preferred.....100	91 Jan 4	99 Mar 5	65¼ Mar	96 Nov
98 98	98 98½	98 99	99 99½	99 99½	99 99	2,200	U S Gypsum.....20	80¼ May 8	110½ Feb 15	4½ Mar	87 Nov
162 162¼	162 162	*162 163	*162 163	*162 163	161½ 162	150	7% preferred.....100	160 May 6	169¼ Feb 18	143 Jan	165 Dec
15 15¼	15⅛ 15⅜	14⅜ 15⅛	14⅝ 15	15 16	15½ 16¼	20,800	U S Hoffman Mach Corp...5	8⅞ Jan 2	16¼ July 24	5 Feb	10⅜ Nov
1/4 9/32	1/8 7/32	1/8 3/16	3/32 1/8	5/32 3/8	9/32 13/32	62,700	Rights	1/64 July 14	1/2 July 17		
35 35⅛	35 35⅜	35¾ 35¼	33⅞ 35¼	34 34½	33¾ 34⅜	9,300	U S Industrial Alcohol..No par	33½ June 11	59 Apr 2	35⅛ Mar	50⅜ Nov
*7 7⅜	7 7	6¾ 6¾	*6¾ 7	*6¾ 7	6¾ 6¾	600	U S Leather v t c.....No par	6⅜ Apr 30	9⅞ Jan 27	3⅛ Mar	9½ Sept
12¼ 12⅜	11⅝ 12¼	11⅜ 11⅝	11⅜ 11⅝	11¼ 11¾	*11⅜ 12¼	1,700	Class A v t c.....No par	10⅜ July 2	18⅜ Jan 28	7½ Mar	16¼ Sept
*83 84	*83 84	*83 84	*83 83⅞	*83 84	*83 84	------	Prior preferred v t c.....100	71 Jan 8	85 Mar 12	53 Jan	73 Sept
9⅜ 9½	9¼ 9⅝	9¼ 9⅜	9 9¼	9⅛ 9½	9⅛ 9⅝	5,300	U S Realty & Impt.....No par	7⅝ Apr 30	13 Jan 4	3 Mar	11½ Dec
28⅞ 29¼	29¼ 30¾	30 30⅞	29⅜ 30¼	30 30⅜	29⅜ 30½	35,100	U S Rubber.....No par	16⅜ Jan 2	35 Apr 15	9⅛ Mar	17¼ Jan
74½ 74⅜	75 77	75½ 76¾	74½ 75⅞	74¾ 75¼	74⅛ 75⅛	14,300	1st preferred.....100	47 Jan 2	80¾ Apr 9	24½ Mar	48 Dec
78¼ 78¼	78 78¼	78½ 81	80½ 81½	79½ 80	79½ 80	7,100	U S Smelting Ref & Min....50	78 July 16	96½ Jan 24	91¾ Dec	124½ Apr
*70¼ 71⅛	*70 71⅜	72⅛ 72⅛	*70 73⅜	*71⅝ 73	*71⅝ 72¾	100	Preferred.....50	68½ Jan 3	75⅛ Apr 9	62⅞ Jan	73¾ July
62½ 63½	63⅛ 63⅞	62¾ 64⅛	62⅜ 63⅞	62½ 65	64⅜ 65½	100,900	U S Steel Corp.....100	46⅜ Jan 21	72⅜ Apr 9	27½ Mar	50⅝ Nov
126¼ 127	127⅛ 128	127 127¾	127½ 128	128½ 130	129 129⅞	5,400	Preferred.....100	115½ Jan 7	132⅜ Apr 11	73⅝ Mar	119¼ Nov
*140 142	*140 142	*140 142	*141 142	141 142	*142 144	200	U S Tobacco.....No par	131 Apr 27	143⅜ Jan 21	119⅛ Jan	140¾ May
*160 168	*163 168	*165 168	*165 168	*165 168	*165 168	------	Preferred.....100	160¾ Feb 6	168 July 10	149¾ Feb	165 Aug
4¾ 4¾	4⅞ 5⅛	4⅞ 5⅛	5 5⅜	5 5⅛	5 5⅛	18,800	Utilities Pow & Light A.....1	3⅛ Jan 2	6½ Mar 2	1 Mar	4¼ Aug
*1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1¼ 1¼	1½ 1½	4,400	Vadsco Sales.....No par	1 July 9	2⅜ Jan 18	1/2 Mar	2 Nov
*30 33	30⅛ 30½	*30½ 32	*30⅜ 32	32 34¼	*33 38	70	Preferred.....100	30 June 9	50 Jan 18	19¼ Apr	56½ Nov
20½ 20¾	20⅜ 21¼	20½ 20¾	20¼ 21¼	20⅜ 21½	21 21⅞	8,500	Vanadium Corp of Am..No par	16¾ July 8	27¼ Feb 19	11¼ Apr	21¾ Jan
*41⅜ 41⅞	42 42¾	42 42½	42 42⅜	43½ 45	43¼ 45	5,600	Van Raalte Co Inc.....5	28¾ Jan 16	45 July 23	11¼ Feb	33 Nov
*114 ----	*114 ----	*114 ----	*114 ----	*114 ----	*114 ----	------	7% 1st pref.....100	z110¼ Feb 17	114 Mar 2	91 Feb	114 Nov
47⅝ 47⅝	47½ 48	48¼ 48¼	47½ 47¾	47½ 47¾	*47⅝ 48	1,100	Vick Chemical Inc.....5	40 Apr 30	48¼ July 21	34 May	44⅛ Dec
*76 ----	*76 ----	*76 ----	*76 ----	*75 81½	*75 ----	------	Vicks Shr & Pac Ry Co com100	72 May 6	75 June 4	63 Dec	63 Dec
4⅝ 4⅝	4½ 4¾	4¾ 5	4⅞ 5	5 5	5 5	3,200	Va-Carolina Chem.....No par	4⅛ Jan 7	8⅜ Mar 16	2½ Mar	4⅞ Dec
33 33	33⅛ 33⅛	33 35	34¾ 35	34½ 35	34 34	3,000	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
*114⅛ ----	114¼ 114¼	114¼ 114¼	114¼ 114¼	*114¼ 115	114 114¼	290	Va El & Pow $6 pref.....No par	109 Mar 24	114½ May 15	72½ Jan	112½ Dec
4½ 4½	*4¼ 4½	*4⅛ 5⅞	*4⅛ 5⅞	4⅛ 4⅛	*4½ 5⅞	120	Virginia Iron Coal & Coke.100	4 Apr 27	9⅜ Feb 8	2 June	7¾ Nov
*141⅞ 231⅞	*141⅞ 231⅞	*141⅞ 231⅞	*141⅞ 231⅞	*141⅞ 19	*141⅞ 19	------	5% preferred.....100	14 May 4	30½ Feb 7	15 Feb	33 Nov
*125⅜ ----	*125⅜ ----	*125⅜ ----	*126 ----	*125⅞ ----	*125⅞ ----	------	Virginia Ry Co pref.....100	z114½ Jan 16	126 May 29		
*71 74	*71 74	*71 74	*71 74	*71 74	*71 74	------	Vulcan Detinning.....100	70½ June 24	86 Feb 19	63½ Mar	83 May
*130 137	*130 136	*130 136	*130 135	*130 135	*130 135	------	Preferred.....100	130 Apr 6	137½ June 10	109¼ Feb	117¾ Dec
*21⅞ 27⅜	27⅜ 27⅜	27⅜ 27⅜	27⅜ 27⅜	*23¼ 27⅜	27⅜ 27⅜	400	‡ Wabash.....100	23⅜ Jan 7	4½ Feb 5	1 Apr	3¼ Nov
8 8	7⅞ 8	7⅞ 7⅞	7⅞ 7⅞	7⅞ 7⅞	7⅞ 8	2,400	Preferred A.....100	5 Jan 2	10⅜ Mar 3	1¾ Mar	5¾ Dec
*4 7	*4 7	*4 7	*4 7	*5⅛ 7	*4⅜ 7	------	Preferred B.....100	4⅛ June 29	7¾ Mar 6	1 May	4⅜ Dec
15 15½	15¼ 15⅝	15⅝ 16⅛	15⅝ 15⅞	15½ 15½	15½ 15¾	12,900	Waldorf System.....No par	9⅛ Jan 7	16⅛ July 21	4⅛ Mar	9⅞ Nov
32⅜ 32½	*33 33½	33 33½	33 33¼	33⅜ 33⅝	33⅛ 33¼	2,800	Walgreen Co.....No par	30 Apr 30	34⅞ June 24	26¼ June	33¼ Dec
*117¼ 118	*117¼ 117¾	117¾ 117¾	*117¾ 118	*117¾ 118	*117¾ 118	10	6½% preferred.....100	115¼ Apr 2	118 Jan 16	114 Jan	120 Apr
7 7	7 7	7 7⅛	6¾ 7	6⅞ 7	7 7⅛	9,000	‡ Walworth Co.....No par	5½ Jan 3	10 Feb 28	1¼ Feb	6⅜ Nov
*33¼ 33½	33¼ 33¾	33⅜ 33¾	32½ 33	32½ 33	32⅝ 32¾	3,000	Walk(H)Good & W Ltd No par	26⅛ Apr 17	34½ Feb 21		
*17⅞ 18⅜	*17⅞ 18¼	*18 18¼	*18 18¼	*18 18¼	*18 18¼	------	Preferred.....No par	17⅞ Apr 17	19 Feb 25		
21¼ 21¼	21¼ 22	22½ 24	23⅜ 23¾	23 23¼	22¾ 23¼	3,900	Ward Baking class A.....No par	10⅞ Jan 4	24 July 21	5 Mar	11 Dec
3¾ 3⅞	3¾ 4	4 4⅛	4 4⅛	4 4⅛	4 4⅛	14,900	Class B.....No par	2⅛ Apr 29	4⅛ July 21	1¼ Feb	3 Dec
*73 77	77 77	78 78¾	*76 78¾	77¾ 77¾	78 78	800	Preferred.....100	47⅜ Jan 2	79 June 25	28½ Jan	47 Dec
11¼ 11⅜	11⅜ 11½	11⅛ 11⅜	11 11⅜	11 11⅛	10⅞ 11⅛	20,200	Warner Bros Pictures.....5	9¼ Apr 30	14⅝ Feb 19	2¼ Mar	10⅜ Dec
*52⅞ 55	*53½ 55	55 55	*52⅞ 55	*52⅞ 55	52⅞ 52⅞	400	$3.85 conv pref.....No par	44 Apr 29	57⅞ Feb 8	14½ Mar	52 Dec
⅞ ⅞	⅞ ⅞	*¾ ⅞	⅞ ⅞	¾ ⅞	¾ ⅞	1,900	‡ Warner Quinlan.....No par	1/2 June 18	2⅞ Feb 29	⅝ Mar	1⅝ Dec
8⅜ 8⅜	8⅜ 8½	8 8	7⅞ 8	7⅞ 8	8 8	1,800	Warren Bros.....No par	4⅝ Jan 2	10¼ Mar 31	2½ Mar	6⅛ Jan
*18⅝ 22½	*18⅝ 21⅝	*19 21⅝	*19 21⅝	*19 21⅝	*19 21⅝	------	Convertible pref.....No par	15⅞ Jan 7	25¾ Apr 11	7⅞ Mar	17 Aug
*25½ 26½	*25¼ 26¾	26⅛ 26⅛	26½ 27⅛	27¼ 28	28 28⅞	6,500	Warren Fdy & Pipe.....No par	21 Apr 30	28⅞ July 24	20⅜ Aug	32 Sept
24 24	23½ 23½	24 25⅛	24⅝ 25	24⅜ 24⅜	25 25¼	2,700	Waukesha Motor Co.....5	19⅛ Apr 28	29¼ Jan 2	25⅛ Dec	30¼ Dec
*6½ 7	*6½ 7½	*6½ 7½	6⅝ 6⅝	*6⅝ 7	6½ 6½	300	Webster Eisenlohr.....No par	6⅛ June 9	11¼ Feb 6	4 Mar	7¾ Nov
*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	------	Preferred.....100	83 May 26	85 June 23	85 Apr	90 Feb
*1⅜ 1½	*1⅜ 1½	*1⅜ 1½	1½ 1½	*1⅜ 1½	*1⅜ 1½	10	Wells Fargo & Co.....1	1⅛ July 11	2¾ Jan 13	1 Jan	3 Nov
38⅞ 39⅛	39⅛ 39⅞	39⅛ 39¼	38¾ 39	38⅞ 38⅞	39 39⅝	4,900	Wesson Oil & Snowdrift No par	33⅝ June 30	46½ Jan 2	30½ Jan	55½ Nov
*81 81¾	80⅞ 80⅞	81 81¾	*81⅝ 82	*81⅝ 82	*81½ 82	500	Conv preferred.....No par	78 Feb 25	82⅜ Feb 7	72 Jan	84½ Oct
104 104	104 104	103 103	102½ 102½	*103 104	104 106	270	West Penn El class A...No par	91¾ Jan 7	106 July 24	34 Mar	91¼ Dec
*107 107¾	107 107¾	*107 107¾	107 107	107¾ 107¾	107¼ 107¾	90	Preferred.....100	96 Jan 2	110 Apr 21	39⅞ Mar	99¼ Nov
*98 99	99 99	*98 99	98¾ 98¾	*98 98½	99½ 101	260	6% preferred.....100f	87 Feb 20	101 July 24	36 Mar	92 Nov
*120 121	120 120	120¼ 120¼	*120 ----	*120½ ----	120 121	210	West Penn Power pref....100	116½ Jan 6	122½ June 30	104½ Jan	120⅜ Dec
*113⅛ ----	113½ 113½	114 114	*113¾ ----	*114 ----	115 115	60	6% preferred.....100	111⅜ Jan 6	116 Mar 23	95 Jan	114⅜ Dec
9⅞ 9⅞	9½ 9⅞	9½ 9⅝	9⅜ 9⅞	9¼ 9⅞	9½ 9⅝	3,200	Western Maryland.....100	8⅛ Apr 27	12⅛ Feb 21	5½ Mar	10⅛ Dec
*16½ 19	*16½ 18¾	18 18	*17½ 18⅜	17½ 17½	*17 18½	200	2d preferred.....100	15 Apr 30	20¾ Feb 24	7½ Mar	19¾ Dec
2 2	*2 2⅛	*2 2⅛	2 2	2 2	2 2	900	Western Pacific.....100	2 Apr 25	4 Feb 7	1⅛ July	3⅜ Jan
*6¼ 6⅝	6¼ 6¾	6½ 6½	6⅜ 6⅜	6⅜ 6⅜	6½ 6½	1,400	Preferred.....100	5¼ Jan 2	9⅞ Feb 7	2⅜ Feb	7⅞ Jan
89 89⅝	89½ 90⅞	89⅜ 90½	88¼ 90⅛	88½ 89½	88½ 89¾	15,300	Western Union Telegraph.100	72½ May 4	95 Feb 13	20⅜ Mar	77¼ Nov
41¼ 41½	41¼ 41¾	41¼ 42	41⅜ 42	41 41½	41 41½	6,700	Westingh'se Air Brake..No par	34⅜ Jan 13	48⅛ Mar 3	18 Mar	35¾ Dec
134½ 135½	133 134¼	132¼ 135½	134 135⅜	133¼ 134½	133½ 134½	13,000	Westinghouse El & Mfg.....50	94½ Jan 6	135½ July 18	32⅝ Mar	98¾ Nov
*143¼ 148	*143 147	*143 146	146 150	*143 149	148 149½	60	1st preferred.....50	123½ Jan 7	150 July 22	90 Feb	126 Dec
*25¼ 25⅝	25¼ 25⅝	25 25	25¼ 26⅜	27 28½	28 28	2,500	Weston Elec Instrum't..No par	22⅝ June 8	33⅜ Jan 25	10 Mar	33⅛ Dec
*37½ 38½	38 38	*37½ 38½	*37½ 38½	*37½ 38½	*37½ 38½	10	Class A.....No par	36¼ Jan 14	39 Jan 3	29 Jan	38¼ Dec
25¼ 25¾	25 25¾	25½ 25½	25¼ 25¾	25⅛ 26⅜	25¾ 26	5,100	Westvaco Chlor Prod...No par	19⅜ June 29	28½ Jan 10	16¾ Mar	25½ Nov
*70 75	*70 75	*70 75	*70 75	*70 75	*70 75	------	Wheeling & L Erie Ry Co...100	34 Jan 14	80 June 24	18 Jan	35½ Sept
---- ----	---- ----	n99 99	*101 ----	*99 ----	*99 ----	10	5½% conv preferred.....100	99 July 21	99 July 21	---- ----	---- ----
26¾ 26¾	26½ 26½	*25½ 26	25 25	25½ 26½	26¼ 28½	2,100	Wheeling Steel Corp...No par	21½ July 1	37⅛ Jan 10	14¼ Mar	32¼ Nov
*87 90	*87 90	*87½ 90	87 87½	*86 88	*87 88	200	Preferred.....100	84 July 8	109¼ Feb 19	46½ Jan	102½ Nov
*22⅜ 23	22½ 23¼	22⅜ 23¼	22½ 23	22⅝ 23	22⅞ 23⅜	15,800	White Motor.....50	18⅜ Feb 3	28¼ Mar 4	6⅞ Mar	19½ Dec
*14⅝ 15⅛	15 15	15¼ 15¼	15¼ 15¼	15⅛ 15⅛	15⅛ 15¼	800	White Rk Min Spr ctf..No par	13¾ July 7	17 Mar 6	12⅜ Oct	24½ Jan
*3¾ 4¼	*3¾ 4¼	4 4	*3⅞ 4	3⅞ 3⅞	*3¾ 3⅞	200	White Sewing Mach.....No par	3¼ Apr 28	5⅜ Jan 13	1¼ Mar	4¾ Dec
21¼ 21¼	*21 22	21½ 23	*21¼ 23	*21⅞ 23	*21⅜ 22½	1,200	Conv preferred.....No par	16 Apr 28	24½ Jan 10	6 Jan	20⅛ Dec
3⅞ 4	4 4	*3⅞ 4	3⅞ 3⅞	3¾ 3¾	3¾ 3¾	3,000	Wilcox Oil & Gas.....5	2¾ Jan 7	5¼ Mar 30	1 Mar	3⅛ Dec
7⅞ 8	7¾ 7⅞	7¾ 7⅞	7⅝ 7¾	7¾ 7¾	7¾ 7⅞	10,400	Wilson & Co Inc.....No par	6⅝ June 19	11 Jan 14	3⅞ Apr	9¼ Nov
*77 78	77⅝ 77⅝	76½ 76½	76 76	77 77	*75 77	600	$6 preferred.....100	70 June 20	87 Jan 15	58 Apr	79 Nov
53⅜ 53½	53⅛ 53⅜	53 53⅛	52⅜ 53⅜	52½ 53	52⅜ 53⅛	13,700	Woolworth (F W) Co.....10	44¾ Apr 23	56⅜ Feb 5	51 Jan	65¼ June
30 30½	30⅛ 30⅞	29½ 30	29½ 29½	29¾ 30½	29⅜ 30⅝	2,200	Worthington P & M.....100	23⅛ Apr 30	35½ Mar 22	11⅜ Mar	25¼ Nov
70 71½	70¼ 72½	69⅞ 71⅝	67½ 70	69 71	71½ 73¾	1,220	Preferred A.....100	56 Apr 30	75 Mar 23	25½ Mar	61 Nov
61 61½	61 61⅜	61½ 61⅜	61 61½	61½ 61⅝	64 65	3,900	Preferred B.....100	47 Jan 4	66 Mar 23	20 Apr	51⅝ Nov
87 89	86 88½	86½ 86½	86 89	*86 89½	87 87	130	Wright Aeronautical...No par	62⅝ Jan 6	106 Mar 11	35½ Mar	68 Dec
*68⅝ 68⅞	*67 68⅝	68⅛ 68⅜	*67¼ 68	67 67⅞	66 67	1,200	Wrigley (Wm) Jr (Del)..No par	66 May 15	79 Feb 10	73¾ Mar	82¾ Apr
39 39	39 39	40 40	39⅞ 40	39⅝ 40	39⅝ 39⅝	1,500	Yale & Towne Mfg Co.....25	33⅜ Apr 28	45 Jan 23	17⅜ Apr	35¼ Nov
19⅛ 19½	19⅜ 20¼	19⅞ 20⅜	19⅞ 20¼	19⅞ 20¼	20⅛ 20⅜	83,200	Yellow Truck & Coach cl B.10	8¾ Jan 3	20¾ July 22	2⅜ June	9¼ Dec
*130 134¾	134¾ 136⅜	*131 136¼	136 136	*136 136¼	136 136	110	Preferred.....100	83½ Jan 6	138 May 5	31½ May	96 Nov
48⅜ 48½	48¾ 49⅜	50 50⅛	49¼ 49½	49½ 49⅝	49⅜ 49⅝	3,700	Young Spring & Wire...No par	42¼ July 1	55 Apr 6	18 Mar	53⅛ Dec
68⅛ 68⅝	68¼ 69¼	68 69½	68½ 69½	69 70⅞	70⅛ 71½	34,800	Youngstown S & T.....No par	41¾ Jan 6	71½ July 24	13 Mar	46⅞ Dec
*112 116	*112 116	*114 116	*114 116	*114 116	*114 116	------	5½% preferred.....100	105 Jan 6	118¼ June 25	38½ Apr	105 Dec
31½ 31½	31⅝ 32½	31⅜ 31⅞	31 31⅜	31 31⅝	31¼ 32¼	11,700	Zenith Radio Corp.....No par	11⅛ Jan 28	32½ June 20	11¼ May	14⅜ Nov
6⅜ 6⅜	6¼ 6⅜	6¼ 6⅝	6½ 7⅛	7¼ 7¾	7 7⅜	14,900	Zonite Products Corp.....1	5¾ July 7	9⅜ Jan 4	2⅜ June	7¾ Dec

For footnotes see page 538.

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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 24	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	117.27	117.19	117.27	85	115.3	118.8
Treasury 3⅛s...Oct 15 1943-1945	A O	107.26	107.20	107.29	245	105.24	108.11
Treasury 4s.....Dec 15 1944-1954	J D	------	112.31	113.5	23	111	113.10
Treasury 3¾s...Mar 15 1946-1956	M S	111.10	111.3	111.10	190	109	111.19
Treasury 3⅜s...June 15 1943-1947	J D	108.11	108.1	108.11	61	106.17	108.20
Treasury 3s.....Sept 15 1951-1955	M S	104.12	104.8	104.14	99	102.20	104.30
Treasury 3s.....June 15 1946-1948	J D	105.4	104.26	105.5	224	102.29	105.20
Treasury 3⅜s...June 15 1940-1943	J D	108.7	108.3	108.7	17	107.19	109
Treasury 3½s...Mar 15 1941-1943	M S	108.25	108.21	108.25	6	108	109.9
Treasury 3½s...June 15 1946-1949	J D	105.26	105.20	105.27	272	103.24	106.13
Treasury 3½s...Dec 15 1949-1952	J D	105.26	105.21	105.28	486	103.19	106.15
Treasury 3¼s.....Aug 1 1941	F A	108.24	108.19	108.26	356	108.5	109.12
Treasury 3¼s...Apr 15 1944-1946	A O	107.12	107.12	107.19	83	105.12	108
Treasury 2⅞s...Mar 15 1955-1960	M S	102.7	101.30	102.10	366	100	102.17
Treasury 2¼s...Sept 15 1945-1947	M S	------	103.12	103.19	145	100.31	103.26
Treasury 2¼s...Sept 15 1948-1951	M S	101.25	101.21	101.31	429	101.7	102.13
Treasury 2¼s.....1951-1954	J D	101.4	100.27	101.4	567	100.23	101.11
Federal Farm Mortgage Corp—							
3¼s.....Mar 15 1944-1964	M S	104.3	103.26	104.5	82	102.20	104.20
3s.....May 15 1944-1949	M N	103.5	102.29	103.6	334	100.26	103.14
3s.....Jan 15 1942-1947	J J	103.26	103.21	103.26	176	101.20	104.1
2¾s.....Mar 1 1942-1947	M S	------	*102.12	102.15	----	100.15	102.20
Home Owners' Mtge Corp—							
3s series A....May 1 1944-1952	M N	102.23	102.13	102.24	526	100.17	103.7
2¾s series B...Aug 1 1939-1949	F A	101.14	101.3	101.14	443	99.16	101.29
2¼s series G.....1942-1944	----	101.14	101.3	101.14	364	99.17	101.29
Foreign Govt. & Municipals—							
Agricultural Mtge Bank (Colombia)							
♦Sink fund 6s Feb coupon on...1947	F A	------	19⅝	19⅝	1	17½	21
♦Sink fund 6s Apr coup on....1948	A O	20¼	20	20¼	10	17½	21¼
Akershus (Dept) ext 5s.....1963	M N	98½	98½	98¾	8	98	100¾
♦Antioquia (Dept) coll 7s A....1945	J J	------	9¾	10½	5	7¾	11¼
♦External s f 7s series B.....1945	J J	------	9¾	9¾	5	8	11¼
♦External s f 7s series C.....1945	J J	------	9½	9½	1	8½	11⅛
♦External s f 7s series D.....1945	J J	9¾	9½	9¾	4	7⅝	11¼
♦External s f 7s 1st series....1957	A O	------	8⅜	8½	2	7½	10
♦External sec s f 7s 2d series..1957	A O	------	8	8⅜	3	8	10
♦External sec s f 7s 3d series..1957	A O	------	8½	8¾	2	7¾	10
Antwerp (City) external 5s.....1958	J D	------	100½	100½	9	95½	101¾
Argentine Govt Pub Wks 6s....1960	A O	101¼	100⅝	101¼	18	97½	101¼
Argentine 6s of June 1925.....1959	J D	100⅜	100½	101⅜	33	97⅝	101⅜
External s f 6s of Oct 1925..1959	A O	100⅞	100⅜	100⅞	25	97¼	101
External s f 6s series A.....1957	M S	101	100⅜	101	14	97⅝	101
External 6s series B.....1958	J D	------	100⅜	101¼	39	97½	101¼
Extl s f 6s of May 1926.....1960	M N	101	100⅝	101	10	97½	101
External s f 6s (State Ry)....1960	M S	100⅝	100½	101	50	97⅝	101
Extl 6s Sanitary Works.....1961	F A	100¾	100¾	101⅛	6	97⅜	101⅛
Extl 6s pub wks May 1927...1961	M N	------	100⅝	100⅝	8	97⅜	101¼
Public Works extl. 5½s.....1962	F A	100	100	100½	117	94⅜	100½
Australia 30-year 5s.....1955	J J	107	108⅞	107¼	21	104⅜	107¾
External 5s of 1927.....1957	M S	107	107	107¼	20	104¼	107¾
External g 4½s of 1928.....1956	M N	101¾	101⅜	101¾	68	98¾	101¾
Austrian (Govt) s f 7s.....1957	J J	95½	94½	96½	16	90⅜	97
♦Bavaria (Free State) 6½s....1945	F A	------	25	25½	2	22½	32
Belgium 25-yr extl 6½s.....1949	M S	107½	107½	107⅞	6	105⅛	110
External s f 6s.....1955	J J	106½	105⅜	106⅜	16	101¼	109⅝
External 30-year s f 7s.....1955	J D	------	115	116	12	109	118¾
Stabilization loan 7s.....1956	M N	106½	106⅜	106⅝	13	105½	109½
Bergen (Norway) ext s f 5s.....1960	M S	------	100⅞	102	39	98¾	102⅜
♦Berlin (Germany) s f 6½s....1950	A O	23	22¼	23	8	19	28⅝
♦External sinking fund 6s....1958	J D	------	23	23	1	19	27½
♦Brazil (U S of) external 8s....1941	J D	33⅛	32¼	33¾	45	27⅛	35⅝
♦External s f 6½s of 1926....1957	A O	28	26¾	28	83	22⅛	30
♦External s f 6½s of 1927....1957	A O	28	26½	28	56	22	29¾
♦7s (Central Ry).....1952	J D	29	27	29	33	21⅝	30½
Brisbane (City) s f 5s.....1957	M S	101½	101¼	101½	2	95	102
Sinking fund gold 5s.....1958	F A	101⅜	101	101⅜	5	95	101⅜
20-year s f 6s.....1950	J D	------	104¼	104¼	4	101¼	104½
Budapest (City of)—							
♦6s July 1 1935 coupon on...1962	J D	------	25	25½	3	25	38⅛
Buenos Aires (City) 6½s B-2...1955	J J	99½	98⅛	99½	17	95	99¾
External s f 6s ser C-2.....1960	A O	------	*97½	98	----	93	100¼
External s f 6s ser C-3.....1960	A O	------	97½	97½	4	92½	99
♦Buenos Aires (Prov) extl 6s....1961	M S	------	*80	-----	----	70	83
♦6s stamped.....1961	M S	------	68¼	68¾	73	55	69⅞
♦External s f 6½s.....1961	F A	------	*80	98	----	71	84
♦6½s stamped.....1961	F A	70	69½	70	9	55½	71
Extl s f 4½-4⅜s.....1977	M S	64⅝	64⅝	65⅞	26	58	66
Refunding s f 4½-4⅜s.....1976	F A	66½	66	66¾	20	57½	67½
Extl re-adj 4½-4⅜s.....1976	A O	------	66¼	67	7	59⅝	68½
Extl s f 4½-4⅜s.....1975	----	71¼	70¼	71⅞	27	61½	71⅞
8% external s f $ bonds.....1984	J J	------	47	48	33	39½	48¾
Bulgaria (Kingdom of)—							
♦Sink fund 7s July coup off...1967	J J	------	*14½	14⅞	----	13	16¾
♦Sink fund 7½s May coup off1968	M N	------	*15½	15¾	----	13	17½
Canada (Dom of) 30-yr 4s.....1960	A O	109¼	108¾	109¾	47	105⅝	110
5s.....1952	M N	114½	113¾	114½	40	111½	115
10-year 2½s.....Aug 15 1945	F A	------	99½	99⅞	5	96½	99⅞
25-year 3½s.....1961	J J	101⅞	101⅜	101⅞	55	94¾	102½
♦Carlsbad (City) s f 8s.....1954	J J	35⅛	35⅛	35⅛	1	32⅞	45
♦Cent Agric Bank (Ger) 7s....1950	M S	35	35	35	1	29	37⅝
♦Farm Loan s f 6s...July 15 1960	J J	------	29⅞	32	10	27¼	36
♦Farm Loan s f 6s...Oct 15 1960	A O	30½	29¼	30⅝	15	27	34⅜
♦Farm Loan 6s ser A Apr 15 1938	A O	35½	34½	35⅞	25	28	37
♦Chile (Rep)—Extl s f 7s.....1942	M N	14⅝	14⅝	14⅝	49	14	16
♦External sinking fund 6s....1960	A O	14⅝	14⅝	14¾	25	13¾	15⅝
♦Extl sinking fund 6s...Feb 1961	F A	14⅝	14⅝	14⅝	8	14	15½
♦Ry ref extl s f 6s.....Jan 1961	J J	14⅝	14⅝	14¾	27	13¾	15½
♦Extl sinking fund 6s...Sept 1961	M S	14⅝	14⅝	14⅝	14	14	15½
♦External sinking fund 6s....1962	M S	14⅝	14⅝	14⅝	11	13¾	15½
♦External sinking fund 6s....1963	M N	------	14⅝	14⅝	3	14	15⅝
♦Chile Mtge Bank 6½s.....1957	J D	13	13	13¼	15	12⅛	13⅝
♦Sink fund 6½s of 1926.....1961	J D	13	12¾	13	6	12½	13½
♦Guar s f 6s.....1961	A O	13	12⅞	13	14	12	13½
♦Guar s f 6s.....1962	M N	------	13	13	6	12	13⅝
♦Chilean Cons Munic 7s.....1960	M S	------	12	12¼	5	11¼	12½
♦Chinese (Hukuang Ry) 5s....1951	J D	------	42	48	4	40½	52
♦Cologne (City) Germany 6½s..1950	M S	------	20½	20½	7	19½	27¾
Colombia (Republic of)							
♦6s Apr 1 1935 coup on..Oct 1961	A O	23¼	22½	23¼	68	19	25½
♦6s July 1 1935 coup on..Jan 1961	J J	23⅜	22½	23½	70	19	25½

BONDS N. Y. STOCK EXCHANGE Week Ended July 24	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Foreign Govt. & Mun. (*Concl.*)			Low	High	No.	Low	High
♦Colombia Mtge Bank 6½s....1947	A O	------	19½	19⅝	4	17	19¾
♦Sinking fund 7s of 1926....1946	M N	19⅝	19⅝	20	8	17⅛	20
♦Sinking fund 7s of 1927....1947	F A	------	*19⅝	20½	----	17½	20⅛
Copenhagen (City) 5s.....1952	J D	------	99⅛	100	21	92½	100
25-year gold 4½s.....1953	M N	95⅝	95⅛	95¾	24	88½	97
Cordoba (Prov) Argentina 7s...1942	J J	81	81	81	11	70½	81½
Costa Rica (Republic of)—							
♦7s Nov 1 1936 coupon on....1951	----	25¾	25¾	27¾	49	23	34¾
Cuba (Republic) 5s of 1904.....1944	M S	------	100	100	1	99¾	103
External 5s of 1914 ser A.....1949	F A	99⅞	99⅞	100	24	99¾	101
External loan 4½s.....1949	F A	26½	96¼	96½	53	92	96⅛
Sinking fund 5½s...Jan 15 1953	J J	------	*100¼	-----	----	100	101½
♦Public wks 5½s...June 30 1945	J D	47⅝	47	49	106	37¼	60½
Czechoslovakia (Rep of) 8s.....1951	A O	93	91	93	8	90	105½
Sinking fund 8s ser B.....1952	A O	93	93	93	5	89	105½
Denmark 20-year extl 6s.....1942	J J	105⅝	105½	106	18	104¼	106½
External gold 5½s.....1955	F A	101¾	101¾	102¼	19	100¼	102½
External g 4½s.....Apr 15 1962	A O	99¼	99	99⅜	35	93¼	99⅜
Deutsche Bk Am part ctf 6s....1932							
§♦Stamped extd to Sept 1 1935...	M S	------	39⅞	41	6	37	48¼
Dominican Rep Cust Ad 5½s....1942	M S	68	68	69⅜	17	67	71¾
1st ser 5½s of 1926.....1940	A O	------	63	64½	13	61½	68
2d series sink fund 5½s.....1940	A O	------	64¾	64¾	1	61¼	68½
♦Dresden (City) external 7s....1945	M N	24	24	24	1	21½	30½
El Salvador 8s ctfs of dep.....1948	J J	------	68½	69	10	41¾	70½
Estonia (Republic of) 7s.....1967	J J	96	96	96	5	93	97¼
Finland (Republic) ext 6s.....1945	M S	105½	105½	106⅞	3	105¼	108¾
External sink fund 6½s.....1956	M S	100½	100⅜	102	15	100⅜	104¾
♦Frankfort (City of) s f 6½s....1953	M N	21	20⅝	21	2	18	27
French Republic 7½s stamped..1941	J D	162½	162½	162½	2	149½	183
7½s unstamped.....1941	----	------	*	160⅞	----	151	172½
External 7s stamped.....1949	J D	------	187½	189	3	167	190
7s unstamped.....1949	----	174⅜	174⅜	176	22	170	182½
German Govt International—							
♦5½s of 1930 stamped.....1965	J D	26	25½	26½	95	22¾	29½
♦5½s unstamped.....1965	----	24	24	25	6	20	29
♦German Rep extl 7s stamped..1949	A O	------	32½	33	18	29½	39⅝
♦7s unstamped.....1949	----	------	*28	30	----	25	34
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s....1958	J D	37⅜	36¾	37½	36	27¼	45½
♦Greek Government s f ser 7s...1964	M N	------	*34	-----	----	28½	34½
♦ 7s part paid.....1964	----	------	*30	35	----	25½	37¼
♦Sink fund secured 6s.....1968	F A	------	*27	34	----	26	31¾
♦6s part paid.....1968	----	------	26⅞	26⅞	5	23½	28¾
Haiti (Republic) s f 6s ser A...1952	A O	------	98¾	99	2	93¼	99
♦Hamburg (State) 6s.....1946	A O	------	*21	22	----	19½	26⅝
♦Heidelberg (German) extl. 7½s '50	J J	------	*16	19⅞	----	16¼	24½
Helsingfors (City) ext 6½s....1960	A O	------	*104	105¼	----	104½	110
Hungarian Cons Municipal Loan—							
♦7½s unmatured coup on....1945	J J	------	19	20¾	4	17	30
♦7s unmatured coupon on....1946	J J	------	19	19	2	19	32¼
♦Hungarian Land M Inst 7½s..1961	M N	------	------	20¼	1	17⅝	25¾
♦Sinking fund 7½s ser B.....1961	M N	------	*18½	27	----	16¾	26
♦Hungary (Kingdom of) 7½s....1944	F A	46	44	46	21	38	46
Irish Free State extl s f 5s.....1960	M N	------	*112¾	116	----	112¾	115
Italy (Kingdom of) extl 7s.....1951	J D	84¾	84¾	86¾	108	60¾	87½
Italian Cred Consortium 7s A...1937	M S	------	*96	97	----	83½	100
External sec s f 7s ser B.....1947	M S	------	*72½	85	----	53	83
Italian Public Utility extl 7s....1952	J J	------	73½	75⅝	35	51½	77
Japanese Govt 30-yr s f 6½s....1954	F A	99	98¾	99¾	65	91½	100
Extl sinking fund 5½s.....1965	M N	------	84¾	85	38	78	89½
Jugoslavia State Mtge Bank—							
♦7s with all unmat coup.....1957	A O	31½	31½	31½	1	25	32½
♦Leipzig (Germany) s f 7s.....1947	F A	23	23	23	1	23	31¾
Lower Austria (Province of)—							
♦7½s June 1 1935 coup on ..1950	J D	------	99½	99½	1	98	101
♦Medellin (Colombia) 6½s....1954	J D	------	9¾	9¾	25	7¼	10⅞
♦Mexican Irrig assenting 4½s.1943	M N	------	5⅞	6¾	4	4	7½
♦Mexico (US) extl 5s of 1899 £..1945	Q J	------	*8¾	9⅞	----	10¾	10¾
♦Assenting 5s of 1899.....1945	Q J	------	*8¾	-----	----	7¾	12½
♦Assenting 5s large.....1945	----	------	*5⅜	6	----	7¾	12¼
♦Assenting 5s small.....1945	----	------	------	-----	----	----	----
♦4s of 1904.....1954	J D	------	*	5	----	4	5
♦Assenting 4s of 1904.....1954	J D	5½	5½	6½	49	4⅝	7½
♦Assenting 4s of 1910 large.....	----	------	5⅜	5⅜	15	4¾	7¾
♦Assenting 4s of 1910 small.....	----	------	5¼	5⅜	3	4¼	7½
♦§Treas 6s of '13 assent (large) '33	J J	------	*6	8	----	6¾	9⅛
♦§Small.....	J J	------	------	-----	----	5¾	9
Milan (City, Italy) extl 6½s....1952	A O	75	74¾	76	58	50	77
Minas Geraes (State)—							
Sec extl s f 6½s.....1958	M S	------	17¼	18	7	15½	19¼
Sec extl s f 6½s.....1959	M S	------	17½	17¾	3	14½	19½
New So Wales (State) extl 5s...1957	F A	------	103	103½	16	100¼	104
External s f 5s.....Apr 1958	A O	103½	103	103½	16	101	103¾
Norway 20-year extl 6s.....1943	F A	106	106	106½	13	104⅝	107½
20-year external 6s.....1944	F A	106⅜	106⅜	107⅜	48	105⅞	108
External sink fund 5s.....1963	M S	101⅞	101	102	43	100½	104¼
External sink fund 4½s.....1956	M S	101¾	101½	101¾	69	99⅞	102½
External s f 4½s.....1965	A O	96¾	96½	96⅞	193	96⅜	97¼
Municipal Bank extl s f 5s....1970	J D	------	*103½	-----	----	102¼	102¾
♦Nuremburg (City) extl 6s....1952	F A	------	21¼	21¼	1	18½	27
Oriental Devel guar 6s.....1953	M S	81	80½	81	12	78¼	86¾
Extl deb 5½s.....1958	M N	------	76¼	76¾	5	72½	82¼
Oslo (City) 30-year s f 6s.....1955	M N	------	101⅜	101⅜	9	101⅜	104
Sinksng fund 4½s.....1955	A O	97½	97⅛	97½	59	96¼	97½
Panama (Rep) extl 5½s.....1953	J D	105	105	105¼	3	104	106
♦Extl s f 5s ser A.....1963	M N	------	*67½	73	----	67	90½
♦Stamped.....	----	------	62⅝	64	19	58	81
Pernambuco (State of)—							
♦7s Sept coupon off.....1947	M S	15¼	15¼	15¾	6	12⅝	17½
♦Peru (Rep of) external 7s....1959	M S	------	14⅛	15	4	13⅜	19
♦Nat Loan extl s f 6s 1st ser...1960	J D	11¾	11½	12	49	10	16¼
♦Nat Loan extl s f 6s 2d ser..1961	A O	11¾	11½	12	42	10	16¼
Poland (Rep of) gold 6s.....1940	A O	------	50½	52	8	37	80½
Stabilization loan s f 7s.....1947	A O	60¾	59½	62½	94	44	111¼
External sink fund g 8s.....1950	J J	------	43	46½	51	40	96
Porto Alegre (City of)—							
♦8s June coupon off.....1961	J D	19	19	20	4	16	22
♦7½s July coupon off.....1966	J J	------	16½	17¼	4	15	19¾

For footnotes see page 553.

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BONDS N. Y. STOCK EXCHANGE Week Ended July 24	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No	Low	High
Foreign Govt. & Munic. (Concl.)							
Prague (Greater City) 7½s....1952	M N	------	99¾	99¾	5	99¾	101½
♦Prussia (Free State) extl 6½s..1951	M S	22½	21¾	22½	17	18	29½
♦External s f 6s....1952	A O	------	21	22⅜	12	18	28⅞
Queensland (State) extl s f 7s..1941	A O	------	111⅜	112	13	109	112½
25-year external 6s....1947	F A	------	111	111½	5	109	111½
♦Rhine-Main-Danube 7s A....1950	M S	------	24¾	25	3	24¾	38
Rio de Janeiro (City of)—							
♦8s April coupon off....1946	A O	------	17¾	18	10	15	21
♦6½s Aug coupon off....1953	F A	16	15½	16	58	13¾	19⅜
Rio Grande do Sul (State of)—							
♦8s April coupon off....1946	A O	24	23¾	24⅛	10	16	25½
♦6s June coupon off....1968	J D	16½	16	16¾	17	14	17⅞
♦7s May coupon off....1966	M N	18½	18⅜	18⅜	5	14¾	21
♦7s June coupon off....1967	J D	------	17⅜	18	3	15	20¼
Rome (City) extl 6½s....1952	A O	79½	79¼	80	141	54¼	81½
Rotterdam (City) extl 6s....1964	M N	------	*111½	122	----	110	122⅞
Roumania (Kingdom of Monopolies) —							
♦7s August coupon off....1959	F A	------	26¼	26½	26	22½	28⅜
♦Saarbruecken (City) 6s....1953	J J	------	*20	26	----	25	27
Sao Paulo (City of Brazil)—							
♦8s May coupon off....1952	M N	18	18	18	2	17⅜	23
♦Extl 6½s May coupon off..1957	M N	16⅜	16⅜	16⅜	4	14⅜	19⅜
San Paulo (State of)—							
§♦8s July coupon off....1936	J J	26	26	26½	14	22¼	29¼
♦External 8s July coupon off..1950	J J	23	23	23½	13	16½	23¼
♦External 7s Sept coupon off1956	M S	18½	18	18½	6	15⅜	21¾
♦Exter al 6s July coupon off..1968	J J	16¾	16⅝	16⅞	15	14	20¼
♦Secured s f 7s....1940	A O	88½	86½	88½	139	81⅜	90½
♦Saxon State Mtge Inst 7s....1945	J D	------	27½	28	2	25¼	35
♦Sinking fund g 6½s....1946	J D	26	26	26	1	25½	32⅝
Serbs Croats & Slovenes (Kingdom) —							
♦8s Nov 1 1935 coupon on..1962	M N	24	24	25	23	23½	29⅞
♦7s Nov 1 1935 coupon on..1962	M N	22¾	23½	23½	7	23½	29
Silesia (Prov of) extl 7s....1958	J D	------	38½	40	15	33	75
♦Silesian Landowners Assn 6s..1947	F A	------	33¼	33½	3	33	51¼
Soissons (City of) extl 6s....1936	M N	------	164⅛	164⅛	1	150	166
Styria (Province of)—							
♦7s Feb coupon off....1946	F A	------	*90	----	----	91	93¼
Sydney (City) s f 5½s....1955	F A	104½	104½	104¾	16	100¼	105½
Taiwan Elec Pow s f 5½s....1971	J J	79	79	79¾	11	73¼	83
Tokyo City 5s loan of 1912....1952	M S	------	72¼	72¼	1	68½	76¾
External s f 5½s guar....1961	A O	77¾	77¾	78¾	25	73½	82¾
Trondhjem (City) 1st 5½s....1957	M N	------	101⅛	101⅛	1	100	102½
♦Uruguay (Republic) extl 8s..1946	F A	------	56½	57½	11	39½	58½
♦External s f 6s....1960	M N	56⅛	55⅝	57½	65	37⅝	59¾
♦External s f 6s....1964	M N	------	55⅞	57¼	25	37½	58
Venetian Prov Mtge Bank 7s..1952	A O	------	*73⅛	90	----	53¼	74
Vienna (City of)—							
♦6s Nov coupon on....1952	M N	------	94	94	5	89½	94⅝
Warsaw (City) external 7s....1958	F A	------	35½	39	32	33½	71½
Yokohama (City) extl 6s....1961	J D	82	82	83	6	78	89
RAILROAD AND INDUSTRIAL COMPANIES							
♦§‡Abitibi Pow & Paper 1st 5s..1953	J D	55¾	54	56½	113	40½	58½
Adams Express coll tr g 4s....1948	M S	100⅞	100½	101¼	50	97	103
Coll trust 4s of 1907....1947	J D	101¼	100½	101¼	36	97	103
Adriatic Elec Co. ext 7s....1952	A O	80	80	80	3	53	80
Ala Gt Sou 1st cons A 5s....1943	J D	----	*111	----	----	109	111
1st cons 4s ser B....1943	J D	107¼	106½	107¾	15	103¼	107½
♦Albany Perfor Wrap Pap 6s..1948	A O	------	77	77	3	53	77
♦6s with warr assented....1948	----	------	*63	71	----	55	76
Alb & Susq 1st guar 3½s....1946	A O	------	103¾	103¾	15	101	104½
‡Alleghany Corp coll tr 5s....1944	F A	97	96¾	97¾	211	87½	97¾
Coll & conv 5s....1949	J D	93	92	93¼	130	78	95½
♦Coll & conv 5s....1950	A O	84	82	84	38	48¾	86¾
♦5s stamped....1950	----	63	60½	63¾	579	36½	65½
Allegh & West 1st gu 4s....1998	A O	101½	101½	101½	6	90	101½
Allegh Val gen guar g 4s....1942	M S	------	110¾	112½	7	108¾	112½
Allied Stores Corp deb 4½s....1950	A O	100½	100¼	100½	4	99½	101⅝
Allis-Chalmers Mfg conv deb 4s 1945	M N	136½	133½	137	250	118½	143½
♦Alpine-Montan Steel 7s....1955	M S	------	95⅛	95⅛	1	90⅝	97
Am Beet Sugar 6s ext to Feb 1 1940	F A	------	*100	100¼	----	100⅛	104
Am & Foreign Pow deb 5s....2030	M S	75½	75½	77⅝	174	66½	83¼
American Ice s f deb 5s....1953	J D	------	74½	75½	7	66	79
Amer I G Chem conv 5½s....1949	M N	113½	112½	113½	76	111½	117½
Am Internat Corp conv 5½s..1949	J J	105¼	105¼	105⅞	34	101¾	106⅞
Am Rolling Mill conv deb 4½s.1945	M S	114	113¾	114½	121	108⅛	134⅝
Am Telep & Teleg coll tr 5s....1946	J D	108½	108¾	109	43	107½	110⅛
35-year s f deb 5s....1960	J J	113	112½	113½	80	112	114
20-year sinking fund 5½s....1943	M N	114½	113¾	114½	53	112¼	115
Convertible debenture 4½s....1939	J J	111½	111¼	112¼	31	109½	119½
Debenture 5s....1965	F A	112¾	112½	113½	53	112	114⅝
Am Type Founders conv deb..1950	J J	------	111	115	33	107½	117
Amer Water Works & Electric—							
Deb g 6s series A....1975	M N	110¼	109½	110¾	43	97	111
‡♦Am Writing Paper 1st g 6s..1947	J J	37	36	38½	92	32½	49
♦ Certificates of deposit....----	----	------	37	37¼	4	32½	48¼
Anaconda Cop Min s f deb 4½s 1950	A O	105¼	104¾	105¼	148	99½	105¼
♦Anglo-Chilean Nitrate 7s....1945	M N	31½	30	31½	84	23¼	34½
♦Ctfs of deposit....----	----	------	30	30	1	26½	33¼
‡♦Ann Arbor 1st g 4s....1995	Q J	------	69½	69½	25	67⅛	84½
Ark & Mem Bridge & Ter 5s....1964	M S	------	*100⅝	----	----	96	103
Armour & Co (Ill) 1st 4½s....1939	J D	------	103¾	104	20	103½	105¼
1st M s f 4s ser B (Del)....1955	F A	98	97½	98	241	94¾	98¼
Armstrong Cork deb 4s....1950	J J	105⅞	105	105⅞	56	105	106⅞
Atch Top & S Fe—Gen g 4s....1995	A O	114	113¾	114⅞	93	110⅜	115½
Adjustment gold 4s....1995	Nov	------	*107	111½	----	104½	113¼
Stamped 4s....1995	M N	------	109¾	110½	44	104⅛	113½
Conv gold 4s of 1909....1955	J D	------	108¾	108¾	8	106½	109
Conv 4s of 1905....1955	J D	------	109¼	109¼	3	105	109¼
Conv g 4s issue of 1910....1960	J D	------	107⅜	107¾	6	102½	107¾
Conv deb 4½s....1948	J D	112	111	112	28	109	114
Rocky Mtn Div 1st 4s....1965	J J	107	107	107	2	105¼	107¼
Trans-Con Short L 1st 4s....1958	J J	------	113	113	5	110½	113¾
Cal-Ariz 1st & ref 4½s A....1962	M S	------	112½	113	6	110½	113½

BONDS N. Y. STOCK EXCHANGE Week Ended July 24	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No	Low	High
Atl Knox & Nor 1st g 5s....1946	J D	------	*118	----	----	118	118½
Atl & Char A L 1st 4½s A....1944	J J	------	*105	----	----	103⅜	106¾
1st 30-year 5s series B....1944	J J	111¼	111	111¼	15	105¼	111½
Atl Coast Line 1st cons 4s July 1952	M S	97¼	96⅞	97¼	175	95⅜	100¼
General unified 4½s A....1964	J D	85	83½	85⅞	427	76	88½
L & N coll gold 4s....Oct 1952	M N	90	89½	91	228	81½	91
10-yr coll tr 5s....May 1 1945	M N	99¼	98	99¼	42	95½	99⅞
Atl & Dan 1st g 4s....1948	J J	55½	53⅜	55½	62	40¼	57½
2d 4s....1948	J J	51	49¼	51	27	33½	51
Atl Gulf & W I SS col tr 5s....1959	J J	75⅛	73	75½	26	61	79¾
Atlantic Refining deb 5s....1937	J J	104	104	104½	15	104	106⅞
Auburn Auto conv deb 4¾s....1939	J J	77¾	75	80½	31	70	113
Austin & N W 1s tgu g 5s....1941	J J	------	*104⅝	104¾	----	100½	104¾
‡Baldwin Loco Works 1st 5s...1940	M N	------	*105⅛	106	----	103	107¾
5s assented....1940	----	------	*105	105½	----	103¾	105
Balt & Ohio 1st g 4s....July 1948	A O	106¾	106	106¾	51	102½	108
Refund & gen 5s series A...1995	J D	88	88	89	238	75	92
1st gold 5s....July 1948	A O	111⅞	111⅜	112⅜	22	108¼	114½
Ref & gen 6s series C....1995	J D	98¾	98¾	99⅝	92	84½	100¼
P L E & W Va Sys ref 4s....1941	M N	103⅞	103¾	104	44	100¼	105
Southwest Div 1st 3½-5s....1950	J J	104⅞	104	105	90	99½	105
Tol & Cin Div 1st ref 4s A...1959	J J	98	97	98	19	88	98
Ref & gen 5s series D....2000	M S	87¼	86¾	88¾	63	74¼	90
Conv 4½s....1960	F A	78¼	77¼	78¾	365	61¾	80⅞
Ref & gen M 5s ser F....1996	M S	87½	87	88¼	114	74	90
Bangor & Aroostook 1st 5s....1943	J J	------	115	115	1	113¼	116½
Con ref 4s....1951	J J	------	109	109	10	103⅞	109½
4s stamped....1951	----	112	111	112	32	109¼	118
Battle Creek & Stur 1st gu 3s...1989	J D	------	74¼	74¾	5	68¼	75
Beech Creek ext 1st g 3½s....1951	A O	------	*101¼	----	----	98¼	100⅞
Bell Telep of Pa 5s series B....1948	J J	------	129¾	121⅛	14	119	121⅝
1st & ref 5s series C....1960	A O	------	128	128½	5	125	129½
Belvidere Delaware cons 3½s....1943	J J	------	*107¾	----	----	----	----
♦Berlin City Elec Co deb 6½s..1951	J D	------	*24½	26	----	23½	32⅝
♦Deb sinking fund 6½s....1959	F A	24½	24¼	24½	8	22¼	30
♦Debentures 6s....1955	A O	23½	23	23⅞	17	20½	29
♦Berlin Elec El & Underg 6½s..1956	A O	24½	23¾	23¾	17	23	33
Beth Steel cons M 4½s ser D...1960	J J	105¼	104½	105½	144	102⅝	106¼
Big Sandy 1st 4s....1944	J D	----	*109¾	----	----	109¾	110
Boston & Maine 1st 5s A C....1967	M S	79⅜	77½	79½	141	71½	93½
1st M 5s series II....1955	M N	79¾	77½	79¾	85	73	94
1st g 4¾s ser JJ....1961	A O	74½	72	74¾	122	68	89¾
‡♦Boston & N Y Air Line 1st 4s 1955	F A	------	23	23	1	20	31¼
§‡♦Botany Cons Mills 6½s....1934	A O	------	18⅝	21½	37	18¼	26½
♦Certificates of deposit....----	----	19½	19¼	20¼	11	17½	26½
Brooklyn City RR 1st 5s....1941	J J	------	99½	99½	2	88	100¼
Bklyn Manhat Transit 4½s....1966	M N	101⅜	100⅞	101⅜	391	100⅞	101½
Bklyn Qu Co & Sub con g td 5s..1941	M N	------	77¼	78½	4	69	85
1st 5s stamped....1941	J J	------	*90¼	----	----	75	95⅜
Bklyn Union El 1st g 5s....1950	F A	------	112¾	113	3	109	115
Bklyn Un Gas 1st cons g 5s....1945	M N	------	*120⅞	121½	----	119¼	122
1st lien & ref 6s series A....1947	M N	------	128	128	1	124½	128¼
Debenture gold 5s....1950	J D	------	104¾	105½	33	104	105⅞
1st lien & ref 5s series B....1957	M N	------	108½	109	4	108	110
Brown Shoe s f deb 3¾s....1950	F A	106	106	106	2	105	106¾
Bruns & West 1st gu g 4s....1938	J J	------	*103¼	104¼	----	103	103¾
Buffalo Gen Elec 4½s ser B....1981	F A	------	*109⅝	110¼	----	108½	111
Buff Roch & Pitts gen g 5s....1937	M S	------	103½	103½	2	103	104⅞
Consol 4½s....1957	M N	82⅜	81⅜	82⅜	169	65¼	84¼
§‡♦Burl C R & Nor 1st & coll 5s 1934	A O	------	20½	20½	2	19½	30⅛
♦Certificates of deposit....----	----	------	*18	19½	----	18	29
‡♦Bush Terminal 1st 4s....1952	A O	------	*81½	82⅛	----	80½	90
♦Consol 5s....1955	J J	57¾	57½	58	17	48¼	68¾
Bush Term Bldgs 5s gu tax ex..1960	A O	60	59	60⅜	14	55⅜	67
By-Prod Coke 1st 5½s A....1945	M N	95⅜	93	95⅝	52	92½	101¾
Cal G & E Corp unf & ref 5s...1937	M N	------	*105⅜	106	----	105½	107½
Cal Pack conv deb 5s....1940	J J	------	*104¼	105½	----	103¼	105½
♦Camaguey Sugar 7s ctfs....1942	A O	------	15	16¾	5	9¾	17¾
Canada Sou cons gu 5s A....1962	A O	------	115	115½	8	111⅜	118¾
Canadian Nat guar 4½s....1957	J J	114¼	113⅝	114¼	26	108¾	114⅜
Guaranteed gold 5s....July 1969	J J	117⅞	117¾	118	14	113¾	118⅞
Guaranteed gold 5s....Oct 1969	A O	120⅜	119¾	120⅜	19	115	120⅝
Guaranteed gold 5s....1970	F A	------	119¾	120	3	115½	121
Guar. gold 4¾s....June 15 1955	J D	------	118⅛	118½	11	112¾	118¾
Guaranteed gold 4½s....1956	F A	116	115½	116⅜	20	110¼	116⅝
Guaranteed gold 4½s....Sept 1951	M S	115⅝	115½	115⅞	18	110½	116⅛
Canadian Northern deb 6½s....1946	J J	128¼	128½	128½	11	122½	129
Canadian Pac Ry 4% deb stk perpet	J J	96¾	96⅝	97¾	272	87¾	97¾
Coll trust 4½s....1946	M S	106	105⅞	106	31	102¾	106
5s equip trust ctfs....1944	J J	115⅛	115½	115½	24	113½	116¼
Coll trust gold 5s....Dec 1 1954	J D	108¼	108	108¾	31	105½	108¾
Collateral trust 4½s....1960	J J	105	104¼	105	35	100¾	105¼
‡♦Car Cent 1st guar g 4s....1949	J J	------	*48½	60	----	49⅜	54¾
Caro Clinch & O 1st 5s....1938	J D	106⅞	106⅞	107½	62	106¾	108¾
1st & cons g 6s ser A...Dec 15 1952	J D	110¼	110	110½	15	108¾	111½
Carriers & Gen Corp deb 5s w w 1950	M N	106	106	106½	3	102¼	108
Cart & Ad 1st gu g 4s....1981	J D	------	*83	84	----	73	90
♦Cent Branch U P 1st g 4s....1948	J D	------	*27	29⅞	----	27	36¼
‡♦Central of Ga 1st g 5s...Nov 1945	F A	------	66	66	2	52	68
♦Consol gold 5s....1945	M N	------	25	26	61	23	36⅞
♦Ref & gen 5½s series B....1959	A O	------	13½	13½	17	11⅞	20
♦Ref & gen 5s series C....1959	A O	13	13	13½	25	12	20
♦Chatt Div pur money g 4s..1951	J D	------	21½	21½	1	21	29
♦Mac & Nor Div 1st g 5s....1946	J J	------	*----	20	----	20	24
♦Mid Ga & Atl Div pur m 5s..1947	J J	------	*9	15	----	15	23
♦Mobile Div 1st g 5s....1946	J J	------	*16	22⅜	----	20	28
Cent Hud G & E 1st & ref 3½s..1965	M S	------	107½	107½	3	105¾	107¾
Cent Ill Elec & Gas 1st 5s....1951	F A	------	103⅞	104	16	99½	104
‡♦Cent New Engl 1st gu 4s....1961	J J	------	55½	56	22	43½	77½
Central N J gen g 5s....1987	J J	86½	86¼	91¾	191	86¼	103¼
General 4s....1987	J J	83	83	84	15	83	93½

For footnotes see page 553

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BONDS N. Y. STOCK EXCHANGE Week Ended July 24	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	110¼	141	103½	110⅝
Through Short L 1st gu 4s 1954	A O	107	107	107⅝	20	102	108
Guaranteed g 5s 1960	F A	102½	101⅝	102½	82	89	102¾
Cent RR & Bkg of Ga coll 5s 1937	M N	85	84⅞	87	15	67	88
Central Steel 1st g s f 8s 1941	M N	125½	125½	126½	27	121¼	127
Certain-teed Prod 5½s A 1948	M S	92⅝	91½	92½	16	90	100
Champion Pap & Fibre deb 4¾s 1950	M S	----	105½	106	12	102½	106
Chesap Corp conv 5s 1947	M N	150¾	149½	155	189	115½	157
10-year conv coll 5s 1944	J D	133	131¼	136½	242	110½	138⅞
Ches & Ohio 1st con g 5s 1939	M N	110¼	110¼	110⅝	30	110¼	112¾
General gold 4½s 1992	M S	----	124	125	19	118½	126½
Ref & impt 4½s 1993	A O	----	110½	111	11	110½	113⅛
Craig Valley 1st 5s ....May 1940	J J	----	*110	----	----	108¾	111
Potts Creek Branch 1st 4s 1946	J J	----	----	----	----	----	----
R & A Div 1st con g 4s 1989	J J	115⅞	115⅞	118¼	8	112½	118¼
2d consol gold 4s 1989	J J	----	*112	----	----	108½	109¼
Warm Spring V 1st g 5s 1941	M S	----	*110	----	----	110	110
Chic & Alton RR ref g 3s 1949	A O	51⅞	51	52	23	41	55½
Chic Burl & Q—Ill Div 3½s 1949	J J	108	107¾	108⅜	16	104½	108⅜
Illinois Division 4s 1949	J J	111¾	111⅝	112	9	108¼	113
General 4s 1958	M S	113⅝	112⅝	113⅝	30	107¾	113⅝
1st & ref 4½s ser B 1977	F A	----	111½	112	8	106⅝	114
1st & ref 5s ser A 1971	F A	115½	115¼	116	18	112	117¾
§‡Chicago & East Ill 1st 6s 1934	A O	96½	96½	96½	1	82	97
‡•C & E Ill Ry (*new Co*) gen 5s 1951	M N	20½	18½	20½	155	14	23
✦Certificates of deposit ----	----	19	17½	19	46	14	21¼
Chicago & Erie 1st gold 5s 1982	M N	----	120⅜	122	5	116	122
Ch G L & Coke 1st gu g 5s 1937	J J	----	104½	104½	6	104½	105½
‡•Chicago Great West 1st 4s 1959	M S	36½	35½	37⅝	232	26½	39¼
‡•Chic Ind & Louisv ref 6s 1947	J J	----	40	41	5	28¼	49
✦Refunding g 5s ser B 1947	J J	----	*23	42	----	29	48¼
✦Refunding 4s series C 1947	J J	----	40	40	2	28½	46½
✦1st & gen 5s series A 1966	M N	22½	20¼	22½	58	15¼	28
✦1st & gen 6s series B..May 1966	J J	----	19½	21⅜	27	16½	29
Chic Ind & Sou 50-year 4s 1956	J J	----	102	102¼	2	92¾	102¼
Chic L S & East 1st 4½s 1969	J D	----	*110½	----	----	111¼	111¼
•Chic M & St P gen 4s ser A 1989	J J	52½	52	54¾	9	46½	65½
✦Gen g 3½s ser B..May 1 1989	J J	----	*46	48½	----	43	58½
✦Gen 4½s series C..May 1 1989	J J	----	55½	56½	32	47¼	68
✦Gen 4½s series E..May 1 1989	J J	----	54⅞	54⅞	2	47¾	68
✦Gen 4¾ series F..May 1 1989	J J	----	56½	56½	7	49½	69¾
‡•Chic Milw St P & Pac 5s A 1975	F A	20½	19¾	20½	372	17¾	25
✦Conv adj 5s ....Jan 1 2000	A O	7½	7¾	7⅞	276	6	9⅝
‡•Chic & No West gen g 3½s 1987	M N	----	33½	35	3	33½	48½
✦General 4s 1987	M N	37	36¾	37½	23	35½	54¼
Stpd 4s non-p Fed inc tax 1987	M N	----	36	36	1	36	54¼
✦Gen 4¼s stpd Fed inc tax 1987	M N	37	37	37½	9	37	56
✦Gen 5s stpd Fed inc tax 1987	M N	39¼	38½	39¼	19	38½	57¾
✦4½s stamped 1987	M N	----	*37	50	----	42½	56
§✦Secured g 6½s 1936	M N	42½	42½	43⅝	21	42½	61½
✦1st ref g 5s ....May 1 2037	J D	20¼	19¼	20¾	22	17	27
✦1st & ref 4½s stpd..May 1 2037	J D	18⅞	18¼	19½	22	16	25½
✦1st & ref 4½s ser C..May 1 2037	J D	18½	18½	19⅝	58	16	25⅝
✦Conv 4¾s series A 1949	M N	12¼	12	12⅞	136	10½	17
§‡•Chicago Railways 1st 5s stpd Aug 1 1933 25% part pd ----	F A	----	*75	76½	----	70	80
‡•Chic R I & P Ry gen 4s 1988	J J	32⅛	32⅛	34¾	174	32½	46⅛
✦Certificates of deposit ----	----	----	31¾	32½	3	31¼	43½
§✦Refunding gold 4s 1934	A O	16	16	18	69	15	20½
✦Certificates of deposit ----	----	14¼	13⅞	15⅞	42	13¾	19¼
§✦Secured 4½s series A 1952	M S	18½	18½	20¼	106	15½	22½
✦Certificates of deposit ----	----	16⅜	16	17⅜	80	14½	20¾
✦Conv g 4½s 1960	M N	9	8½	9	39	7	11⅞
Ch St L & No O 5s ....June 15 1951	J D	111	110½	111	6	105	111¼
Gold 3½s ....June 15 1951	J D	----	*86¾	----	----	----	----
Memphis Div 1st g 4s 1951	J D	90¼	90	90½	17	83½	94
Chic T H & So East 1st 5s 1960	J D	91½	90½	91½	22	74	95½
Inc gu 5s ....Dec 1 1960	M S	78⅛	78	78⅞	17	61	84
Chicago Union Station—							
Guaranteed g 5s 1944	J D	107	107	107	4	105¾	109
Guaranteed 4s 1944	J J	----	105¾	105¾	3	105½	108¼
1st mtge 4s series D 1963	J J	----	110½	111½	21	108½	112
1st mtg 3¾s ser E 1963	J J	108⅜	108	108⅜	44	107	109
Chic & West Indiana con 4s 1952	J J	103¼	103¼	104	49	99⅜	105¾
Childs Co deb 5s 1943	A O	80½	80	81	38	73	86¾
Chile Copper Co deb 5s 1947	J J	102⅝	102⅝	102⅞	40	100½	103¼
‡•Choc Okla & Gulf cons 5s 1952	M N	----	35½	35⅜	1	35	47
Cin G & E 1st M 4s A 1968	A O	100⅜	100⅜	102	109	100⅜	106
Cin H & D 2d gold 4½s 1937	J J	----	*	101⅞	----	101½	103
C I St L & C 1st g 4s....Aug 2 1936	Q F	----	----	----	----	100⅝	102
Cin Leb & Nor 1st con gu 4s 1942	M N	----	*106¾	108½	----	106	106¾
Cin Union Term 1st gu 5s ser C 1957	M N	----	110¼	110½	26	109⅞	113
Clearfield & Mah 1st gu 4s 1943	J J	105	105	105	1	104	105
Cleve Cin Chi & St L gen 4s 1993	J D	103½	102	103½	11	96¾	104½
General 5s serial B 1993	J D	----	*96⅜	120	----	111¾	119
Ref & impt 6s ser C 1941	J J	----	104½	104½	1	103½	105¾
Ref & impt 5s ser D 1963	J J	102	102	103¼	29	89	103¼
Ref & impt 4½s ser E 1977	J J	93⅞	93	94⅝	236	78¾	95
Cairo Div 1st gold 4s 1939	J J	----	*105⅞	----	----	105	106⅞
Cin Wabash & M Div 1st 4s 1991	J J	99¾	99¾	99¾	3	93½	100½
St L Div 1st coll tr g 4s 1990	M N	99¼	98	99¼	30	96	104¼
Spr & Col Div 1st g 4s 1940	M S	----	*103½	----	----	104	104
W W Val Div 1st g 4s 1940	J J	----	*100	----	----	94½	101½
Cleve-Cliffs Iron 1st mtge 4¼s 1950	M N	----	106¼	106¾	4	101⅝	107¼
Cleve Elec Illum 1st M 3¼s 1965	J J	----	110	110	11	108⅝	111¼
Cleve & Pgh gen gu 4½s ser B 1942	A O	----	*111	----	----	111¼	112½
Series B 3½s guar 1942	A O	----	*104¼	----	----	----	----
Series A 4½s guar 1942	J J	----	112¾	112¾	11	111¼	113
Series C 3½s guar 1948	M N	----	*106⅝	----	----	----	----
Series D 3½s guar 1950	A F	----	*106⅝	----	----	----	----
Gen 4½s ser A 1977	F A	----	----	----	----	106	106
Gen & ref mtg 4½s ser B 1981	J J	----	*110¼	----	----	113	113
Cleve Short Line 1st gu 4½s 1961	A O	----	*110¾	----	----	105¾	111
Cleve Union Term gu 5½s 1972	A O	110	110	110⅞	22	105½	112
1st s f 5s series B guar 1973	A O	107	106⅝	107½	36	100⅜	109
1st s f 4½s series C 1977	A O	103⅜	103⅜	103⅝	115	95	103⅝

BONDS N. Y. STOCK EXCHANGE Week Ended July 24	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold	Range Since Jan. 1 Low	High
Coal River Ry 1st gu 4s 1945	J D	----	*110½	----	----	111½	111½
‡•Colon Oil conv deb 6s 1938	J J	80	80	80	7	65⅞	85½
‡•Colo Fuel & Ir Co gen s f 5s 1943	F A	----	104⅝	104¾	15	98½	105
§‡•Col Indus 1st & coll 5s gu 1934	F A	84⅜	80¾	85	73	48½	85
Colo & South 4½s ser A 1980	M N	73½	71⅞	73⅞	123	59¾	80⅝
Columbia G & E deb 5s...May 1952	M N	105¼	104½	105¼	77	99	105¾
Debenture 5s ....Apr 15 1952	A O	----	105	105¼	12	99⅞	105¾
Debenture 5s ....Jan 15 1961	J J	104¾	104⅝	105¼	76	98¾	105⅝
Col & H V 1st ext g 4s 1948	A O	----	*111½	----	----	110¼	112⅝
Col & Tol 1st ext 4s 1955	F A	----	*111	----	----	110¾	111½
Comm'l Invest Tr deb 5½s 1949	F A	----	110^{13}/$_{32}$	110½	36	110¾	112¼
Conn & Passum Riv 1st 4s 1943	A O	----	*102	----	----	104¼	104¼
Conn Ry & L 1st & ref 4½s 1951	J J	----	*109⅝	----	----	107½	110½
Stamped guar 4½s 1951	J J	----	*107⅞	108¾	----	105½	108
Consol Edison (N Y) deb 3¼s 1946		104½	104½	104⅝	41	104¼	104⅞
3½s debentures 1956	J J	104⅝	104¼	104⅝	52	103½	104¾
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	A O	----	*213⅜	----	----	22¼	30
Consol Gas (N Y) deb 4½s 1951	J D	106⅛	106⅛	106¾	21	106⅛	109½
‡•Consol Ry non-conv deb 4s 1954	J J	----	21	21	2	20	32
•Debenture 4s 1955	J J	----	20¾	20¾	1	19⅝	31
•Debenture 4s 1955	A O	----	*20	29	----	24	30½
•Debenture 4s 1956	J J	----	*20	30	----	20	31½
Consolidation Coal s f 5s 1960	J J	----	47½	49½	22	46	62
Consumers Gas & Chic gu 5s 1936	J D	----	*101⅝	102	----	101¼	103
Consumers Power 3¾s..May 1 1965	M N	----	108	108½	15	107	109½
1st mtge 3½s ....May 1 1965	M N	106	105⅞	106⅜	32	104	107¼
1st mtge 3½s 1970	M N	104½	104¼	104½	133	103½	105
Container Corp 1st 6s 1946	J D	104	104	104	6	103	105
15-year deb 5s with warr 1943	J D	----	101¾	102½	19	100¾	103⅝
Copenhagen Telep 5s Feb 15 1954	F A	----	*100¾	----	----	96	102
Crown Cork & Seal s f 4s 1950	M N	----	105	105¾	13	103¼	106½
Crown Willamette Paper 6s 1951	J J	----	105¼	106	2	104	106½
Crown Zellerbach deb 5s w w 1940	M S	102¾	102¾	102¾	4	102	103¼
Cuba Nor Ry 1st 5½s 1942	J D	56⅜	56½	58½	47	55½	65⅞
Cuba RR 1st 5s g 1952	J J	58⅜	58½	59	9	49¼	61
1st ref 7½s series A 1936	J D	----	64⅞	66⅞	13	49¾	75½
1st lien & ref 6s ser B 1936	J D	----	63	63	2	46¼	70½
Cumb T & T 1st & gen 5s 1937	J J	----	101¾	101¾	6	101¾	104½
Dayton Pow & Lt 1st & ref 3½s 1960	A O	106¾	106¾	107	17	104½	107
Del & Hudson 1st & ref 4s 1943	M N	82½	81	82⅞	351	78½	90¼
Gold 5½s 1937	M N	101½	101⅜	101½	24	98	102¼
Del Power & Light 1st 4½s 1971	J J	----	*106¾	----	----	105	106¾
1st & ref 4¼s 1969	J J	----	102¾	103	5	100½	105
1st mortgage 4½s 1969	J J	----	*105¾	----	----	105	110
Den Gas & El 1st & ref s f 5s 1951	M N	----	106¼	106⅜	6	105½	108½
Stamped as to Penna tax 1951	M N	----	106¼	106¼	3	105¾	108⅜
§•Den & R G 1st cons g 4s 1936	J J	31½	31½	32½	81	30	38
§•Consol gold 4½s 1936	J J	31½	31½	33	15	31¼	38½
‡•Den & R G West gen 5s..Aug 1955	F A	17½	16¾	17½	24	13¼	20¼
•Assented (subj to plan) ----	----	15¾	15⅝	16¼	76	13	20⅜
•Ref & impt 5s ser B ....Apr 1978	A O	27½	26⅝	28	46	23	31½
‡•Des M & Ft Dodge 4s ctfs 1935	J J	4	4	4	1	3⅛	7
‡•Des Plaines Val 1st gu 4½s 1947	M S	----	*	65	----	66	71
Detroit Edison gen & ref 5s ser C '62	F A	----	109	109	4	108¼	110
Gen & ref 4½s series D 1961	F A	116	115¼	116	30	113	116¾
Gen & ref 5s series E 1952	A O	----	*	108¾	----	108¼	110¼
Gen & ref M 4s ser F 1965	A O	110½	110½	110¾	23	108⅝	111¾
•Detroit & Mac 1st lien g 4s 1995	J D	----	*35⅜	----	----	50	50½
•1st 4s assented 1995	----	----	*35⅜	45	----	----	----
•Second gold 4s 1995	J D	----	*25¼	60	----	35	35
•2d 4s assented 1995	----	----	*25¼	45	----	15⅞	15⅞
Detroit Term & Tunnel 4½s 1961	M N	114⅞	114¾	114⅞	11	112¾	116¾
Dul & Iron Range 1st 5s 1937	A O	----	*105	----	----	105	107
Dul Sou Shore & Atl g 5s 1937	J J	81½	76	81½	33	52½	81½
Duquesne Light 1st M 3½s 1965	J J	107⅝	107⅜	108	51	107	108¼
✦§East Cuba Sug 15-yr s f 7½s 1937	M S	----	20	20½	16	12⅝	23½
•Ctfs of deposit ----	----	19½	19½	20½	49	16¼	21¾
East Ry Minn Nor Div 1st 4s 1948	A O	----	*103	----	----	104½	104½
East T Va & Ga Div 1st 5s 1956	M N	----	110	110¼	7	103¾	111
Ed El Ill Bklyn 1st cons 4s 1939	J J	----	107½	107⅜	10	107	108
Ed Elec (N Y) 1st cons g 5s 1995	J J	----	*134¾	139	----	128¼	134½
Elgin Joliet & East 1st g 5s 1941	M N	----	*112½	114	----	110	113
El Paso & S W 1st 5s 1965	A O	----	*108⅝	110	----	101¾	110
5s stamped 1965	----	108⅜	108⅜	108⅝	1	100¾	108⅝
Erie & Pitts g gu 3½s ser B 1940	J J	----	*107	107½	----	105½	107½
Series C 3½s 1940	J J	----	*107	----	----	105½	107
Erie RR 1st cons g 4s prior 1996	J J	105¾	105½	105¾	19	99⅜	105¾
1st consol gen lien g 4s 1996	J J	87½	86¾	87⅜	157	77¾	89½
Penn coll trust gold 4s 1951	F A	----	*106⅜	----	----	105¼	106½
Conv 4s series A 1953	A O	----	87	87½	31	74½	89¼
Series B 1953	A O	----	87	87	5	75	89½
Gen conv 4s series D 1953	A O	----	*85	88	----	74	88
Ref & impt 5s of 1927 1967	M N	81	80¼	81½	219	70	86
Ref & impt 5s of 1930 1975	A O	80½	80¼	81⅜	404	69⅝	85¾
Erie & Jersey 1st s f 6s 1955	J J	----	*117⅞	117¾	----	117	119
Genessee River 1st s f 6s 1957	J J	118¼	118	118¼	6	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	----	67½	70	3	42⅝	70
Fairbanks Morse deb 4s 1956	J D	102¼	101⅜	102½	48	101⅜	102½
Federal Light & Tr 1st 5s 1942	M S	102¼	102¼	102¾	7	98	103¼
5s International series 1942	M S	----	101⅜	101⅝	1	99	101¾
1st lien s f 5s stamped 1942	M S	----	102	102	2	97¾	103
1st lien 6s stamped 1942	M S	----	103	103	10	101¾	104
30-year deb 6s series B 1954	J D	----	*102½	105	----	95	103¾
Flat deb s f g 7s 1946	J J	----	83½	83½	2	60¼	84¾
‡•Fla Cent & Penin 5s 1943	J J	----	61	61	2	52½	61
‡•Florida East Coast 1st 4½s 1959	J D	60	60	61½	8	56¼	66¾
•1st & ref 5s series A 1974	M S	----	8¼	8¾	72	8	11¼
•Certificates of deposit ----	----	----	7⅞	8½	12	7	10¾
Fonda Johns & Glov 4½s 1952							
§‡•Proof of claim filed by owner (Amended) 1st cons 2-4s 1982	M N	----	*8	9¾	----	8	11
§‡•Proof of claim filed by owner •Certificates of deposit ----	M N	----	4¼	4¼	2	4	6¾
	----	----	4¼	4¼	3	3½	6½
Fort St U D Co 1st g 4½s 1941	J J	----	*105	----	----	105	105
Ft W & Den C 1st g 5½s 1961	J D	----	105¾	105⅝	1	105	106¾
Framerican Ind Dev 20-yr 7½s 1942	J J	----	106⅞	107	6	106	110½
‡•Francisco Sug 1st s f 7½s 1942	M N	78½	78½	80	8	35½	84
Galv Hous & Hend 1st 5½s A 1938	A O	89	89	89½	7	75¼	90¾
Gas & El of Berg Co cons g 5s 1949	J D	----	*120	----	----	----	----
Gen Amer Investors deb 5s A 1952	F A	----	102¼	102¼	1	101¾	104⅜
Gen Cable 1st s f 5½s A 1947	J J	105	105	105¼	53	101	106
✦Gen Elec (Germany) 7s Jan 15 1945	J J	----	*33	35	----	29	34¾
•Sinking fund deb 6½s 1940	J D	----	*33	----	----	30	34½
•20-year s f deb 6s 1948	M N	34½	34½	35	15	30¼	35
Gen Pub Serv deb 5½s 1939	J J	----	103¼	103¼	4	102	104
Gen Steel Cast 5½s with warr 1949	J J	86¼	85	86½	74	76	98
§‡•Gen Theatres Equip deb 6s 1940	A O	26½	26½	28	34	19	30½
‡•Ga & Ala Ry 1st cons 5s 1945	J J	----	14	14	6	12	20¾
§‡•Ga Caro & Nor 1st ext 6s 1934	J J	----	*21½	29	----	20	32
✦Good Hope Steel & Ir sec 7s 1945	A O	----	34	35	5	30	35½
Goodrich (B F) Co 1st 6½s 1947	J J	----	108¼	108½	8	107⅝	108½
Conv deb 6s 1945	J D	105¾	105½	105½	22	104	105½
Goodyear Tire & Rub 1st 5s 1957	M N	105¼	104½	105¼	51	103¼	106
Gotham Silk Hosiery deb 5s w w 1946	M S	99	99	99⅜	12	98	100
•‡•Gould Coupler 1st s f 6s 1940	F A	119½	101⅝	122	84	56	122
Gouv & Oswegatchie 1st 5s 1942	J D	----	*104	----	----	100	104½
Gr R & I ext 1st gu g 4½s 1941	J J	----	*106	----	----	108	110

For footnotes see page 553.

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BONDS N. Y. STOCK EXCHANGE Week Ended July 24	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High		Low	High
Grand Trunk Ry of Can g 6s 1936	M S	100¾	100⅝	100½	20	100⅝	103⅜
Grays Point Term 1st gu 5s 1947	J D	------	*94¼	97	----	90	95
Gt Cons El Pow (Japan) 7s 1944	F A	94½	94½	96½	9	88¾	99
1st & gen s f 6½s 1950	J J	84¼	83	84¼	8	81½	91
Great Northern 4½s series A 1961	J J	------	113¼	113⅜	69	107½	114
General 5½s series B 1952	J J	114	113¾	114	30	107½	116
General 5s series C 1973	J J	108¾	108⅜	109	2	103¾	112⅛
General 4½s series D 1976	J J	104½	104	104½	54	96⅛	105
General 4½s series E 1977	J J	102¾	102¼	102⅞	78	96⅛	105
Gen mtge 4s ser G 1946	J J	117½	114¾	118	692	109⅛	119¼
Gen mtge 4s ser H 1946	J J	105⅛	104½	105½	283	99½	105½
♦Green Bay & West deb ctfs A ----	Feb	------	*65	75	----	60	70
♦Debentures ctfs B ----	Feb	10	10	10⅛	4	7½	14⅜
Greenbrier Ry 1st gu 4s 1940	M N	------	*107	------	----	106¾	107⅜
Gulf Mob & Nor 1st 5½s B 1950	A O	------	99¾	100½	5	90	102
1st mtge 5s series C 1950	A O	95	94	95¼	42	81½	95¼
Gulf & S I 1st ref & ter 5s Feb 1952	J J	------	*77½	86	----	75½	77½
Stamped ----	J J	79	79	79	5	69	79
Gulf States Steel deb 5½s 1942	J D	102⅝	102⅝	103¼	4	101	104⅛
Hackensack Water 1st 4s 1952	J J	107¼	107¼	107¾	2	107¼	110⅛
♦Harpen Mining 6s 1949	J J	------	*31½	------	----	31½	37¼
Hocking Val 1st cons g 4½s 1999	J J	------	120	121	112	116	124¼
♦Hoe (R) & Co 1st mtge 1944	A O	------	63	66	34	44½	66
‡♦Housatonic Ry cons g 5s 1937	M N	------	70¼	70¼	9	64½	89
H & T C 1st g 5s Int guar 1937	J J	------	102¾	102¾	3	102¾	105
Houston Belt & Term 1st 5s 1937	J J	------	103	103	2	103	105⅛
Houston Oil sink fund 5½s A 1940	M N	102⅜	102⅜	103½	16	100⅞	103⅛
Hudson Coal 1st s f 5s ser A 1962	J D	44¾	44¼	44¾	131	38½	48⅞
Hudson Co Gas 1st g 5s 1949	M N	------	122½	122⅝	6	119⅝	123
Hud & Manhat 1st 5s ser A 1957	F A	79	76¾	79	102	74½	89¼
♦Adjustment income 5s Feb 1957	A O	32	31	32¾	115	26½	39¾
Illinois Bell Telep 3½s ser B 1970	A O	------	107½	108	30	104	108⅜
Illinois Central 1st gold 4s 1951	J J	------	*107	110¾	----	105⅜	112
1st gold 3½s 1951	J J	108	105	*a* 105	3	102⅛	105
Extended 1st gold 3½s 1951	A O	------	*103	*e*105	----	101⅞	103⅛
1st gold 3s sterling 1951	M S	------	*90⅛	------	----	87½	89½
Collateral trust gold 4s 1952	A O	85	83¾	85	189	79½	89
Refunding 4s 1955	M N	89	88½	89⅜	170	81⅞	91¼
Purchased lines 3½s 1952	J J	80	80	82½	18	69⅛	86
Collateral trust gold 4s 1953	M N	81	80	81¼	116	68¾	85⅝
Refunding 5s 1955	M N	99	98⅜	99⅛	34	90	100½
40-year 4¼s Aug 1 1966	F A	78¾	77½	79⅛	192	64⅜	84½
Cairo Bridge gold 4s 1950	J D	------	*105½	------	----	103¼	106¾
Litchfield Div 1st gold 3s 1951	J J	------	*94	------	----	87	94
Louisv Div & Term g 3½s 1953	J J	------	99	99	1	91½	99
Omaha Div 1st gold 3s 1951	F A	------	80¾	80¾	6	72⅝	85
St Louis Div & Term g 3s 1951	J J	------	*83	84	----	75	90½
Gold 3½s 1951	J J	------	*88¾	89½	----	82	91¾
Springfield Div 1st g 3½s 1951	J J	------	*100	------	----	100½	101
Western Lines 1st g 4s 1951	F A	------	96⅝	96⅝	5	87	97
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J D	87¼	86	87¼	171	71¾	92¾
1st & ref 4½s series C 1963	J D	81¾	80½	81¾	77	67¾	88
Illinois Steel deb 4½s 1940	A O	------	107¼	107½	15	106⅝	108⅛
Ind Bloom & West 1st ext 4s 1940	A O	------	*104	------	----	105	105
Ind Ill & Iowa 1st g 4s 1950	J J	------	102½	102⅞	7	99½	102⅝
‡♦Ind & Louisville 1st gu 4s 1956	J J	------	*38	44¾	----	21¾	46⅛
Ind Union Ry 5s series B 1965	J J	------	106½	108¾	3	105	108¾
Inland Steel 3¾s series D 1961	F A	105¾	105	105⅞	82	103⅜	105⅞
‡ Interboro Rap Tran 1st 5s 1966	J J	94¾	94⅛	95	95	89½	95⅜
♦Certificates of deposit ----	----	------	92½	92⅞	8	87⅜	93¾
§♦10-year 6s 1932	A O	------	48⅛	49	14	48	65⅛
♦Certificates of deposit ----	----	------	*45⅛	45½	----	45⅛	60½
§♦10-year conv 7% notes 1932	M S	95½	95⅛	95⅞	29	90	97
♦Certificates of deposit ----	----	93	92½	93⅜	18	87¾	96¼
Interlake Iron 1st 5s B 1951	M N	94	92	94	19	86½	97½
Int Agric Corp 5s stamped 1942 ----	M N	------	97⅛	98½	13	96¾	102¾
Internat Cement conv deb 4s 1945	M N	149½	143⅝	149½	447	115¾	149½
‡♦Int-Grt Nor 1st 6s ser A 1952	J J	35½	34¾	36	23	34	47½
♦Adjustment 6s ser A...July 1952	A O	------	9¾	10½	48	9⅛	14¾
♦1st 5s series B 1956	J J	34	34	34¾	14	33	46½
♦1st g 5s series C 1956	J J	------	34½	34½	1	33	45
Internat Hydro El deb 6s 1944	A O	56½	49	57	796	36¾	59
Int Merc Marine s f 6s 1941	A O	75¼	74⅞	75½	25	65¼	79½
Internat Paper 5s ser A & B 1947	J J	99¼	99¼	100	95	90½	100
Ref s f 6s series A 1955	M S	88¾	87¼	89½	229	75½	89⅛
Int Rys Cent Amer 1st 5s B 1972	M N	85	85	87	18	80	90
1st coll trust 6% g notes 1941	M N	99⅝	99	100	51	88½	100
1st lien & ref 6½s 1947	F A	90⅞	89	90⅞	9	81½	91⅜
Int Telep & Teleg deb g 4½s 1952	J J	79	78	81¼	163	73¼	91¾
Conv deb 4½s 1939	J J	91¾	91⅝	92⅞	185	86¾	99⅞
Debenture 5s 1955	F A	83⅜	82½	87	206	79	95
‡♦Iowa Central Ry 1st & ref 4s 1951	M S	------	2⅜	2⅜	2	1⅜	4
James Frank & Clear 1st 4s 1959	J D	95	95	95¾	20	84¾	96¼
Kan & M 1st gu g 4s 1990	A O	------	*105¾	107	----	102	106½
‡♦K C Ft S & M Ry ref g 4s 1936	A O	------	55	57	126	40½	57¼
♦Certificates of deposit ----	A O	------	50¼	51⅝	42	37¼	53⅛
K C Pow & Lt 1st mtge 4½s 1961	F A	111¼	111	111⅝	18	111	113¾
Kan City Sou 1st gold 3s 1950	A O	86	85½	86⅞	90	74½	86⅞
Ref & impt 5s Apr 1950	J J	94½	93½	95	198	67	95
Kansas City Term 1st 4s 1960	J J	108¼	108	108½	98	107	109¼
Kansas Gas & Electric 4½s 1980	J D	------	105	105	3	102¼	106⅛
♦Karstadt (Rudolph) 1st 6s 1943	M N	------	*40	45	----	40	42
♦Ctfs w w stmp (par $645) 1943	----	------	*28	33	----	35	39
♦Ctfs w w stmp (par $925) 1943	----	------	*34	36¾	----	33	38½
♦Ctfs with warr (par $925) 1943	----	------	28	28	5	22	32
Keith (B F) Corp 1st 6s 1946	M S	93½	93	93¼	7	92	96¾
Kendall Co 5½s 1948	M S	103	103	103	13	102	104¼
Kentucky Central gold 4s 1987	J J	------	111½	111⅜	1	107	115
Kentucky & Ind Term 4½s 1961	J J	------	*101½	------	----	89	101½
Stamped 1961	J J	------	*103⅜	------	----	98	103⅜
Plain 1961	J J	------	*106½	------	----	102	106¼
4½s unguaranteed 1961	J J	------	*103⅞	------	----	103⅝	103⅝
Kings County El L & P 5s 1937	A O	------	*104¾	105¾	----	104⅞	106½
Purchase money 6s 1997	A O	159¾	159¾	159¾	1	155	163
Kings County Elev 1st g 4s 1949	F A	------	*106	112	----	103¼	108¼
Kings Co Lighting 1st 5s 1954	J J	------	*114¾	116	----	112⅞	116½
First and ref 6½s 1954	J J	------	*	120	----	119	122
Kinney (G R) & Co 7½% notes 1936	J D	------	*99¾	100½	----	99¾	102⅞
Kresge Foundation coll tr 4s 1945	J J	110¼	109	110½	50	104½	112
‡♦Kreuger & Toll cl A 5s ctfs 1959	M S	41⅝	39¾	42	26	27¾	42
Laclede Gas Light ref & ext 5s 1939	A O	100⅜	100	100½	53	98½	102⅜
Coll & ref 5½s series C 1953	F A	73½	73	75	77	66	80¾
Coll & ref 5½s series D 1960	F A	73	72⅛	74	40	64⅛	80½
Coll tr 6s series A 1942	F A	------	73½	75	3	65	87
Coll tr 6s series B 1942	F A	------	*67	------	----	67½	77
Lake Erie & West 1st g 5s 1937	J J	------	101	101	5	101	104
2d gold 5s 1941	J J	------	*104½	------	----	100¼	104½
Lake Sh & Mich So g 3½s 1997	J D	------	103½	103½	1	99⅜	105¾
♦Lautaro Nitrate Co Ltd 6s 1954	J J	29⅞	28¾	29⅞	82	21	30¾
Lehigh C & Nav s f 4½s A 1954	J J	103⅜	102	102⅜	39	98	104⅜
Cons sink fund 4½s ser C 1954	J J	------	101½	102	20	98	104⅜
Lehigh & New Eng RR 4s A 1965	A O	------	*105¼	------	----	104¾	105¾
Lehigh & N Y 1st gu g 4s 1945	M S	------	72	72½	34	57	80¼
Lehigh Val Coal 1st & ref s f 5s 1944	F A	------	*97⅝	99	----	97	101¼
1st & ref s f 5s 1954	F A	65¾	65¾	65¾	7	60	72¾
1st & ref s f 5s 1964	F A	------	*55½	58	----	54½	69¾
1st & ref s f 5s 1974	F A	------	53¾	54	4	53¼	68
Secured 6% gold notes 1938	J J	------	98⅜	98⅜	1	98	100
Leh Val Harbor Term gu 5s 1954	F A	95	94½	95¼	32	82¾	96⅜

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BONDS N. Y. STOCK EXCHANGE Week Ended July 24	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	94½	94	94½	35	81¾	97
Lehigh Val (Pa) cons g 4s 2003	M N	60	54¾	60⅜	882	33¼	60⅜
General cons 4½s 2003	M N	64⅝	60	65	361	34	65
General cons 5s 2003	M N	70	65½	70⅞	190	40	70⅞
Leh Val Term Ry 1st gu g 5s 1941	A O	------	*105	105⅝	----	103½	107
Lex & East 1st 50-yr 5s gu 1965	A O	------	124	124	2	115	124¼
Liggett & Myers Tobacco 7s 1944	A O	134½	134	134½	8	131	137
5s 1951	F A	123¼	123	123⅜	7	121¾	126
Little Miami gen 4s series A 1962	M N	------	*108	------	----	108	111
Loews Inc s f deb 3½s 1946	F A	97⅞	96⅞	98	93	96	98
Lombard Elec 7s ser A 1952	J D	------	74	74¾	8	45¼	74¾
Long Dock Co 3¾s ext to 1950	A O	------	*106⅜	------	----	104¼	106
Long Island gen gold 4s 1938	J D	------	104⅜	104½	4	104¼	105½
Unified gold 4s 1949	M S	------	103⅞	104	2	101	104
20-year p m deb 5s 1937	M N	------	102	102¼	17	98	102½
Guar ref gold 4s 1949	M S	103¾	103½	103¾	47	99¾	103¾
Lorillard (P) Co deb 7s 1944	A O	------	132	132	4	131	133¼
5s 1951	F A	122	120½	122	7	118	122½
Louisiana & Ark 1st 5s ser A 1969	J J	96⅜	95¼	96¾	151	84	96¾
Louisville Gas & El (Ky) 5s 1952	M N	111¾	111⅜	111⅜	15	111⅛	113
Louis & Jeff Bdge Co gu 5 4s 1945	M S	------	*111¾	------	----	107½	109½
Louisville & Nashville 5s 1937	M N	------	*103⅛	107	----	103	105¼
Unified gold 4s 1940	J J	------	108	108⅜	48	107½	109¼
1st refund 5½s series A 2003	A O	102⅝	102⅜	102⅞	11	102¾	106
1st & ref 5s series B 2003	A O	108⅞	108⅞	108⅞	2	107⅛	111⅛
1st & ref 4½s series C 2003	A O	------	107¼	108¼	9	103¾	110⅝
Gold 5s 1941	A O	------	*104	105	----	104	107¾
1st & ref 4s ser D 2003	A O	101¾	101¾	102½	58	101⅝	104⅜
Paducah & Mem Div 4s 1946	F A	------	*107	109¼	----	105	109¼
St Louis Div 2d gold 3s 1980	M S	------	90½	91	19	81	91
Mob & Montg 1st g 4½s 1945	M S	------	*114	------	----	111¼	114
South Ry joint Monon 4s 1952	J J	96	95⅝	97	52	86	97
Atl Knoxv & Cin Div 4s 1955	M N	------	112⅜	112¼	6	108¼	113
♦Lower Austria Hydro El 6½s 1944	F A	------	*96	98	----	88	99
McKesson & Robbins deb 5½s 1950	M N	103½	103¼	104	31	102¾	104½
Maine Cent RR 4s ser A 1945	J D	99⅞	99⅞	100	22	99⅞	100
Gen mtge 4½s ser A 1960	J D	76½	76½	76½	10	76½	76½
§‡♦Manati Sugar 1st s f 7½s 1942	A O	41¾	41¾	42½	8	23	44
♦Certificates of deposit ----	----	------	42	42	1	22	44
†♦Manhat Ry (N Y) cons g 4s 1990	A O	59½	59½	60	3	58½	71½
♦Certificates of deposit ----	----	55	54½	55⅞	31	54⅜	68
♦2d 4s 2013	J D	------	*32	42	----	34⅞	50¼
Manila Elec RR & Lt s f 5s 1953	M S	------	*94	100	----	91	100
Manila RR (South Lines) 4s 1939	M N	------	*92⅝	102⅞	----	74	96⅝
1st ext 4s 1959	M N	------	*80	85	----	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 5s 1943	J D	97	96	97	3	95½	100
Marion Steam Shovel s f 6s 1947	A O	88	84½	88	79	78½	92
Market St Ry 7s ser A Apr'l 1940	Q J	------	101¾	102	16	100	103
Mead Corp 1st 6s with warr 1945	M N	105¼	104½	105⅜	32	102	105⅝
Metrop Ed 1st 4½s ser D 1968	M S	------	109	109¼	4	108	110⅛
Metrop Wat Sew & D 5½s 1950	A O	------	102½	102½	2	100¼	103
§‡♦Met West Side El (Chic) 4s 1938	F A	------	11⅝	11⅝	2	11	18¼
♦Mex Internat 1st 4s asstd 1977	M S	------	*1½	------	----	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	------	*103¾	104½	----	102⅞	104⅜
Jack Lans & Sug 3½s 1951	M S	------	*91	------	----	90	94
1st gold 3½s 1952	M N	------	107¾	107¾	3	104¼	109¼
Ref & impt 4½s series C 1979	J J	106	105½	106	28	98½	106
Mid of N J 1st ext 5s 1940	A O	------	88¼	88¼	1	67⅜	95
Milw El Ry & Lt 1st 5s B 1961	J D	105¾	104¾	105⅛	48	101½	105⅝
1st mtge 5s 1971	J J	------	105½	106	11	101⅞	106
§‡♦Milw&Nor1st ext4½s(1880) 1934	J D	------	*	90	----	----	----
1st ext 4½s 1939	----	------	88	88⅛	5	71⅜	95
Con ext 4½s 1939	----	82	82	82	42	60¼	88
‡♦Mil Spar & N W 1st gu 4s 1947	M S	33½	33⅛	33½	8	32	49¼
‡♦Milw & State Line 1st 3½s 1941	J J	------	*65	75	----	70	79
‡♦Minn & St Louis 5s ctfs 1934	M N	------	5¼	5¼	2	5	9
♦1st & refunding gold 4s 1949	M S	3¾	3½	3¾	6	1¾	6
♦Ref & ext 50-yr 5s ser A 1962	Q F	------	2¾	2¾	14	2½	4
M St P & SS M con g 4s int gu 1938	J J	35½	34¾	35¾	59	32¾	46¼
1st cons 5s 1938	J J	------	33	33½	1	29	42½
1st cons 5s gu as to int 1938	J J	41½	41½	43¾	30	38	52
1st & ref 6s series A 1946	J J	------	33	33¼	3	23¼	39
25-year 5½s 1949	M S	29½	28	29½	28	18¾	30⅝
1st ref 5½s series B 1978	J J	------	88⅞	91½	7	81¾	93¼
1st Chicago Term s f 4s 1941	M N	------	*92	------	----	83	83
†♦Mo-Ill RR 1st 5s series A 1959	J J	39½	39	40	18	36	49¾
Mo Kan & Tex 1st gold 4s 1990	J D	93⅝	93	93¾	95	76	94
Mo-K-T RR pr lien 5s ser A 1962	J J	87⅝	87⅝	89	142	59¼	89
40-year 4s series B 1962	J J	75¾	74½	76	63	49⅞	76
Prior lien 4½s series D 1978	J J	------	78	80½	45	52½	80½
♦Cum adjust 5s ser A Jan 1967	A O	69½	69	71	179	30¾	71
‡♦Mo Pac 1st & ref 5s ser A 1965	F A	33¾	33	34	142	27⅜	36
♦Certificates of deposit ----	----	------	*32½	------	----	26¼	33½
♦General 4s 1975	M S	13½	12¾	14½	149	10½	16⅞
♦1st & ref 5s series F 1977	M S	33½	32¾	33⅞	606	27	35½
♦Certificates of deposit ----	----	------	32½	33½	37	26½	33½
♦1st & ref 5s series G 1978	M N	33½	33	33⅞	103	27½	35¼
♦Certificates of deposit ----	----	------	33	33	7	26½	33
♦Conv gold 5½s 1949	M N	11	11	11½	218	7¼	12⅜
♦1st & ref g 5s series H 1980	A O	33½	32¾	33¾	45	27¼	35¼
♦Certificates of deposit ----	----	------	*32¼	------	----	26¼	32½
♦1st & ref 5s series I 1981	F A	33¼	33	34	211	27	35½
♦Certificates of deposit ----	----	------	33	33	5	27	33½
♦Mo Pac 3d 7s ext at 4% July 1938	M N	------	95	95	5	82	95
‡♦Mobile & Ohio gen gold 4s 1938	M S	------	*96	97½	----	----	----
♦Montgomery Div 1st g 5s 1947	F A	24⅞	20½	25	76	14⅞	25
♦Ref & impt 4½s 1977	M S	14½	12⅜	14⅜	46	9	14¾
♦Sec 5% notes 1938	M S	------	13⅜	15	48	9½	15¼
Mohawk & Malone 1st gu g 4s 1991	M S	92⅜	92	92½	20	85¼	96
Monongahela Ry 1st M 4s ser A '60	M N	------	109⅜	110	31	105¾	111
Mont Cent 1st gu 6s 1937	J J	104¾	104⅜	104½	6	103¼	105¾
1st guar gold 5s 1937	J J	------	103	103	3	103	104¾
Montana Power 1st 5s A 1943	J J	107⅛	107⅛	107½	10	106½	108¼
Deb 5s series A 1962	J D	102¾	102½	103	53	97¾	104¼
Montecatini Min & Agric deb 7s '37	J J	95	94⅜	95	7	66½	97
Montreal Tram 1st & ref 5s 1941	J J	102½	102¼	102½	2	100¾	104⅞
Gen & ref s f 5s series A 1955	A O	85¼	85¼	85½	12	83¼	87
Gen & ref s f 5s series B 1955	A O	------	*	86½	----	85½	88
Gen & ref s f 4½s series C 1955	A O	------	------	------	----	80	83
Gen & ref s f 5s series D 1955	A O	------	*	86	----	84	85

For footnotes see page 553.

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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 24	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Morris & Co 1st s f 4½s 1939	J J	------	104⅞	104⅞	1	104	105½
Morris & Essex 1st gu 3½s 2000	J D	93½	93⅛	93⅞	45	90	94¾
Constr M 5s series A 1955	M N	96¾	96½	97¼	42	90	98¾
Constr M 4½s series B 1955	M N	87½	87	88	53	84	92⅛
Mutual Fuel Gas 1st gu g 5s 1947	M N	------	*116⅛	------	----	109¼	116¼
Mut Un Tel gtd 6s ext at 5% 1941	M N	------	*110⅜	------	----	108½	110⅛
Namm (A I) & Son—See Mfrs Tr—							
Nash Chatt & St L 4s ser A 1978	F A	91½	91½	91½	10	86	92⅜
Nash Flo & S 1st gu g 5s 1937	F A	------	*	104¾	----	103	104⅞
Nassau Elec gu g 4s stpd 1951	J J	66½	66	67	28	57¾	73½
Nat Acme 1st s f 6s 1942	J D	------	104	104	2	102	104¼
Nat Dairy Prod deb 3¾s w w 1951	M N	106¼	105½	106⅜	329	101¾	106⅜
Nat Distillers Prod deb 4½s 1945	M N	104½	104½	104¾	67	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	------	*2⅝	------	----	----	----
♦4½s July 1914 coup off 1957	J J	------	*2⅜	------	----	----	----
♦Assent warr & rcts No 4 on '57	----	------	3½	3⅝	7	2¾	6⅞
♦4s April 1914 coupon on 1977	A O	------	2⅝	2⅝	1	2⅝	2¾
♦4s April 1914 coupon off 1977	A O	------	*2⅜	5½	----	----	----
♦Assent warr & rcts No 5 on '77	----	------	1½	3	2	1½	6¼
Nat RR of Mex prior lien 4½s—							
♦Assent warr & rcts No. 4 on 1926	J J	------	*3¼	5	----	3½	6¾
♦4s April 1914 coupon on 1951	A O	------	*2⅝	------	----	----	----
♦4s April 1914 coupon off 1951	A O	------	*2⅜	------	----	4¼	4¼
♦Assent warr & rcts No 4 on '51	----	3	3	3	12	2¾	6⅜
Nat Steel 1st coll s f 4s 1965	J D	107	106½	107	24	103⅜	107⅜
‡♦Naugatuck RR 1st g 4s 1954	M N	------	*61½	65	----	61½	77¼
Newark Consol Gas cons 5s 1948	J D	------	121⅝	121⅝	1	120¼	122
♦New England RR guar 5s 1945	J J	------	*	78¾	----	58	83½
♦Consol guar 4s 1945	J J	------	*60½	65¾	----	45⅞	77¾
New England Tel & Tel 5s A 1952	J D	------	125½	126⅛	16	122	126⅛
1st g 4½s series B 1961	M N	------	122⅛	122½	77	119⅝	123
N J Junction RR guar 1st 4s 1986	F A	------	*103⅜	------	----	100	102
N J Pow & Light 1st 4½s 1960	A O	------	106½	106¾	5	105½	107¾
New Orl Great Nor 5s A 1983	J J	89¾	89½	90	34	75	90
NO & NE 1st ref& impt 4½s A 1952	J J	75½	72	76	44	52	76
New Orl Pub Serv 1st 5s ser A 1952	A O	99½	99	100	47	88¼	100
First & ref 5s series B 1955	J D	99	98⅝	99¼	96	89	99¾
New Orleans Term 1st gu 4s 1953	J J	93	92½	93	47	80½	93¼
‡$♦N O Tex & Mex n-c inc 5s 1935	A O	------	32⅜	32¾	3	24⅞	36
♦1st 5s series B 1954	A O	40½	39⅞	40⅞	90	32¾	42
♦1st 5s series C 1956	F A	39⅞	39⅞	39⅞	8	33¼	42
♦1st 4½s series D 1956	F A	------	38⅜	39	72	30	41
♦1st 5½s series A 1954	A O	40¾	40¼	41½	136	32½	43
N & C Bdge gen guar 4½s 1945	J J	------	*110	------	----	109	110
N Y Cent RR conv 6s 1944	M N	113¾	112¾	114¼	322	109	119
Consol 4s series A 1998	F A	98½	97⅜	98½	217	89	100
10-year 3¾s sec s f 1946	A O	98	97¾	98⅜	187	97¾	98⅜
Ref & impt 4½s series A 2013	A O	89¼	89	89½	301	74½	90
Ref & impt 5s series C 2013	A O	95½	95¼	95⅝	216	80¾	96
N Y Cent & Hud River M 3½s 1997	J J	101⅜	100⅝	101⅝	117	98	102⅝
Debenture 4s 1942	J J	105½	105¼	105½	34	100	106½
Ref & impt 4½s ser A 2013	A O	89½	89⅛	89½	179	74⅜	90
Lake Shore coll gold 3½s 1998	F A	95⅜	95⅜	97	48	90	98
Mich Cent coll gold 3½s 1998	F A	95	95	95⅜	21	86¾	96½
N Y Chic & St L 1st g 4s 1937	A O	------	103¼	103⅜	21	101½	104¾
Refunding 5½s series A 1974	A O	101¾	101½	102¾	90	82	103
Ref 4½s series C 1978	M S	92	91⅜	92	510	70⅝	92
3-year 6s Oct 1 1938	A O	97¾	97½	98⅝	32	88	98⅞
N Y Connect 1st gu 4½s A 1953	F A	------	107⅝	107¾	12	105½	109
1st guar 5s series B 1953	F A	------	*107½	108⅜	----	106⅞	108⅛
N Y Dock 1st gold 4s 1951	F A	60¼	59¾	60⅜	24	59	77⅜
Serial 5% notes 1938	A O	55	54⅝	55¾	34	52	75
N Y Edison 1st & ref 6½s A 1941	A O	105⅞	105⅞	106¼	11	105⅞	109½
1st lien & ref 3¼s ser D 1965	A O	102½	102¼	102¾	110	101⅛	102¾
N Y & Erie—See Erie RR.							
N Y Gas El Lt H & Pow g 5s 1948	J D	124⅛	124⅛	124⅝	2	122¾	125½
Purchase money gold 4s 1949	F A	115	114¾	115	37	113½	116¾
N Y Greenwood L gu g 5s 1946	M N	------	97½	97½	2	92½	100½
N Y & Harlem gold 3½s 2000	M N	106	106	106	11	102	106
N Y Lack & West 4s ser A 1973	M N	99	99	99½	35	94½	100¾
4½s series B 1973	M N	------	105	105	1	103	108
N Y L E & W Coal & RR 5½s 1942	M N	------	*102½	103⅜	----	100½	102½
N Y L E & W Dock & Impt 5s 1943	J J	------	*104¼	------	----	104½	105¾
N Y & Long Branch gen 4s 1941	M S	------	*105¾	------	----	105¾	105⅝
‡♦N Y & N Eng (Bost Term) 4s 1939	A O	------	*100¼	------	----	100½	100½
‡♦N Y N H & H n-c deb 4s 1947	M S	26	26	26	2	25¼	39
♦Non-conv debenture 3½s 1947	M S	------	26½	26¾	1	24	37
♦Non-conv debenture 3½s 1954	A O	------	25½	25½	4	24¼	38¼
♦Non-conv debenture 4s 1955	J J	------	26¼	26¾	2	24⅞	37¾
♦Non-conv debenture 4s 1956	M N	26¼	26¼	27½	33	25	37¾
♦Conv debenture 3½s 1956	J J	25⅜	25⅜	27	27	23¼	37⅜
♦Conv debenture 6s 1948	J J	29½	28½	30¼	139	26¾	41
♦Collateral trust 6s 1940	A O	------	37½	38⅜	5	35⅛	51¼
♦Debenture 4s 1957	M N	17¾	17¾	18¾	29	15¾	26½
♦1st & ref 4½s ser of 1927 1967	J D	30	29½	30⅜	111	28	40¾
♦Harlem R & Pt Ches 1st 4s 1954	M N	------	91	92¾	6	89	101
N Y O & W ref g 4s June 1992	M S	39¼	39	40	192	36	56¾
General 4s 1955	J D	36⅜	36¾	37½	27	32½	49½
‡♦N Y Providence & Boston 4s 1942	A O	------	*103⅜	------	----	103	103⅜
N Y & Putnam 1st con gu 4s 1993	A O	------	89	89	12	82⅞	93½
N Y Queens El Lt & Pow 3½s 1965	M N	106⅞	106½	106⅞	50	104⅝	107
‡♦N Y Rys Corp inc 6s Jan 1965	Apr	50	46⅜	50⅜	503	31⅜	50⅝
Prior lien 6s series A 1965	J J	------	104⅞	104⅞	2	99¾	105¾
N. Y. & Richm Gas 1st 6s A 1951	M N	------	*106¾	107½	----	106¾	108¼
N Y Steam 6s series A 1947	M N	------	109¼	109¼	1	108⅜	111
1st mortgage 5s 1951	M N	107	107	107	1	106	107½
1st mortgage 5s 1956	M N	------	106⅜	106½	2	106	107½
N Y Susq & West 1st ref 5s 1937	J J	87½	86	87½	39	54	89¼
2d gold 4½s 1937	F A	------	77	80	12	45	83
General gold 5s 1940	F A	------	63	65	13	46	72
Terminal 1st gold 5s 1943	M N	------	*102	------	----	100	102
N Y Telep 1st & gen s f 4½s 1939	M N	110⅜	110⅜	110⅜	40	110⅛	111¾
N Y Trap Rock 1st 6s 1946	J D	------	81	81	1	80	93
6s stamped 1946	----	------	*82¾	84½	----	80	96
‡♦N Y Westch & B 1st ser I 4½s '46	J J	13½	12¾	14	72	12⅛	22½
Niag Lock & O Pow 1st 5s A 1955	A O	------	107⅛	107⅞	7	105¾	108
Niagara Share (Mo) deb 5½s 1950	M N	102½	102⅜	102¾	32	96¼	103⅜
Nord Ry ext sink fund 6½s 1950	A O	------	129½	130⅛	13	120	155
‡♦Norfolk South 1st & ref 5s 1961	F A	15	15	16½	10	12½	22¾
♦Certificates of deposit	----	------	*	15¼	----	12¼	21⅜
‡♦Norfolk & South 1st g 5s 1941	M N	------	63¼	63¼	1	51	63½
N & W Ry 1st cons g 4s 1996	O A	118½	118⅛	119	137	115	122
Pocah C & C joint 4s 1941	J D	106¼	106¼	106¾	6	106⅛	107¾
North Amer Co deb 5s 1961	F A	106	105⅜	106	52	103¾	106⅜
No Am Edison deb 5s ser A 1957	M S	------	103⅛	103¼	2	102¼	105¾
Deb 5½s series B Aug 15 1963	F A	104⅞	104⅞	105	3	103¼	106
Deb 5s series C Nov 15 1969	M N	------	105⅛	106	45	101¾	107

For footnotes see page 553.

BONDS N. Y. STOCK EXCHANGE Week Ended July 24	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
North Cent gen & ref 5s 1974	M S	------	*121	128¼	----	120	121¼
Gen & ref 4½s series A 1974	M S	------	*114	------	----	112½	115
‡♦North Ohio 1st guar g 5s 1945	----	71½	70	71½	7	64	72½
♦Ex Apr '33-Oct'33-Apr'34 cpns	----	------	*69	71½	----	69	69
♦Stmpd as to sale Oct 1933 &							
♦April 1934 coupons	----	------	*69	75	----	64	73
North Pacific prior lien 4s 1997	Q J	109	108¾	109⅝	48	104¾	112½
Gen lien ry & ld g 3s Jan 2047	Q F	81	80½	82⅛	197	74½	85¼
Ref & impt 4½s series A 2047	J J	101¼	100⅝	101⅜	13	93	103¾
Ref & impt 6s series B 2047	J J	111	110¾	111¼	251	107	112
Ref & impt 5s series C 2047	J J	106½	105½	106½	18	100	109¼
Ref & impt 5s series D 2047	J J	------	106½	106⅞	7	99¾	109
Nor Ry of Calif guar g 5s 1938	A O	------	------	------	----	108	108
Nor States Pow 5s ser A 1941	A O	103⅜	103⅜	104½	18	103⅜	106
1st & ref 6s ser B 1941	A O	------	104¼	104¾	10	104⅛	107
Ref mtge 4½s ser B 1961	A O	106¼	106	106½	53	104⅞	107½
Ref mtge 5s 1964	M N	------	108	108¼	21	107¾	109
Northwestern Teleg 4½s ext 1944	J J	------	*106⅜	------	----	----	----
Norweg Hydro-El Nit 5½s 1957	M N	------	101	101⅞	16	99¾	103
Og & L Cham 1st gu g 4s 1948	J J	26½	25⅜	26¾	28	24½	39¾
Ohio Connecting Ry 1st 4s 1943	M S	109¾	109¾	109¾	1	109¾	109¾
Ohio Edison 1st mtge 4s 1965	M N	106	105¼	106	78	104½	106
Ohio Indiana & West 5s Apr 1 1938	Q J	------	------	------	----	----	----
Ohio Public Service 7½s A 1946	A O	113¼	112	113¼	4	112	113⅝
1st & ref 7s series B 1947	F A	------	112⅜	112½	6	111	113¾
Ohio River RR gen g 5s 1937	F A	------	*	103	----	102	103¾
Ontario Power N F 1st g 1943	F A	------	114	114½	7	111¼	114¾
Ontario Transmission 1st 5s 1945	M N	------	114	114	1	111¼	115
Oregon RR & Nav com g 4s 1946	J D	------	111⅜	111½	37	109	113⅝
Ore Short Line 1st cons g 5s 1946	J J	------	119	119½	11	118	121
Guar stpd cons 5s 1946	J J	------	120¾	121¾	15	119	123¼
Ore-Wash RR & Nav 4s 1961	J J	106¾	106¾	107	34	105	108½
Oslo Gas & El Wks extl 5s 1963	M S	101⅜	100⅝	101⅜	2	98½	103¾
Otis Steel 1st mtge 6s ser A 1941	M S	102⅜	102⅜	102¾	55	101	104
Pacific Coast Co 1st g 5s 1946	J D	63	61½	63	6	55	73
Pacific Gas & El gen & ref 5s A 1942	J J	101⅞	101¾	102¼	51	101¾	104⅜
1st & ref 4s series G 1964	J D	109¾	108⅜	109¾	85	106½	109⅞
Pac RR of Mo 1st ext g 4s 1938	F A	101¾	101¾	102	2	99¾	102
♦2d extended gold 5s 1938	J J	100	100	100	7	93	102
Pacific Tel & Tel 1st 5s 1937	J J	101¾	101¾	101⅞	9	101¾	104⅜
Ref mtge 3¼s series B 1966	A O	103⅞	103⅝	104¼	58	102½	104⅜
Paducah & Ill 1st s f g 4½s 1955	J J	------	*105¼	108½	----	105	108¼
‡♦Pan-Am Pet Co (Cal) conv 6s '40	J D	------	47	48½	7	45½	61½
♦Certificates of deposit	----	------	47	47	4	43¼	59⅞
Paramount Broadway Corp—							
♦1st M s f g 3s loan ctfs 1955	F A	56	56	59	27	55	61⅜
Paramount Pictures deb 6s 1955	J J	88	87⅛	88¼	84	83	97⅛
Paris-Orleans RR ext 5½s 1968	M S	------	118	118	16	112	151¾
‡♦Park-Lexington 6½s ctfs 1953	J J	------	37	39¼	14	32½	42
Parmelee Trans deb 6s 1944	A O	72	70	72¾	107	49⅜	72¾
Pat & Passaic G & E cons 5s 1949	M S	------	121⅞	121⅜	1	119¼	122½
♦Paulista Ry 1st ref s f 7s 1942	M S	------	76	76	1	60	76½
Penn Co gu 3½s coll tr A 1937	M S	------	*101⅜	------	----	101	102¾
Guar 3½s coll trust ser B 1941	F A	------	*	106½	----	104⅜	106
Guar 3½s trust ctfs C 1942	J D	------	*103¾	------	----	----	----
Guar 3½s trust ctfs D 1944	J D	------	*105	------	----	104	105
Guar 4s ser E trust ctfs 1952	M N	------	106¼	106¼	1	102½	106⅝
28-year 4s 1963	F A	104¼	104	104½	52	101⅜	105¼
Penn-Dixie Cement 1st 6s A 1941	M S	95½	95½	96½	6	90¼	99
Penn Glass Sand 1st M 4½s 1960	J D	------	105¼	105¼	6	105	105¼
Pa Ohio & Det 1st & ref 4½s A 1977	A O	105¼	105¼	105⅞	8	103⅝	107⅛
4½s series B 1981	J J	------	------	------	----	103⅝	108⅛
Pennsylvania P & L 1st 4½s 1981	A O	107¼	107	107½	48	106	107⅞
Pennsylvania RR cons g 4s 1943	M N	------	*111⅜	------	----	110½	113½
Consol gold 4s 1948	M N	114	114	114½	16	111⅜	114¾
4s sterl stpd dollar May 1 1948	M N	------	112	114	6	111⅜	114½
Gen mtge 3¾s ser C 1970	A O	101½	101⅜	101⅝	79	100¼	102⅝
Consol sinking fund 4½s 1960	F A	------	122¼	122⅜	10	118¼	122¾
General 4½s series A 1965	J D	112¼	111½	112½	54	109	114
General 5s series B 1968	J D	------	119	120	17	115½	120½
Debenture g 4½s 1970	A O	104⅜	103	104⅜	96	99½	104¾
General 4¼s series D 1981	A O	109¼	108¾	109¼	59	105½	111½
Gen mtge 4¼s series E 1984	J J	109	108⅜	109¼	59	105½	111½
Peop Gas L & C 1st cons 6s 1943	A O	121	120½	121	20	115½	121
Refunding gold 5s 1947	M S	112	111⅜	112	15	106½	112¾
Peoria & Eastern 1st cons 4s 1940	A O	87½	87	88	12	76	92
♦Income 4s April 1990	Apr	------	12	12¾	21	9	17
Peoria & Pekin Un 1st 5½s 1974	F A	111⅜	111⅜	111¾	1	108¼	111¾
Pere Marquette 1st ser A 5s 1956	J J	104¾	104⅜	104⅞	36	98¾	105
1st 4s series B 1956	J J	------	96½	97½	24	89	97½
1st g 4½s series C 1980	M S	100¼	99¾	100¾	93	89	100¾
Phila Balt & Wash 1st g 4s 1943	M N	112½	112	112½	4	111	113
General 5s series B 1974	F A	------	123	123	1	120	124
General g 4½s series C 1977	J J	------	*114¾	117½	----	113	117⅛
General 4½s series D 1981	J D	------	*113¾	114½	----	110	115½
Phila Co sec 5s series A 1967	J D	105¾	105⅝	105⅞	86	103¾	106
Phila Elec Co 1st & ref 4½s 1967	M N	------	107	107¼	11	105	109
1st & ref 4s 1971	F A	104⅜	104⅜	105	32	103¾	108½
Phila & Reading C & I ref 5s 1973	J J	39	38¾	39¾	18	37	55
Conv deb 6s 1949	M S	16¾	16½	17¼	79	15¾	32½
Philippine Ry 1st s f 4s 1937	J J	------	31¾	32	29	25¾	34
Pillsbury Flour Mills 20-yr 6s 1943	A O	------	107½	107½	1	106½	109
Pirelli Co (Italy) conv 7s 1952	M N	------	82½	82½	1	70	85
Pitts C C & St L 4½s A 1940	A O	------	*111¾	------	----	111⅛	112⅞
Series B 4½s guar 1942	A O	------	112⅜	112⅛	1	111	114
Series C 4½s guar 1942	M N	------	*112	------	----	111	113¾
Series D 4s guar 1945	M N	------	*110⅜	------	----	110	110¾
Series E 3½s guar gold 1949	F A	------	*105⅞	------	----	105¾	106⅜
Series F 4s guar gold 1953	J D	------	*110½	------	----	111	111
Series G 4s guar 1957	M N	------	*112⅛	------	----	109	112
Series H cons guar 4s 1960	F A	------	*110	------	----	108⅛	108⅜
Series I cons 4½s 1963	F A	------	*119⅝	122½	----	115¾	121⅜
Series J cons guar 4½s 1964	M N	------	121	121	1	118	121
General M 5s series A 1970	J D	------	119½	119½	1	115⅞	121½
General mtge 5s series B 1975	A O	------	119¾	119¾	7	116	121¼
General 4½s series C 1977	J J	------	108	108½	24	107	110
Pitts Va & Char 1st 4s guar 1943	M N	------	109¼	109¼	1	109¼	109¾
♦Pitts & W Va 1st 4½s ser A 1958	J D	90½	90¼	91	14	73	92½
1st M 4½s series B 1958	A O	------	89¾	90¼	6	75	91½
1st M 4½s series C 1960	A O	90¾	89⅝	90½	89	74	91½
Pitts Y & Ash 1st 4s ser A 1948	J D	------	------	------	----	----	----
1st gen 5s series B 1962	F A	------	*119¾	123	----	119¼	119¾
1st gen 5s series C 1974	J D	------	------	------	----	----	----
1st 4½s series D 1977	J D	------	------	------	----	----	----
Port Arthur Can & Dk 6s A 1953	F A	------	101	102	24	77¾	102⅜
1st mtge 6s series B 1953	F A	------	*100¼	101½	----	79¾	101½
Port Gen Elec 1st 4½s ser C 1960	M S	72¾	72	73	96	66¾	80¾
1st 5s 1935 extended to 1950	J J	------	*106¼	------	----	104¾	108
Porto Rican Am Tob conv 6s 1942	J J	------	76½	77	7	64¾	82
‡♦Postal Teleg & Cable coll 5s 1953	J J	30¼	30	30¾	207	28	41⅝
$‡♦Pressed Steel Car conv g 5s 1933	J J	------	94½	95	23	80	95
‡♦Providence Sec guar deb 4s 1957	M N	------	10⅝	10¾	6	9	21⅜
‡♦Providence Term 1st 4s 1956	M S	------	*84	92	----	79	92½
Pure Oil Co s f 4¼s w w 1950	J J	118⅜	118½	122½	301	110½	131½
4¼s without warrants 1950	J J	------	104	104¼	21	102½	105¼
Purity Bakeries s f deb 5s 1948	J J	96¾	96	96¾	26	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	------	73	73	3	63	82¾
Reading Co Jersey Cent coll 4s 1951	A O	100⅜	100	100¼	30	96¼	100½
Gen & ref 4½s series A 1997	J J	------	106½	107	21	106¼	108½
Gen & ref 4½s series B 1997	J J	------	107⅛	107⅛	2	105¾	108

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BONDS N. Y. STOCK EXCHANGE Week Ended July 24	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 4½s w w..1956	M	S	107¾	107	107¾	81	106	110
Rensselaer & Saratoga 6s gu...1941	M	N	------	* ----	112¼ ----	----	----	----
Republic Steel Corp 4½s ser A..1950	M	S	112½	110⅞	112½	171	106	126
Gen mtge 4½s series B.....1961	F	A	97¾	96	96⅜	111	95½	100¾
Purch money 1st M conv 5½s '54	M	N	107¼	106¾	107⅛	15	106	109⅜
Revere Cop & Br 1st mtge 4¼s..1956	J	J	104¼	103	104¼	37	102⅝	105
◆Rheinelbe Union s f 7s.....1946	J	J	------	30	30	8	27¼	34
◆Rhine-Ruhr Water series 6s...1953	J	J	23½	23½	23½	10	21⅜	28¾
◆Rhine-Westphalia El Pr 7s....1950	M	N	------	24	24	1	24	34
◆Direct mtge 6s.....1952	M	N	------	25	25	2	23	33½
◆Cons mtge 6s of 1928.....1953	F	A	------	*25	26	----	23	33½
◆Cons M 6s of 1930 with warr '55	A	O	25	24½	25½	14	23½	33½
§‡◆Richfield Oil of Calif 6s....1944	M	N	------	41	43¾	84	37	49
◆Certificates of deposit.....	M	N	40	39	42	115	35¾	47¾
Richm Term Ry 1st gu 5s.....1952	J	J	------	103	103	4	103	107¾
◆Rima Steel 1st s f 7s.....1955	F	A	------	* ----	50 ----	----	35	52⅜
◆Rio Grande Junc 1st gu 5s....1939	J	D	------	92	92	1	90	94½
‡◆Rio Grande West 1st gold 4s..1939	J	J	------	79¼	80½	18	76½	90
◆1st con & coll trust 4s A.....1949	A	O	43⅜	43	43⅜	22	37½	54
Roch G & E 4½s series D.....1977	M	S	------	*115⅜	----	----	112¾	112¾
Gen mtge 5s series E.....1962	M	S	------	108⅜	108⅜	5	107½	109
§‡◆R I Ark & Louis 1st 4½s....1934	M	S	------	20½	21	3	13	22½
◆Ruhr Chemical s f 6s.....1948	A	O	------	*23¾	----	----	24½	35
Rut-Canadian 1st gu g 4s.....1949	J	J	------	27½	28⅞	40	25⅞	43
Rutland RR 1st con 4½s.....1941	J	J	------	29	31½	23	27¾	42½
St Joe & Grand Island 1st 4s...1947	J	J	109¾	109¾	109¾	1	107¼	110½
St Jos Ry Lt Ht & Pr 1st 5s....1937	M	N	------	103⅜	103¾	32	103	105½
St Lawr & Adir 1st g 5s.....1996	J	J	------	89	89	1	85	92
2d gold 6s.....1996	A	O	------	*75	79⅞	----	78	87
St Louis Iron Mt & Southern—								
◆§Riv & G Div 1st g 4s ...1933	M	N	79	79	80	1	67½	81
◆Certificates of deposit.....	----		------	*76	80	----	71	78
‡◆St L Peor & N W 1st gu 5s....1948	J	J	------	35¾	35⅞	3	35	51½
St L Rocky Mt & P 5s stpd....1955	J	J	84¾	84¾	85	6	75	86
‡◆St L-San Fran pr lien 4s A...1950	J	J	23¾	23½	25	153	15¾	26
◆Certificates of deposit.....	----		22	21	23	61	14½	23¾
◆Prior lien 5s series B.....1950	J	J	24¾	24⅜	25	13	17¼	27½
◆Certificates of deposit.....	----		------	*20	22¼	----	15	25¼
◆Con M 4½s series A.....1978	M	S	21¼	21⅜	22½	235	14¾	22½
◆Ctfs of deposit stamped.....	----		18⅜	18¾	20	66	13¼	20¼
‡◆St L SW 1st 4s bond ctfs....1989	M	N	91½	90½	91½	47	76½	91½
◆2d g 4s inc bond ctfs...Nov 1989	J	J	64½	64	65	22	50	70½
◆1st terminal & unifying 5s..1952	J	J	58⅜	57	59½	80	39¼	59½
◆Gen & ref g 5s ser A.....1990	J	J	42¼	39¼	42¾	236	28⅛	42¾
St Paul City Cable cons 5s....1937	J	J	------	*101¾	102	----	100¾	102⅛
Guaranteed 5s.....1937	J	J	------	*101¾	----	----	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	------	*19	22⅝	----	17⅛	31
‡◆St Paul & K C Sh L gu 4½s..1941	F	A	------	17½	18¼	25	16¼	27
St Paul Minn & Man 5s.....1943	J	J	104½	104¼	104½	22	103	107¼
Mont ext 1st gold 4s.....1937	J	D	------	103	103	3	102½	104¾
†Pacific ext gu 4s (large).....1940	J	J	------	*106¼	107⅜	----	104¼	107½
St Paul Un Dep 5s guar.....1972	J	J	120¼	120	120½	15	117⅜	124⅜
S A & Ar Pass 1st gu g 4s.....1943	J	J	99½	99½	100¼	110	89	100¼
San Antonio Pub Serv 1st 6s...1952	J	J	110¾	110¾	110¾	4	108	111¼
Santa Fe Pres & Phen 1st 5s...1942	M	S	------	*114	----	----	108¾	114¼
Schulco Co guar 6½s.....1946	J	J	------	*26	35	----	34	62⅜
Stamped.....	----		------	27	27⅜	7	26	66
Guar s f 6½s series B.....1946	A	O	------	*28¾	40	----	28	66
Stamped.....	----		------	*26¼	50	----	27⅝	66
Scioto V & N E 1st gu 4s.....1989	M	N	------	*106	119¾	----	114¾	120¼
§‡◆Seaboard Air Line 1st g 4s...1950	A	O	------	*14	16½	----	13	20⅜
◆Certificates of deposit.....	----		------	*13½	15½	----	12⅜	19¾
§◆Gold 4s stamped.....1950	A	O	------	*12¾	15½	----	11¼	21
◆Ctfs. of deposit stamped.....	A	O	------	*13⅛	15½	----	12⅛	21
◆Adjustment 5s.....Oct 1949	F	A	------	*4	4½	----	3¼	8⅜
§◆Refunding 4s.....1959	A	O	------	6	6	3	5⅝	10½
◆Certificates of deposit.....	----		------	*4⅝	5½	----	4½	9⅞
◆1st & cons 6s series A.....1945	M	S	8	7⅛	8½	116	7⅛	13½
◆Certificates of deposit.....	----		------	6⅞	7	4	6⅛	11⅞
§◆Atl & Birm 1st g 4s.....1933	M	S	------	*13½	20	----	13¼	24½
‡◆Seaboard All Fla 6s A ctfs...1935	A	O	3⅝	3⅝	4	19	3⅛	7⅜
◆Series B certificates.....1935	F	A	3¼	3¼	3¼	2	3¼	6⅞
Sharon Steel conv deb 4½s....1951	M	N	------	106¼	107¼	8	105½	109
Shell Union Oil deb 3½s.....1951	M	S	97⅝	96½	97¾	548	94¼	97½
Shinyetsu El Pow 1st 6½s.....1952	J	D	84⅜	82¾	84⅜	6	81⅛	88½
◆§Siemens & Halske s f 7s.....1935	J	J	------	102¾	102¾	1	59¾	102¾
◆Debenture s f 6½s.....1951	M	S	------	53½	54⅛	11	42¾	54¼
Silesian-Am Corp coll tr 7s....1941	F	A	60¼	60	60½	21	56	90
Silesia Elec Corp 6½s.....1946	F	A	------	----	----	----	24⅜	31½
Skelly Oil deb 4s.....1951	J	J	98½	98	98½	33	96⅝	98⅞
Socony-Vacuum Oil 3½s.....1950	A	O	105¼	104⅞	105⅜	32	103¼	106¼
Sou & Nor Ala cons gu g 5s....1936	F	A	------	----	----	----	100⅜	102½
Gen cons guar 50-year 5s....1963	A	O	------	*123⅝	----	----	114⅜	125
South Bell Tel & Tel 1st s f 5s..1941	J	J	------	107⅜	107½	5	106⅝	108½
Southern Colo Power 6s A.....1947	J	J	------	106¼	106½	5	102½	106½
So Pac coll 4s (Cent Pac coll)..1949	J	D	93½	93¼	94¼	66	80½	95
1st 4½s (Oregon Lines) A....1977	M	S	96⅞	96½	97⅝	113	87½	98¼
Gold 4½s.....1968	M	S	91½	91⅜	92¼	148	76½	93
Gold 4½s.....1969	M	N	91⅝	91¼	91⅞	203	77	92¼
Gold 4½s.....1981	M	N	91¼	91⅛	91⅞	146	76¼	91⅞
San Fran Term 1st 4s.....1950	A	O	114¼	113⅞	114⅜	25	106¾	118
So Pac of Cal 1st con gu g 5s..1937	M	N	------	105¼	105¼	80	105⅛	106⅜
So Pac Coast 1st gu g 4s.....1937	J	J	------	----	----	----	101½	101½
So Pac RR 1st ref guar 4s.....1955	J	J	105¼	105	105⅝	109	99⅜	106⅜
1st 4s stamped.....1955	----		------	----	----	----	----	----
Southern Ry 1st cons g 5s.....1994	J	J	104¼	104⅛	104⅞	98	92½	104⅞
Devel & gen 4s series A.....1956	A	O	73¾	72½	74⅛	363	53	74½
Devel & gen 6s.....1956	A	O	90⅞	90¼	91⅞	85	68½	91⅞
Devel & gen 6½s.....1956	A	O	93⅜	93¼	95	129	71½	95
Mem Div 1st g 5s.....1996	J	J	99¾	99¾	99¾	2	85	99¾
St Louis Div 1st g 4s.....1951	J	J	89¼	88⅝	89¼	26	78	89¾
East Tenn reor lien g 5s.....1938	M	S	------	*102⅜	----	----	97¼	102⅜
Mobile & Ohio coll tr 4s.....1938	M	S	78	77	78½	80	57½	78½
S'west Bell Tel 3½s ser B.....1964	J	D	107¾	07½	107⅞	20	104½	108½
‡◆Spokane Internat 1st g 5s....1955	J	J	20	18¼	20	36	14¾	34
Staley (A E) Mfg 1st M 4s.....1946	F	A	105¼	105	105¼	7	104¼	106
Standard Oil N J deb 3½s.....1961	J	D	99	89¾	99	157	98½	99¼
Staten Island Ry 1st 4½s.....1943	J	D	------	*103	----	----	----	----
◆Studebaker Corp conv deb 6s..1945	J	J	97½	95½	99⅞	218	81½	117
Swift & Co 1st M 3¼s.....1950	M	S	106	105¼	106	39	105	107¾
Terr Cent 1st 6s A or B.....1947	A	O	98	97⅝	98½	36	74½	100⅝
Tenn Coal Iron & RR gen 5s...1951	J	J	------	*124⅜	----	----	120	124⅜
Tenn Cop & Chem deb 6s B....1944	M	S	103¾	103¾	103¾	2	103	105
Tenn Elec Pow 1st 6s ser A...1947	J	D	100	99⅞	100½	41	94	102
Term Assn of St L 1st g 4½s..1939	A	O	------	*110	----	----	110¼	111¼
1st cons gold 5s.....1944	F	A	------	*115	117	----	116	118⅜
Gen refund s f g 4s.....1953	J	J	108¾	108¾	109¼	27	105½	111½
Texarkana & Ft S gu 5½s A...1950	F	A	106½	106¼	106½	50	87½	106¾
Texas Corp conv deb 5s.....1944	A	O	101[13]/16	101[25]/32	101⅞	47	101[23]/32	105
Tex & N O con gold 5s.....1943	J	J	105	105	105	5	99½	105
Texas & Pac 1st gold 5s.....2000	J	D	123½	123¼	123½	25	117½	126¼
Gen & ref 5s series B.....1977	A	O	104⅜	103⅞	104½	46	98	105¼
Gen & ref 5s series C.....1979	A	O	105	104	105¼	62	97	105⅜
Gen & ref 5s series D.....1980	J	D	105¼	105¼	105¾	4	97	105⅜
Tex Pac Mo Pac Ter 5½s A...1964	M	S	------	*108¾	----	----	105½	109¼
Third Ave Ry 1st ref 4s.....1960	J	J	70¾	69¼	70¾	20	57¾	71¾
◆Adj inc 5s tax-ex N Y...Jan 1960	A	O	38¼	38⅛	39	108	22½	43

BONDS N. Y. STOCK EXCHANGE Week Ended July 24	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	------	102⅞	102⅞	5	100¾	103¾
Tokyo Elec Light Co. Ltd—								
1st 6s dollar series.....1953	J	D	78⅝	78	79	53	77¼	86¾
Tol & Ohio Cent ref & imp 3¾s 1960	J	D	106½	106½	106¾	19	99⅛	107½
Tol St L & W 1st 4s.....1950	A	O	100⅝	100	100⅝	13	96¼	101¼
Tol W V & Ohio 4s ser C.....1942	M	S	------	*108¼	----	----	----	----
Toronto Ham & Buff 1st g 4s...1946	J	D	------	*104¾	----	----	101¼	105⅝
Trenton G & El 1st g 5s.....1949	M	S	------	*120½	----	----	120⅛	122
Tri-Cont Corp 5s conv deb A...1953	J	J	119¼	118⅛	119¼	28	115	130
Truax-Traer Coal conv 6½s...1943	M	N	99¼	a99¼	a99¼	2	90¼	99⅞
◆Tyrol Hydro-Elec Pow 7½s...1955	M	N	------	*91⅜	94⅝	----	84⅜	94½
◆Guar sec s f 7s.....1952	F	A	------	*90⅜	100	----	79	90½
Uijigawa Elec Power s f 7s....1945	M	S	97¼	96½	98	11	89¾	98½
Union Elec Lt & Pr (Mo) 5s....1957	A	O	105½	105½	107	6	104⅜	107½
Un E L & P (Ill) 1st g 5½s A..1954	J	J	105	105	105½	9	104⅝	106¾
‡§◆Union Elev Ry (Chic) 5s....1945	A	O	------	*18¼	21	----	17¼	21
Union Oil of Calif 6s series A..1942	F	A	------	120⅜	120¾	9	119	122⅛
12-year 4s conv deb.....1947	M	N	------	117½	117½	11	111	123
Union Pac RR 1st & ld gr 4s....1947	J	J	113½	113	114	21	111¾	115
1st lien & ref 4s.....June 2008	M	S	108⅝	108	108⅞	39	107½	111¼
1st lien & ref 5s.....June 2008	M	S	112½	112⅜	112⅝	9	109	118
Gold 4s.....1968	J	D	103½	102½	103½	71	101¾	104⅞
United Biscuit of Am deb 5s..1950	A	O	107½	107½	107¾	11	106¾	109¾
United Drug Co (Del) 5s.....1953	M	S	101⅝	101⅛	101¾	95	98	103¼
U N J RR & Can gen 4s.....1944	M	S	------	*112½	113	----	111	113
§‡◆United Rys St L 1st g 4s...1934	J	J	------	30½	30½	1	25	35⅝
U S Pipe & Fdy conv deb 3½s..1946	M	N	119	114½	119⅛	119	108	119⅛
U S Rubber 1st & ref 5s ser A..1947	J	J	106¾	106½	107	89	103½	107½
◆Un Steel Works Corp 6½s A...1951	J	D	------	28¼	29	10	27	33½
◆Sec s f 6½s series C.....1951	J	D	------	*28¼	----	----	27¼	33
◆Sink fund deb 6½s ser A....1947	J	J	------	28⅜	29	10	27	33½
‡◆Universal Pipe & Rad deb 6s..1936	J	D	44½	38	45½	115	29½	45⅜
Utah Lt & Trac 1st & ref 5s....1944	A	O	104½	103½	104½	56	95¼	104½
Utah Power & Light 1st 5s....1944	F	A	104½	104	104⅜	59	97¼	104⅜
Util Power & Light 5½s.....1947	J	D	73½	73	74¾	51	64	76½
Debenture 5s.....1959	F	A	70⅝	70⅝	74	121	60	74½
Vanadium Corp of Am conv 5s..1941	A	O	89½	87½	90	34	85¾	95¾
Vandalia cons g 4s series A....1955	F	A	------	*105	----	----	106⅞	108
Cons s f 4s series B.....1957	M	N	------	*105	----	----	107½	107½
§◆Vera Cruz & P 1st gu 4½s..1934	J	J	------	*2⅜	----	----	2½	6½
§◆July coupon off.....	J	J	------	*3	----	----	----	----
◆Vertientes Sugar 7s ctfs.....1942	J	D	------	14⅜	17	38	11	20½
Virginia El & Pow 4s ser A....1955	M	N	108	107⅜	108¾	38	106¼	109¼
Va Iron Coal & Coke 1st g 5s..1949	M	S	59⅝	59⅜	59⅝	2	59⅝	70
Va & Southwest 1st gu 4s.....2003	J	J	------	*105⅝	115	----	104	105¼
1st cons 5s.....1958	A	O	95¾	95½	96¼	28	81	96¼
Virginian Ry 3¼s series A....1966	M	S	104¾	104⅝	105	114	103¾	105⅝
‡Wabash RR 1st gold 5s.....1939	M	N	102¼	102	102½	41	98½	104⅝
◆2d gold 5s.....1939	F	A	93	93	94	7	84¾	96½
1st lien g term 4s.....1954	J	J	------	*78	84⅝	----	67⅜	78½
Det & Chic Ext 1st 5s.....1941	J	J	------	*102½	----	----	100¾	102¼
Des Moines Div 1st g 4s....1939	J	J	76¼	76¼	76¼	3	72	82¾
Omaha Div 1st g 3½s.....1941	A	O	------	* ----	75¾ ----	----	60	77
Toledo & Chic Div 4s.....1941	M	S	------	97⅝	97⅝	1	89	98½
‡◆Wabash Ry ref & gen 5½s A..1975	M	S	32¾	32½	33½	99	26¾	38
◆Certificates of deposit.....	----		------	33	33	13	26	33
◆Ref & gen 5s series B.....1976	F	A	31	31	32½	67	27	36⅛
◆Certificates of deposit.....	----		------	----	----	----	25	32½
◆Ref & gen 4½s series C....1978	A	O	30½	30¼	31⅝	89	26	35½
◆Certificates of deposit.....	----		29½	29½	29½	3	24½	32¾
◆Ref & gen 5s series D.....1980	A	O	31½	30⅝	32½	65	26	36⅞
◆Certificates of deposit.....	----		------	30	30	2	25	31
Walker (Hiram) G&W deb 4¼s1945	----		106	105¼	106	100	103¾	108¾
Walworth Co 1st M 4s.....1955	A	O	75⅜	73½	75⅜	66	70	84
6s debentures.....1955	A	O	85	84	85	2	71	92¼
Warner Bros Pict deb 6s.....1939	M	S	94¼	94	96	55	86	98⅛
‡◆Warner-Quinland Co deb 6s..1939	M	S	29¾	28⅛	31	43	28	46¾
◆Warner Bros Co deb 6s.....1941	M	S	------	*59	61¾	----	41½	69
◆Deposit receipts.....	----		57¼	56½	58¾	14	41¾	69
Warren RR 1st ref gu g 3½s..2000	F	A	------	*75	80	----	77	83
Washington Cent 1st gold 4s...1948	Q	M	------	99½	99½	2	94½	101
Wash Term 1st gu 3½s.....1945	F	A	------	*108⅛	----	----	105⅝	108⅛
1st 40-year guar 4s.....1945	F	A	------	*110½	----	----	109⅛	109½
Wash Water Power s f 5s.....1939	J	J	------	110½	110½	3	110¼	112
Westchester Ltg 5s stpd gtd....1950	J	D	------	124¾	125	23	121½	125
West Penn Power 1st 5s ser E..1963	M	S	122	121⅝	122	67	119	123
1st mtge 4s ser H.....1961	J	J	108¼	108¼	108¼	9	108	110
Western Maryland 1st 4s.....1952	A	O	101½	100¾	101½	91	96¼	101⅞
1st & ref 5½s series A.....1977	J	J	107½	107	107½	22	106	109
West N Y & Pa 1st g 5s.....1937	J	J	------	*102	103	----	102	104¼
Gen gold 4s.....1943	A	O	------	109¾	110	4	106	110½
‡◆Western Pac 1st 5s ser A.....1946	M	S	34¾	34¾	36	18	32⅝	44
◆5s assented.....	----		34½	34½	35¼	17	32¼	42¾
Western Union coll trust 5s...1938	J	J	105½	105¾	105½	2	105	107
Funding & real est g 4½s....1950	M	N	107¾	107¾	107⅞	102	103	108½
15-year 6½s.....1936	F	A	------	100	100	6	100	103¼
25-year gold 5s.....1951	J	D	106	105¾	106⅛	24	103¾	106⅞
30-year 5s.....1960	M	S	107⅞	107⅝	108	56	104	109
◆Westphalia Un El Power 6s...1953	J	J	------	24	24¼	16	22½	33⅛
West Shore 1st 4s guar.....2361	J	J	92¾	91½	92¾	33	85	96
Registered.....2361	J	J	------	*86⅜	88	----	81	92
Wheeling & L E Ry 4s ser D...1966	M	S	------	*105	----	----	104	107½
RR 1st consol 4s.....1949	M	S	------	111	111	2	107½	112½
Wheeling Steel 4½s series A...1966	F	A	100½	100	100½	76	99	101⅞
White Sew Mach deb 6s.....1940	M	N	------	100	100½	11	90	101½
‡◆Wickwire Spencer St't 1st 7s..1935								
◆Ctf dep Chase Nat Bank.....	J	J	------	23¾	24½	10	18¼	31
◆Ctfs for col & ref conv 7s A..1935	M	N	23½	23½	24½	97	18¾	31⅝
Wilk & East 1st gu g 5s.....1942	J	D	------	61	63¾	31	45	67
Will & S F 1st gold 5s.....1938	J	D	------	107	107	5	106½	107⅜
Wilson & Co 1st M 4s series A..1955	J	J	101⅜	101⅜	101½	53	99½	102
Winston-Salem S B 1st 4s.....1960	J	J	------	110½	111	9	107	112⅝
‡◆Wis Cent 50-yr 1st gen 4s....1949	J	J	------	18¼	18¾	31	15½	25¼
◆Certificates of deposit.....	----		------	*17¾	18⅝	----	15½	25¼
§◆Sup & Dul div & term 1st 4s '36	M	N	------	10½	11¼	11	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	------	*105[13]/16	----	----	104	107
Conv deb 3½s.....1951	F	A	114½	110⅞	115¾	429	105¾	115¾
1st mtge s f 4s ser C.....1961	M	N	100	99¼	100	107	98½	100

c Cash sales transacted during the current week and not included in the yearly range;

Ill. Cent. 1st 3½s 1951, July 24, 1 bond at 108.

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 Saturday last (July 18, 1936) and ending the present Friday (July 24, 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	------	------	------	------	40 May	46½ Jan
Adams Millis 7% 1st pf 100	------	z102½	105	20	99 June	113½ Mar
Aero Supply Mfg cl A *	------	------	------	------	15 Jan	24 June
Class B *	4⅛	3⅝	4⅛	3,000	2⅝ Apr	4⅞ Mar
Agfa Ansco Corp com 1	------	------	------	------	10⅛ June	15½ Mar
Ainsworth Mfg Corp 10	------	------	------	------	44¼ May	62¼ Feb
Air Investors com *	------	3¼	3½	600	2½ June	4⅜ Mar
Conv preferred *	------	28	28	100	27 Apr	35 Feb
Warrants	------	1	1	300	¾ June	1⅝ Mar
Alabama Gt Southern 50	61¾	57½	61¾	200	37¼ Jan	61¾ July
Ala Power $7 pref *	82	79	82	600	67¼ Feb	83½ July
$6 preferred *	72¾	69¼	72¾	310	58 Feb	76 Feb
Allegheny Steel 7% pref 100	------	116	116	10	114 June	116 July
Allen Industries com 1	23	22¾	24⅞	1,900	19 Apr	24⅞ July
Alles & Fisher Inc com *	------	------	------	------	2¼ Apr	2¼ Apr
Allied Internatl Invest *	------	------	------	------	½ Jan	1 Feb
$3 conv pref *	------	------	------	------	15 June	17 June
Alliance Investment com *	------	3	3¼	200	2¼ Jan	4⅜ Feb
Allied Products cl A com 25	------	------	------	------	21 Jan	25¾ Feb
Aluminum Co common *	135½	131½	136¾	2,250	87 Jan	152 Mar
6% preference 100	118	117	118	750	109 Jan	121½ Apr
Aluminum Goods Mfg *	------	17¼	17½	300	15 Feb	18 May
Aluminum Ind com *	------	------	------	------	9⅝ Jan	13½ Mar
Aluminum Ltd com *	------	62¾	63	400	45 Jan	75 Mar
6% preferred 100	------	98¼	98¼	100	87 Jan	101 Mar
American Beverage com 1	------	2⅞	3	300	2½ Mar	4½ Jan
American Book Co 100	------	71	71	10	70 June	77¾ Jan
American Capital—						
Class A com 10c	------	------	------	------	4⅝ Jan	9 Feb
Common class B 10c	1⅛	1⅛	1⅛	300	9/16 Jan	2 Feb
$3 preferred *	------	------	------	------	27 Jan	36⅝ Mar
$5.50 prior pref *	------	------	------	------	86½ Jan	91¾ Feb
Am Cities Pow & Lt—						
Class A 25	44¼	43	44¼	600	43 July	48½ Jan
Class B 1	6⅞	6⅝	7	3,600	5¼ May	9 Feb
Amer Cyanamid class A 10	------	------	------	------	31½ Jan	36½ Mar
Class B n-v 10	35½	34¼	36½	15,900	29¼ Jan	40¾ Feb
Amer Dist Tel N J com *	------	------	------	------	115 Feb	118 Feb
7% conv preferred 100	------	125¼	125¼	25	116 Jan	126¾ July
Amer Equities Co com 1	4⅝	4½	4¾	800	3⅝ Jan	7 Feb
Amer Fork & Hoe Co com *	20¼	20¼	20¼	25	19 Jan	24⅞ Feb
Amer Foreign Pow warr	3⅜	3⅜	3⅜	500	3¼ May	5 Feb
Amer Gas & Elec com *	44½	44	46⅜	8,100	33¾ Apr	46⅜ July
Preferred *	112¼	112½	113⅜	325	108 Jan	114¾ July
American General Corp 10c	8⅜	8½	8⅞	3,600	7⅜ Jan	12 Feb
$2 preferred 1	------	33¼	33¼	150	30½ Jan	39½ Jan
$2.50 preferred 1	38	38	39	125	38 Jan	43¾ Mar
Amer Hard Rubber com 50	36	35	36	300	29 Apr	46 Jan
Amer Laundry Mach 20	24	23¼	24⅞	1,200	19¼ Jan	27⅜ Mar
Amer L & Tr com 25	24¾	23½	24¾	3,800	17⅜ Jan	25⅛ July
6% preferred 25	------	28½	28½	300	25¼ Feb	30½ Jan
Amer Mfg Co com 100	------	30¼	30¾	275	14 Jan	30¾ July
Amer Maracaibo Co 1	1⅛	1	1⅛	3,800	9/16 Jan	1⅞ Feb
Amer Meter Co *	------	26¾	28¾	1,300	18 Jan	39½ Feb
Amer Pneumatic Service *	------	------	------	------	1½ May	2¼ Jan
Amer Potash & Chemical *	------	------	------	------	21¼ Apr	29 Feb
Am Superpower Corp com *	2¾	2¾	3	19,200	2 Apr	4½ Feb
1st preferred *	------	92¾	92¾	100	82 Jan	99⅝ Jan
Preferred *	48¼	48¼	52	1,200	32 May	63¾ Feb
Amer Thread Co pref 5	------	4¼	4¼	100	4 June	4⅞ Feb
Anchor Post Fence *	------	1⅝	1¾	700	1¼ Jan	2⅝ Jan
Angostura Wupperman 1	------	6	6⅜	600	4½ Jan	7¼ June
Apex Elec Mfg Co com *	30	29	31	2,700	13 Mar	31 July
Appalachian El Pow pref *	------	110½	110½	40	104½ Jan	110½ July
Arcturus Radio Tube 1	1½	1½	1¾	1,000	¾ Jan	4 Feb
Arkansas Nat Gas com *	6⅜	6⅛	6⅛	4,000	3¼ Jan	7⅝ Mar
Common class A *	6½	6⅛	6½	13,200	3¼ Jan	7¾ Mar
Preferred 10	9⅛	8⅞	9⅛	10,400	7⅛ Jan	9⅜ Mar
Arkansas P & L $7 pref *	------	92¾	94	70	83 June	96 Jan
Art Metal Works com 5	9⅞	9⅞	10	400	9⅝ Jan	12¼ Apr
Associated Elec Industries Amer deposit rcts £1	------	13	13	300	10⅝ Jan	13 July
Assoc Gas & Elec—						
Common	------	1½	1½	800	1 Jan	2⅜ Feb
Class A	1⅞	1⅞	2	6,200	1 Jan	3⅞ Feb
$5 preferred *	------	12⅜	12⅞	600	5⅝ Jan	14⅜ Feb
Option warrants	⅛	⅛	5/32	5,800	1/32 Jan	5/32 July
Assoc Laundries of Amer *	------	------	------	------	⅝ June	⅞ Feb
V t c common *	------	------	------	------	3/16 May	⅝ Feb
Associates Investment Co *	47½	43⅜	48⅜	1,650	26⅝ Jan	48⅞ July
Associated Rayon com *	------	2½	2¾	200	1¾ Jan	3⅜ Feb
Atlanta Gas Light pref 100	------	------	------	------	92 Apr	94 June
Atlantic Coast Fisheries *	10	9½	10⅞	1,700	8¾ June	16¼ Jan
Atlantic Coast Line Co 50	------	------	------	------	28 June	38¾ Feb
Atlas Corp common *	13¼	13	13½	12,600	11¾ May	16¼ Feb
$3 preference A *	------	53⅝	54	800	51 Jan	55 Jan
Warrants *	2⅞	2⅜	3⅛	3,900	2⅜ July	4⅞ Feb
Atlas Plywood Corp *	9¾	9¾	10⅜	1,200	7½ May	11 Jan
Austin Silver Mines 1	1¼	1	1⅜	2,600	1 July	1⅝ June
Automatic Products 5	------	9½	9⅞	300	8⅝ Apr	11 Mar
Automatic-Voting Mach *	8	8	8½	900	8 May	12½ Jan
Axton-Fisher Tobacco—						
Class A common 10	40¾	40	42⅝	190	40 July	55½ Jan
Babcock & Wilcox Co *	95	91	95	475	70 Jan	103 Mar
Baldwin Locomotive warr	------	⅞	⅞	2,000	½ Apr	2¼ Feb
Baumann (L) & Co 7% pfd 100	------	------	------	------	51 July	70 Feb
Bellanca Aircraft com 1	------	2⅛	2⅜	300	2⅛ Apr	4⅜ Jan
Bell Tel of Canada 100	------	------	------	------	142 Jan	151 June
Bell Tel of Pa 6½% pf 100	------	------	------	------	121 Jan	123 May
Benson & Hedges com *	------	------	------	------	3¾ Feb	4¾ Jan
Convertible pref *	------	------	------	------	11½ Mar	14½ Jan
Bickfords Inc com *	------	15	15½	800	13¾ Jan	19⅜ Mar
$2.50 conv pref *	------	38	38	50	35¼ Jan	40 June
Black & Decker Mfg Co *	20½	20½	21	900	18¼ July	30 Feb
Bliss (E W) & Co com *	20	18⅛	20⅞	5,600	13⅜ Jan	27 Feb
Blue Ridge Corp com 1	3½	3⅛	3½	3,400	2⅝ Apr	4⅞ Feb
$3 opt conv pref *	45¾	45½	46	600	43½ June	53 Jan
Blumenthal (S) & Co *	19½	17	19⅝	1,500	14½ July	25¼ Mar
Bohack (H C) Co com *	------	5	5½	250	5 July	9½ Mar
7% 1st preferred 100	35	35	35	30	34 May	50 Jan
Botany Consol Mills com *	------	------	------	------	¼ Jan	1¼ Feb
Bourjois Inc *	------	3¾	3¾	200	3⅜ July	6⅝ Feb
Borne-Scrymser Co 25	------	15	15½	250	12¼ Apr	18 Feb
Bower Roller Bearing 5	23⅛	22½	23⅞	3,400	20½ May	29¼ Mar
Brazilian Tr Lt & Pow *	------	12⅝	12⅝	100	9⅜ Jan	15¼ Feb
Bridgeport Machine *	19	16½	19	7,400	13¼ Jan	20¼ Apr
Preferred 100	------	------	------	------	97 Mar	97 Mar
Brill Corp class B *	------	2⅞	3	1,300	1¼ Jan	4⅜ Feb
Class A *	4⅞	4⅞	5⅜	600	3 Jan	8⅛ Feb
7% preferred 100	------	36½	37	200	29 Jan	53¾ Feb
Brillo Mfg Co com *	9½	8⅜	9½	1,400	7⅛ Apr	9½ July
Class A *	------	------	------	------	26⅜ Mar	29½ Mar
British Amer Oil coup *	------	------	------	------	16½ Jan	27¼ Apr
Registered	------	25¼	25¼	100	20⅝ Jan	26¼ June

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
British Amer Tobacco—						
Am dep rcts ord bearer £1	------	29⅞	29⅞	100	28 Jan	32½ Feb
Am dep rcts ord reg £1	29½	29½	29½	100	28⅞ Mar	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	10	9¼	10	150	7½ May	15⅝ Jan
Brown Fence & Wire B *	------	28	28	100	28 Jan	34½ Mar
Class A preferred *	------	------	------	------	27½ Apr	31 Mar
Brown Forman Distillery 1	------	8⅝	8½	600	6⅝ Jan	10¾ Mar
Bruce (E L) Co *	------	------	------	------	9 June	16⅜ Mar
Bruck Silk Mills Ltd *	------	------	------	------	12½ July	12½ July
Buckeye Pipe Line 50	44	43	44	650	39¾ Jan	50 Jan
Buff Niag & East Pr pref 25	------	25¼	25⅝	1,100	23½ Apr	25⅞ July
$5 1st preferred *	------	105	105⅞	250	103 Jan	107¼ June
Bulova Watch $3½ pref *	68	64	68	200	48 Jan	68 July
Bunker Hill & Sullivan 10	81¼	81	83	725	51½ Jan	85 Mar
Burco Inc com *	------	------	------	------	1¾ Jan	3⅝ Apr
$3 convertible pref *	------	------	------	------	33½ Jan	40 Feb
Warrants	------	------	------	------	¼ Jan	⅝ Apr
Burma Corp Am dep rcts	------	2⅜	2⅜	100	2¼ Mar	3 Feb
Butler Brothers 10	9¾	9⅜	10⅛	7,300	7⅝ Jan	10⅞ Mar
Cable Elec Prod v t c *	⅞	⅞	⅞	1,200	⅝ Jan	2⅛ Mar
Cables & Wireless Ltd—						
Am dep rcts A ord sh £1	------	------	------	------	1 May	1⅝ Jan
Am dep rcts B ord shs £1	------	¼	5/16	3,000	¼ July	9/16 Feb
Amer dep rcts pref shs £1	------	------	------	------	5 May	5⅝ Jan
Calamba Sugar Estate 20	------	------	------	------	24¾ Jan	32 Mar
Canadian Car & Fdy Ltd—						
Preferred 25	------	18¼	18¼	50	14¾ Mar	18¼ July
Canadian Indus Alcohol A *	6¾	6¾	7	600	6¾ July	12⅜ Feb
B non-voting *	5½	5½	5½	200	5½ July	11⅛ Jan
Canadian Marconi 1	1¾	1⅝	1⅞	1,500	1⅝ July	2¾ Feb
Capital City Products *	------	15½	15½	100	15½ June	22 Mar
Carib Syndicate 25c	------	2⅝	2¾	700	2½ Jan	4⅛ Feb
Carman & Co—						
Convertible class A *	------	------	------	------	16½ Jan	21 Feb
Class B *	3	3	3½	400	2¼ May	5 Mar
Carnation Co com *	25½	25	25½	600	18½ Jan	26½ June
Carolina P & L $7 pref *	100	100	102	170	86 Jan	102 July
$6 preferred *	------	------	------	------	75 Apr	90 Feb
Carrier Corporation *	15⅜	14⅝	16¼	33,100	7⅞ Apr	16¼ July
Castle (A M) & Co 10	54½	53	54½	400	40 Apr	56½ July
Catalin Corp of Amer 1	10⅝	9⅜	10⅞	16,500	9⅜ July	16½ Mar
Celanese Corp of America						
7% 1st partic pref 100	102½	102½	104	525	99¼ May	116¼ Jan
7% prior preferred 100	112½	112	113	175	107¼ Feb	116 Jan
Celluloid Corp com 15	------	9½	10	200	9½ July	16½ Jan
$7 div preferred *	------	------	------	------	31 May	55 Jan
1st preferred *	87¼	87¼	90	160	87¼ July	102 Jan
Cent Hud G & E v t c *	------	16¼	17	1,100	14⅜ Apr	17¼ Jan
Cent Maine Pow 7% pf 100	------	------	------	------	68 Apr	76 June
Cent P & L 7% pref 100	------	73¼	73¼	50	42¾ Feb	73⅝ July
Cent & South West Util 1	2¼	2¼	2⅝	2,200	1¼ Apr	3⅝ Feb
Cent States Elec com 1	2½	2¼	2⅜	10,000	1⅜ Jan	3⅜ Feb
6% pref without warr 100	25¾	24½	26	450	18½ Jan	31½ Jan
7% preferred 100	50	48¼	51	1,325	31⅛ Jan	54 Feb
Conv preferred 100	------	------	------	------	20 Jan	44 Feb
Conv pref op ser '29 100	27½	25¼	27½	325	17 May	30½ Feb
Centrifugal Pipe *	5	4⅜	5	1,700	z4½ May	6¼ Feb
Charis Corporation 10	17⅝	17⅝	17⅝	100	16½ May	22 Jan
Chesebrough Mfg 25	------	120¾	120¾	50	105 May	124¾ Mar
Chicago Flexible Shaft Co 5	49	48¾	49¾	2,300	38 Jan	49¾ July
Chicago Rivet & Mach *	------	------	------	------	24 Jan	34½ Apr
Childs Co pref 100	49	44½	49	375	34¼ Jan	59 Mar
Chief Consol Mining Co 1	------	⅞	⅞	100	⅝ Jan	1⅛ May
Cities Service com *	4⅞	4¾	5	46,200	3 Jan	7⅜ Feb
Preferred *	63½	62¼	64¼	3,500	41⅜ Jan	66 June
Preferred B *	5⅞	5⅞	6⅛	1,000	3¾ May	6⅛ Feb
Preferred BB *	60	60	61	60	40 June	63 June
Cities Serv P & L $7 pref *	------	------	------	------	42½ Jan	69 July
$6 preferred *	------	------	------	------	43 May	65½ July
City Auto Stamping *	15½	14½	15¾	7,800	11 Jan	19¼ Apr
Claude Neon Lights Inc 1	------	13/16	1	1,300	⅝ Jan	1⅝ Feb
Cleve Elec Illum com *	51	51	52	500	41 May	52½ Jan
Cleveland Tractor com *	10⅛	10⅛	10¾	900	9½ June	16⅛ Feb
Clinchfield Coal Corp 100	------	------	------	------	3½ Feb	6 Feb
Club Alum Utensil Co *	1⅞	1½	1⅞	1,100	1⅜ May	3¾ Jan
Cockshutt Plow Co com *	------	7	7	100	7 May	8½ Apr
Cohn & Rosenberger *	------	------	------	------	7 July	12 Mar
Colon Oil Corp com *	------	¾	⅞	700	⅝ July	4 Mar
Colt's Patent Fire Arms 25	44¼	43¼	45¼	1,700	42 May	73 Jan
Columbia Gas & Elec—						
Conv 5% preferred 100	108½	106¾	109⅜	4,150	93 Jan	114 Feb
Columbia Oil & Gas new 1	4	3¾	4	3,400	¾ Jan	5½ Mar
Columbia Pictures *	40½	z39½	40½	50	36 Mar	45 Jan
Commonwealth Edison 100	114¾	114	115	1,200	97 Jan	117 July
Commonwealth & Southern Warrants	7/16	⅜	½	20,300	¼ Apr	¾ Feb
Commonwealths Distrib 1	------	1¼	1¼	100	1¼ June	1⅜ May
Community P & L $6 pref *	30¾	30¾	31	100	13 Jan	33 July
Community Water Serv *	1⅞	1⅞	2	1,000	1¼ Jan	3½ Mar
Como Mines 1	⅛	⅛	¼	233,700	⅛ July	1⅝ Jan
Compo Shoe Machinery 1	14⅛	13⅜	14¼	1,500	11⅜ Jan	16 Feb
Connecticut Gas & Coke—						
Secur $3 pref *	------	------	------	------	46½ May	49 Apr
Consolidated Aircraft 1	19⅝	19¼	20½	13,300	14¾ July	23⅝ Jan
Consol Copper Mines 5	4¾	4¾	5	11,300	3½ June	6½ Apr
Consol G E L P Balt com *	92	91¾	93	2,400	84 Jan	93 July
5% preferred A 100	------	------	------	------	113 Jan	116 Mar
Consol Mln & Smelt 5	------	55	56¾	1,225	53¾ July	57¼ May
Consol Retail Stores 5	------	5½	6	500	3⅝ May	6⅜ Mar
8% preferred 100	97	92½	97	120	90 Jan	105 Mar
Consol Royalty Oil 10	------	2¼	2½	600	2 May	3½ Jan
Cont G & E 7% prior pf 100	------	------	------	------	88 Jan	101¾ June
Continental Oil of Mex 1	------	⅝	⅝	100	⅝ May	2 Feb
Continental Securities *	------	------	------	------	6½ Jan	10 Apr
Cooper Bessemer com *	15½	14⅝	15⅜	800	9⅛ Jan	19 Mar
$3 preferred A *	------	43¼	44¾	700	34 Jan	49¼ Mar
Copper Range Co *	------	8¼	8½	800	6¼ Jan	9 Apr
Cord Corp 5	4½	4½	5	4,700	4¼ July	8 Mar
Corroon & Reynolds—						
Common 1	------	5⅜	5¾	400	4⅝ June	8 Feb
$6 preferred A *	------	73¼	73¼	100	65 Jan	77½ Feb
Cosden Oil com 1	2½	2	2⅞	12,300	1½ Jan	4¼ Feb
Preferred 100	11⅛	11	12¾	1,800	6¼ Jan	17 Feb
Courtauld's Ltd						
Am dep rcts ord reg £1	------	12	12¼	500	11⅞ May	15 Jan
Cramp Ship & Engine 100	------	------	------	------	½ June	2½ Feb
Crane Co com 25	32¼	29½	32¼	12,800	24 Apr	32¼ July
Preferred 100	------	132	132	25	120¼ Jan	134 July
Creole Petroleum 5	24¼	23¼	25¾	24,600	19⅞ Jan	34¾ Feb
Crocker Wheeler Elec *	11¼	10⅞	11¾	2,000	9 Apr	16 Feb
Croft Brewing Co 1	13/16	¾	13/16	4,800	11/16 July	1½ Feb
Crowley Milner & Co *	6¾	6¾	7¼	500	5 May	7¼ July
Crown Cent Petroleum 1	2	1¾	2	3,600	1¾ Jan	2¾ Jan

For footnotes see page 559

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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 Internal A...*	15⅞	15⅞	16½	1,500	11⅝ Jan	16½ July
Crown Drug Co com...25c	------	4	4¼	1,200	4 July	5⅜ Feb
Preferred...25	------	-----	-----	------	22¼ June	25 Feb
Cuban Tobacco com vtc...*	------	-----	-----	------	4½ Jan	11⅜ Feb
Cuneo Press com...*	40½	38	41	800	37½ Feb	42⅞ Mar
6½% preferred...100	------	-----	-----	------	106 Mar	109 Apr
Cusi Mexican Mining...50c	15/16	⅞	15/16	2,300	13/16 July	1⅝ Apr
Darby Petroleum com...*	------	9¾	9¾	100	x9 Mar	12 Apr
Davenport Hosiery Mills..5	15¾	15	15¾	200	12 Jan	16¼ Apr
Dayton Rubber Mfg com..*	13¼	13	13½	900	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	------	68	68½	30	50 Feb	70 Mar
Detroit Gray Iron Fdy...5	16⅛	14½	16⅞	8,200	8¾ Jan	16⅞ July
Derby Oil & Ref Corp com*	4	3½	4¼	3,300	1⅞ Jan	4¾ Apr
Preferred...*	69	64	69	225	25½ Mar	69¼ July
Detroit Gasket & Mfg com1	18¾	18	18¾	2,100	16⅞ June	18¾ July
6% pref ww...20	------	19⅜	19¾	400	19⅜ July	21¾ June
Detroit Paper Prod...1	8⅝	8⅜	9¼	1,300	8⅜ Mar	10⅞ Apr
Diamond Shoe Corp com..*	------	-----	-----	------	15 May	19 Apr
Dictograph Products...2	18⅜	18⅜	18⅞	700	5⅞ Mar	25 June
Distilled Liquors Corp...5	------	11	11	400	11 Jan	12¾ Jan
Distillers Co Ltd—						
Amer deposit rcts...£1	25⅜	25⅜	25⅝	600	23¾ Mar	26 June
Doehler Die Casting...*	34¼	32¾	34¼	3,900	27¾ May	35⅝ Mar
Dominion Tar & Chem com*	------	8	8	100	8 July	8 July
Dominion Steel & Coal B 25	------	-----	-----	------	4½ June	7⅝ Feb
Douglas (W L) Shoe Co—						
7% preferred...100	------	-----	-----	------	22 Jan	25 Jan
Dow Chemical...*	114	113⅞	114	700	x94½ Apr	124¾ Mar
Draper Corp...*	------	68	69	150	65½ Jan	73¼ Jan
Driver Harris Co...10	------	26	26	100	25 June	39 Jan
7% preferred...100	------	-----	-----	------	105½ July	110 Feb
Dubilier Condenser Corp..1	------	3	3⅛	700	⅛ Jan	6 Mar
Duke Power Co...10	------	74	74¾	150	66 Feb	80 Jan
Durham Hosiery class B..*	------	⅜	⅞	100	⅞ July	1½ Jan
Duval Texas Sulphur...*	5⅝	5½	6⅜	7,500	5½ July	10¾ Jan
Eagle Picher Lead...10	11½	10¾	11⅝	3,800	7⅞ Jan	15⅛ Mar
East Gas & Fuel Assoc—						
Common...*	7⅝	7½	7¾	2,300	4 Jan	11⅛ Mar
4½% prior preferred..100	72	71	72	200	59½ Jan	85 Jan
6% preferred...100	65¼	62½	65¼	1,550	41½ Jan	83 Mar
Eastern Malleable Iron..25	------	23½	23½	25	23½ July	42½ Feb
Eastern States Corp...*	2⅜	2¼	2⅜	2,400	1⅛ May	3⅛ Jan
$6 preferred series B...*	42¾	41¾	42¾	700	23 Jan	43 Jan
$7 preferred series A...*	43½	41¼	43½	800	24¼ Jan	43½ Jan
Easy Washing Mach "B"..*	12¾	12½	13	2,800	6⅜ Jan	14 June
Economy Grocery Stores..*	------	15½	16½	150	15½ June	23⅞ Mar
Edison Bros Stores com..*	62	59¼	63	1,300	36 Jan	63 July
Eisler Electric Corp...1	3½	3⅛	3½	1,200	2¼ Apr	4⅜ Mar
Elec Bond & Share com..5	24⅝	23⅞	25¼	96,500	15¾ Feb	25½ Mar
$5 preferred...*	------	77	78¾	1,300	64¼ Apr	88 July
$6 preferred...*	87	86¾	88½	5,100	74¾ Jan	88½ July
Elec Power Assoc com...1	11½	11½	11¾	900	9½ Apr	12 Mar
Class A...1	------	9¼	9⅞	3,300	6¾ Apr	9⅞ July
Elec P & L 2d pref A...*	67	65	70¾	375	18½ Jan	75½ July
Option warrants...*	7¼	7¼	8	700	2 Jan	8⅜ Mar
Electric Shareholding—						
Common...1	7	7	7½	1,000	5 May	9¾ Feb
$6 conv pref w w...*	------	96	98	600	88 May	98 Jan
Elec Shovel Coal $4 pref..*	------	-----	-----	------	10 Jan	29½ Feb
Electrographic Corp com..1	------	16	16¾	400	15 Jan	19½ Apr
Elgin Nat Watch Co...15	------	38½	38½	50	30¾ Jan	38½ July
Empire District El 6%..100	------	60½	60½	50	42 Jan	63½ July
Empire Gas & Fuel Co—						
6% preferred...100	------	62	62	125	43 Jan	65 July
6½% preferred...100	------	-----	-----	------	44 Jan	64¾ July
7% preferred...100	63	62½	63	250	43½ Jan	65½ Feb
8% preferred...100	------	66½	66½	150	47 Jan	68 July
Empire Power Part Stk..*	------	-----	-----	------	21 Jan	25½ June
Emsco Derrick & Equip..5	19¼	19¼	19⅝	200	15 Jan	21⅜ Apr
Equity Corp com...10c	2	1⅞	2¼	6,500	1⅞ July	3¼ Feb
Eureka Pipe Line...50	------	39	40	150	38½ July	44 Feb
European Electric Corp—						
Option warrants...*	------	½	½	900	5/16 Jan	¾ Feb
Evans Wallower Lead...*	------	⅝	⅝	100	⅝ Jan	1⅛ Feb
7% preferred...100	------	-----	-----	------	5 Jan	21 Feb
Ex-cell-O Air & Tool...3	19½	16¾	20⅞	11,900	14¾ Apr	23⅜ Jan
Fairchild Aviation...1	7⅛	6½	7⅛	1,600	6¾ June	10¼ Jan
Falstaff Brewing...1	7⅛	6¾	7⅞	4,100	4⅜ Jan	7⅞ July
Fanny Farmer Candy...1	------	15¼	15⅞	600	13⅜ Jan	16⅞ Feb
Fansteel Metallurgical...*	12¾	12	13½	700	12 May	17 Jan
Fedders Mfg Co com...*	------	-----	-----	------	23½ June	31¾ Jan
Ferro Enamel Corp com..*	36	33½	36	1,600	28⅜ Jan	40½ Mar
Fiat Amer dep rcts...*	------	-----	-----	------	19 May	21¼ July
Fidelio Brewery...1	11/16	11/16	¾	1,000	½ Jan	1⅜ Feb
Fire Association (Phila)..10	------	74⅞	75¼	320	74⅞ July	89 Feb
First National Stores—						
7% 1st preferred...100	------	113¼	113½	20	112 Apr	117 Jan
Fisk Rubber Corp...1	7	6¾	7⅛	13,600	4¾ Apr	9 Feb
$6 preferred...100	------	58¼	58½	425	46 May	70 Feb
Flintkote Co common...*	36¾	35¾	37¾	16,100	32¾ July	45 Apr
Florida P & L $7 pref...*	51¼	51¼	52¾	600	40¾ May	60 Feb
Ford Motor Co Ltd—						
Am dep rcts ord reg..£1	7¾	7⅝	7¾	4,500	7¾ May	9⅜ Feb
Ford Motor of Can cl A..*	19¼	19¼	20⅜	1,800	19 July	28⅜ Feb
Class B...*	------	24	25	100	22½ June	32 Feb
Ford Motor of France—						
American dep rcts...100	------	2¼	2⅜	200	2¼ July	4¼ Feb
Fort Worth Stk Yds Co..*	------	-----	-----	------	30 Jan	30 Jan
Froedtert Grain & Malt—						
Conv preferred...15	17⅞	17¼	17⅞	800	16 Jan	19 Mar
General Alloys Co...*	2½	2¼	2½	1,400	2⅛ Jan	4⅞ Feb
Gen Electric Co Ltd—						
Am dep rcts ord reg..£1	21¼	20⅜	21¼	1,300	18¼ Jan	21¼ July
Gen Fireproofing com...*	17½	17	17¾	1,700	12⅜ Jan	18¾ Jan
Gen Gas & Electric—						
$6 conv pref B...*	------	42	47	350	13 Jan	49¼ May
Gen Investment com...1	------	1⅛	1⅛	200	⅞ May	2¼ Feb
$6 conv pref class B...*	------	44	44	300	40 Apr	49 May
Warrants...*	------	⅛	⅛	200	1/16 Jan	5/16 July
Gen Outdoor Adv 6% pf100	84	84	85	50	71 June	85½ July
Gen Pub Serv $6 pref...*	78¼	78	78¼	80	67 Jan	81¾ Feb
Gen Rayon Co A stock...*	------	-----	-----	------	1 Jan	2½ Jan
General Telephone com..20	18⅛	18⅛	19⅜	11,000	12¼ Jan	19⅜ July
$3 convertible pref...*	------	50⅜	50⅞	500	47 Jan	52½ Mar
General Tire & Rubber..25	73¼	73¾	77¼	500	68½ June	93 Jan
6% preferred A...100	------	95	97¾	130	85 Apr	102 Jan
Georgia Power $6 pref...*	------	89	89½	125	79½ Apr	90½ Feb
$5 preferred...*	------	-----	-----	------	68¾ Apr	73 Jan
Gilbert (A C) com...*	------	-----	-----	------	5 Apr	8⅜ Feb
Preferred...*	------	40	41	20	40 July	45 Feb
Glen Alden Coal...*	14¾	14½	15	4,700	13¼ Apr	18⅜ Feb
Globe Underwriters...2	------	-----	-----	------	2½ Jan	3¾ Feb
Godchaux Sugars class A..*	------	-----	-----	------	24 Jan	39½ Mar
Class B...*	18¾	18	18¾	1,000	8 Jan	18¾ July
Goldfield Consol Mines..10	------	⅛	⅛	1,600	⅛ Jan	5/16 Feb
Gorham Inc class A com..*	------	-----	-----	------	2¼ Jan	4¼ Feb
$3 preferred...*	------	20	20	100	18½ June	25½ Feb
Gorham Mfg Co—						
V t c agreement extended	------	-----	-----	------	16¾ May	21½ Jan
Grand National Films Inc 1	2⅜	2⅛	2⅜	20,500	2⅛ July	4 June
Rights...*	⅛	⅛	1⅛	30,600	⅛ July	1½ July
Grand Rapids Varnish...*	------	13½	14¼	900	10 Jan	16 Apr
Gray Telep Pay Station...*	------	17⅝	18¼	300	17 July	32⅛ 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...*	------	115	116	70	110½ Mar	130½ Jan
7% 1st preferred...100	127	127	128	400	124 Feb	128 Jan
Gt Northern Paper...25	36½	32	36¾	750	24¾ Apr	36¾ July
Greenfield Tap & Die...*	6⅜	6⅜	7	1,100	6¾ July	10¼ Feb
Grocery Sts Prod com..25c	------	-----	-----	------	1¾ June	3½ Mar
Guardian Investors...1	------	13/16	1	300	⅝ Jan	1⅜ Feb
Gulf Oil Corp of Penna..25	87½	84	87½	6,000	72 Jan	98 Mar
Gulf States Util $6 pref...*	------	-----	-----	------	81 Apr	91 Jan
$5.50 preferred...*	------	-----	-----	------	76 Jan	86 July
Hall Lamp Co...*	------	6¼	6⅞	1,800	5⅞ Jan	8¾ Apr
Handley Page Ltd—						
Am dep rcts pref...8 sh	------	-----	-----	------	7¾ Jan	8⅝ Feb
Hartford Electric Light..25	------	-----	-----	------	68 Apr	72¼ Mar
Hartman Tobacco Co...*	------	1⅛	1⅛	200	1 Apr	2¼ Jan
Harvard Brewing Co...1	4⅛	3¾	4¼	2,600	3⅛ Jan	6¾ Mar
Hazeltine Corp...*	13¾	13¾	14	700	10¾ Jan	14⅞ Feb
Hecla Mining Co...25	11½	11½	12	4,100	11 July	17¾ Jan
Helena Rubenstein...*	------	-----	-----	------	1¼ July	3 Feb
Heyden Chemical...10	------	49	49	100	42 June	55 Jan
Hires (C E) Co cl A...*	------	28	28	100	21½ Feb	28 July
Hollinger Consol G M...5	15	15	15⅝	4,400	13½ Mar	17½ Jan
Holophane Co com...*	------	9	10	1,100	6½ June	10 Feb
Holt (Henry) & Co cl A..*	------	-----	-----	------	9¼ Mar	10 Feb
Hormel (Geo A) & Co...*	------	-----	-----	------	14¾ May	22½ Jan
Horn & Hardart...*	------	35½	36	175	29⅝ Apr	39¾ July
7% preferred...100	------	108¾	108¾	20	105 Jan	110 Apr
Hud Bay Min & Smelt...*	26	24½	26⅛	7,400	22¾ Jan	28⅝ Feb
Humble Oil & Ref...*	67⅜	66½	67¾	5,500	57 June	76½ Mar
Huylers of Delaware Inc—						
Common...1	9/16	9/16	⅝	300	½ May	2¼ Feb
7% pref stamped...100	------	12½	12½	100	10½ June	40½ Feb
7% pref unstamped..100	------	-----	-----	------	13½ June	30 Apr
Hydro Electric Securities..*	------	7⅞	8	600	6 Jan	9¾ Feb
Hygrade Food Prod...5	4⅛	4	4⅛	1,500	2⅝ Jan	7⅜ Jan
Hygrade Sylvania Corp...*	39⅞	37½	39⅞	850	32 May	40 Jan
Illinois P & L $6 pref...*	52⅜	49½	52⅜	4,660	36¾ Jan	53¾ Feb
6% preferred...100	51¾	51¼	52	300	38¼ Jan	55 Feb
Illuminating Shares cl A..*	------	-----	-----	------	52¾ Feb	53¾ Feb
Imperial Chem Industries Amer deposits rcts...£1	------	-----	-----	------	9¼ Jan	10 June
Imperial Oil (Can) coup...*	20⅞	20¾	21	2,800	20 Jan	24½ Feb
Registered...*	------	20⅞	20⅞	100	20½ Jan	24¾ Feb
Imperial Tob of Canada..5	------	-----	-----	------	13¼ Apr	14½ Mar
Imperial Tobacco of Great Britain and Ireland...£1	------	39¾	39¾	300	37 Mar	39⅞ Jan
Indiana Pipe Line...10	------	7⅛	7¼	700	5½ Jan	9¼ Feb
Indiana Service 6% pref 100	25½	24	25½	190	10 Feb	27 July
7% preferred...100	26½	25¼	27	30	14 June	27 July
Ind'po-is P & L 6½%pf100	------	-----	-----	------	92¾ Jan	99¼ July
Indian Ter Illum Oil—						
Non-voting class A...*	------	3¼	3¼	200	3¼ Jan	6¼ Jan
Class B...*	------	3⅜	3⅜	100	3¼ Jan	6½ Jan
Industrial Finance—						
V t c common...1	1½	1½	1⅝	200	1½ Jan	3¾ Jan
7% preferred...100	------	-----	-----	------	9 May	20¾ Jan
Insurance Co of N Amer..10	74	73½	75	1,250	69 Apr	84 Feb
International Cigar Mach..*	------	-----	-----	------	29 Apr	34 Jan
Internal Holding & Inv...*	------	-----	-----	------	1⅝ Apr	3¼ Feb
Internal Hydro-Elec—						
Pref $3.50 series...50	11¼	10	11¾	2,200	7 Apr	14⅜ Jan
Intl Metal Indus A...*	------	-----	-----	------	5¾ Feb	7¾ Jan
Internal Mining Corp...1	11	11	11	1,500	10¾ July	14½ Feb
Warrants...*	3¼	3⅛	3¼	800	3⅛ June	5⅞ Feb
International Petroleum...*	35¾	35¾	36	5,100	33½ Jan	39⅝ Apr
Registered...*	------	-----	-----	------	36 July	38½ Feb
International Products...*	4⅞	4½	4⅞	400	3⅝ May	7¼ Jan
6% preferred...100	------	-----	-----	------	64 Jan	64 Jan
Internatl Safety Razor B..*	------	1⅝	1⅝	200	¾ July	2¼ Jan
Internat'l Utility—						
Class A...*	------	-----	-----	------	4 Jan	14½ Feb
Class B...1	1⅛	1⅛	1⅜	2,160	9/16 Jan	2¼ Feb
$7 prior prefrred...*	------	-----	-----	------	88 June	88 June
Warrants...*	------	-----	-----	------	½ Jan	3/16 Jan
New warrants...*	------	-----	-----	------	3/16 Jan	½ Feb
International Vitamin...1	------	6⅝	7	600	6 June	9⅜ Apr
Interstate Hos Mills...*	------	29⅞	30½	200	27⅜ Feb	32 Jan
Interstate Power $7 pref..*	25	24⅝	25½	450	20 May	33½ Mar
Investors Royalty...1	½	½	½	800	½ May	¾ May
Iron Cap Copper com...10	------	-----	-----	------	¼ Jan	1⅜ Feb
Iron Fireman Mfg v t c...10	------	27½	27½	650	23¾ May	31½ Feb
Irving Air Chute...1	21	20⅜	22⅝	800	15 Jan	26½ Mar
Italian Superpower A...*	------	1¼	1¼	900	¾ May	1¾ Feb
Warrants...*	------	-----	-----	------	⅛ Apr	⅜ Feb
Jersey Central Pow & Lt—						
5½% preferred...100	85¼	85	85¼	225	70¼ Jan	86⅞ June
6% preferred...100	89	89	91½	150	76 Jan	93 May
7% preferred...100	------	98½	99	60	86 May	102½ June
Jonas & Naumburg...2.50	4¼	3⅝	4⅝	5,100	1⅝ Jan	4⅝ July
Jones & Laughlin Steel..100	34½	32	34½	1,050	30 Jan	44 Apr
Kansas City Pub Service—						
Common v t c...*	------	¾	⅞	400	⅛ Mar	1¾ Mar
V t c preferred A...*	5⅜	4⅞	5¾	900	1½ Jan	6⅞ Mar
Kansas G & E 7% pref..100	------	113	113	10	111½ Jan	113 Apr
Ken-Rad Tube & Lamp A*	------	11¾	12	400	10 July	12 July
Kingsbury Breweries...1	------	2	2	100	1¼ Jan	3⅝ Mar
Kings County Lighting—						
7% preferred B...100	------	95	95	25	95 July	95 July
5% preferred D...100	------	-----	-----	------	74 Jan	74 Jan
Kingston Products...1	4⅝	4¼	4¾	3,200	4 July	5½ June
Kirby Petroleum...1	5	4⅜	5⅛	10,100	2⅝ Jan	5⅝ Jan
Kirkland Lake G M Ltd..1	⅝	⅝	⅝	100	7/16 May	⅞ May
Klein (Emil)...*	------	-----	-----	------	18½ Jan	24 Mar
Kleinert Rubber...10	------	9½	9½	100	8 Jan	11⅝ Apr
Knott Corp common...1	------	4½	4½	100	3¾ Mar	6 Mar
Koppers Gas & Coke Co—						
6% preferred...100	------	-----	-----	------	96½ Apr	107 Feb
Kreuger Brewing...1	------	24½	25	500	14 Jan	x25 June
Lackawanna RR of NJ 101	------	-----	-----	------	74½ Jan	78 Mar
Lake Shore Mines Ltd...1	58¾	58½	59	1,000	51 Jan	60 May
Lakey Foundry & Mach...1	6¼	5⅞	6⅜	1,900	5⅜ June	8⅜ Mar
Lane Bryant 7% pref...100	------	-----	-----	------	70 Mar	90 July
Langendorf United Bak—						
Class A...1	------	-----	-----	------	12½ Jan	15½ Jan
Lefcourt Realty com...*	------	2⅛	2⅛	200	1⅜ June	4½ Jan
Preferred...*	13⅝	11¾	13⅝	200	11¾ July	25 Jan
Lehigh Coal & Nav...5	8⅛	8⅛	8⅛	2,100	6⅝ Jan	11⅝ Jan
Leonard Oil Develop...20	⅛	¾	⅛	1,200	⅛ Jan	2 Feb
Lerner Stores 6½% pref100	------	-----	-----	------	107½ Feb	111 Apr
Lion Oil Development...*	14	11⅜	14	3,600	7⅜ Jan	15 Mar
Lit Brothers com...*	------	4⅜	4⅜	100	3 May	5½ Apr
Loblaw Groceterias cl A..*	------	-----	-----	------	18¾ Jan	20¾ June
Class B...*	------	-----	-----	------	17⅛ Apr	18⅛ Feb
Lockheed Air Corp...1	10	8⅛	10⅛	12,900	6½ May	10⅞ Jan
Rights...*	------	-----	-----	------	1/16 May	1/16 June
Lone Star Gas Corp...*	12⅞	12⅛	13	6,600	9⅞ Jan	14¼ Mar
Long Island Ltg—						
Common...*	4¾	4⅜	5	10,500	3⅛ Apr	5⅜ Feb
7% preferred...100	------	92	96	600	72½ Jan	96 July
Preferred class B...100	------	83	84	825	64 Jan	84 July
Loudon Packing...*	6¾	6¾	6¾	400	6¼ July	8¾ Feb
Louisiana Land & Explor..1	12⅛	11½	12¼	11,400	9⅞ Jan	15⅜ May
Louisiana L P & L Co—						
$6 preferred...*	------	-----	-----	------	94 May	95 Jan
Lucky Tiger Comb G M..10	------	1¾	2	200	1¾ July	2⅞ Mar
Lynch Corp common...5	41½	41½	42	400	34½ Jan	55½ Feb
Mangel Stores Corp...*	------	5	5	300	4 Apr	9⅛ Jan
6½% pref w w...100	54	54	57	70	42¼ Apr	66 Feb

For footnotes see page 559

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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	
Mapes Consol Mfg. *	------	------	------	------	24⅝	Jan	27⅜	Feb
Marconi Internat Marine—								
American dep receipts £1	------	8½	8½	200	7½	July	9¼	Jan
Margay Oil Corp *	------	18	18	100	12	June	22¼	Mar
Marion Steam Shovel *	7⅜	7¼	8⅜	2,000	5	Apr	8¼	Jan
Masonite Corp common *	------	95	98	1,250	62½	Jan	100¾	Mar
Mass Util Assoc v t c 1	2¾	2½	2¾	300	1⅞	Jan	4	Feb
Massey-Harris common *	4¾	4½	5	1,600	4½	July	7⅞	Jan
Mayflower Associates *	------	52½	52½	50	50	June	64	Apr
May Hosiery Mills—								
$4 pref w w *	------	------	------	------	42	Feb	49	May
McCord Rad & Mfg B *	10	9¼	10½	1,300	8⅜	Jan	13⅞	Apr
McWilliams Dredging *	85½	85½	87¾	600	59	Jan	89½	July
Mead Johnson & Co *	101½	101½	103	600	79¾	Feb	105½	Mar
Memphis Nat Gas com 5	------	------	------	------	5¼	Jan	8⅜	Apr
Memphis P & L 7% pref *	------	------	------	------	76	Apr	82½	Mar
Mercantile Stores com *	------	34	35	1,200	20¼	Jan	35	June
7% preferred 100	------	------	------	------	89½	Feb	99½	June
Merchants & Mfg cl A 1	7	6⅞	7¼	1,200	5⅜	Apr	8½	Jan
Participating preferred *	29	29	30	100	27	May	31¼	Mar
Merritt Chapman & Scott *	------	7½	7⅞	500	3¾	Jan	10¼	Apr
6½% A preferred 100	------	------	------	------	40	Jan	62	Apr
Mesabi Iron Co *	------	------	------	------	5/16	Jan	⅞	Feb
Metrop Edison $6 pref *	------	101	101½	75	100¾	Apr	102	Feb
Mexico-Ohio Oil *	------	------	------	------	1⅞	Jan	4½	Mar
Michigan Gas & Oil *	3¾	3¾	4	3,200	1⅞	Jan	4¾	Mar
Michigan Sugar Co *	------	1⅛	1⅛	100	15/16	Jan	1⅞	Feb
Preferred 10	------	6	6	100	5½	Jan	6¾	Jan
Middle States Petrol—								
Class A v t c *	------	3¾	4	1,400	2¾	July	6	Jan
Class B v t c *	1⅛	1⅛	1¼	1,300	11/16	Jan	2⅝	Feb
Midland Oil Corp—								
$2 conv pref *	------	------	------	------	10½	Jan	13	Feb
Midland Steel Prod *	24	23¾	24¼	1,000	19	Jan	28¼	Apr
Midvale Co *	------	44	52½	500	39½	July	52¼	July
Mining Corp of Can *	------	------	------	------	1⅛	May	1½	Jan
Minnesota Mining & Mfg *	31½	30¾	32	525	22	Jan	33½	Mar
Minn Pow & Lt 7% pf 100	------	------	------	------	91½	Jan	91½	Jan
Miss River Pow 6% pf 100	------	114	115	110	109	Jan	115	July
Mock Judson Voehringer *	------	27¼	28⅞	500	15⅜	Jan	29½	Apr
Moh & Hud Pow 1st pref *	101	94	101	1,825	81	Jan	101	July
2d preferred *	90	79	90	1,000	41½	Jan	90	July
Molybdenum Corp 1	7¼	7	7⅜	5,200	6¾	July	13¼	Feb
Monroe Loan Society cl A *	4⅜	4	4⅜	900	3½	July	z5	May
Montana-Dakota Util 10	------	------	------	------	15½	July	20	June
Montgomery Ward A *	------	154½	155¼	30	142	Jan	155¼	July
Montreal Lt Ht & Pow *	------	31¼	31¼	100	30	May	34	Feb
Moody's Invest Service *	------	------	------	------	35	Feb	40	Apr
Moore Corp Ltd com *	------	------	------	------	28	Jan	38¼	June
Preferred A 100	------	------	------	------	149	June	150	Apr
Moore (Tom) Distillery 1	7⅛	7⅛	8	1,400	7⅜	July	10⅛	May
Mtge Bank of Col Am shs *	------	------	------	------	4⅛	Apr	4½	June
Mountain Producers 10	5⅛	5⅛	6	1,400	5	Jan	8⅜	Feb
Mountain Sts Tel & Tel 100	------	------	------	------	138	Apr	150	Feb
Mueller Brass Co com 1	34	34	35½	6,300	23½	Apr	35½	Feb
Nachman-Springfilled *	------	13⅛	13½	100	11¼	Jan	15½	Mar
Nat Auto Fibre A v t c *	------	37	37⅞	500	35	Apr	47	Mar
National Baking Co com 1	------	------	------	------	1¾	Feb	6	June
Nat Bellas Hess com 1	2⅜	2⅛	2⅜	8,600	1¾	Jan	2⅞	Jan
Nat Bond & Share Corp *	------	49	49½	300	42½	May	49⅞	Mar
National Candy Co com *	------	------	------	------	13	Jan	14½	May
National Fuel Gas *	18¾	18⅝	19	2,600	17⅝	May	23	Jan
National Gypsum cl A 5	48½	48½	50¼	800	45⅞	June	57	Apr
National Investors com 1	1¾	1¾	1⅞	500	1⅝	June	4⅛	Feb
$5.50 preferred 1	------	------	------	------	60	May	89	Feb
Warrants	------	⅝	¾	900	⅝	June	1⅞	Apr
Nat Leather common *	------	1¼	1¼	100	1⅛	Jan	2⅝	Jan
Nat Mfg & Stores com *	------	3½	3½	100	2	Jan	5	Feb
National P & L $6 pref *	88	86¾	90¼	2,050	74⅜	May	90¼	July
National Refining com 25	------	------	------	------	5½	Jan	8½	Mar
Nat Rubber Mach *	5	4⅝	5¼	6,800	3⅞	June	8⅜	Feb
Nat Service common 1	------	⅛	3/16	1,200	⅛	Jan	½	Feb
Conv part preferred *	------	------	------	------	9/16	Jan	2⅝	Feb
National Steel Car Ltd *	------	------	------	------	12¾	May	17¼	Jan
National Sugar Refining *	28	27½	28⅛	800	23	Jan	30	Apr
Nat Tea Co 5½% pref 10	------	------	------	------	8⅞	Feb	9	Jan
National Transit 12.50	11⅛	11⅛	11¾	800	9¼	June	15¾	Feb
Nat Union Radio Corp 1	------	⅛	15/16	500	9/16	July	2	Feb
Nebel (Oscar) Co com *	------	------	------	------	⅜	Jan	3⅜	Jan
Nebraska Power 7% pf 100	------	------	------	------	111½	Mar	113	Apr
Nehi Corp common *	9½	9⅛	9½	400	4¼	Jan	9½	July
Neisner Bros 7% pref 100	------	------	------	------	110¾	Jan	115	Apr
Nelson (Herman) Corp 5	------	12⅜	12½	200	12⅜	July	19	Feb
Neptune Meter class A *	------	10⅜	10¾	400	9	May	16	Feb
Nestle-Le Mur Co cl A *	------	2¼	2¼	100	2¼	July	4½	Feb
Nev Calif Elec com 100	------	24¼	24¼	20	11	Jan	24¼	July
7% preferred 100	------	92¾	92¾	25	74	Mar	93¼	July
New Bradford Oil 5	3	3	3⅛	600	2⅞	Jan	4½	Feb
New England T & T Co 100	------	------	------	------	123	Apr	128	Mar
New Jersey Zinc 25	78½	78½	79½	900	69½	Jan	92¾	Mar
New Mex & Ariz Land 1	------	3¼	3¼	100	1⅜	Jan	6⅝	Feb
New Haven Clock Co *	------	------	------	------	6½	Apr	10	June
Newmont Mining Corp 10	------	86½	90½	5,200	74¼	Jan	96¾	Jan
New Process common *	------	25¼	25¼	100	23½	June	26⅝	July
N Y Auction Co com *	------	------	------	------	2¾	Feb	3½	July
N Y Merchandise *	z37	37	48	400	36	Jan	52	Feb
N Y & Honduras Rosario 10	------	27	29	250	26¾	June	38	Jan
N Y Pr & Lt 7% pref 100	112½	111¾	112½	20	105	Jan	112½	July
$6 preferred *	104¾	104¾	105	100	96⅜	Jan	105	July
N Y Shipbuilding Corp—								
Founders shares 1	------	7½	8	400	6⅞	May	11⅝	Jan
N Y Steam Corp com *	------	------	------	------	14⅜	Apr	20⅜	Jan
N Y Telep 6½% pref 100	------	122	125	125	116⅜	Jan	125	July
N Y Transit 5	------	4⅞	4⅞	100	4½	Jan	6¼	Feb
N Y Wat Serv 6% pref 100	------	a56	a58	430	53½	June	75⅝	Feb
Niagara Hudson Power—								
Common 15	15⅛	13¼	15½	78,300	7¾	Apr	15½	July
Class A opt warr	⅜	⅜	7/16	2,200	5/16	May	⅝	May
Class B opt warr	2⅜	2¼	2¾	2,000	1	May	2¾	July
Niagara Share—								
Class B common 5	13⅞	13	14⅛	9,000	7¼	Jan	14⅛	July
Niles-Bement-Pond *	38½	36½	39	1,300	28½	Apr	44⅞	Mar
Nipissing Mines 5	2¾	2⅝	2¾	4,600	2¼	July	3⅛	Jan
Noma Electric 1	5¾	5¾	5¾	600	3⅞	Jan	7⅜	Mar
Nor Amer Lt & Pow—								
Common 1	4¼	4⅛	4⅜	1,700	3¼	Feb	5¼	Feb
$6 preferred *	57	53¼	57	2,350	36¼	Apr	57	July
North American Match *	------	------	------	------	35	Feb	55½	May
No Am Utility Securities *	------	4¼	4½	1,000	3¼	Jan	6¼	Jan
Nor Cent Texas Oil Co 5	------	6	6	100	3⅜	Jan	8⅜	Jan
Nor European Oil com 1	------	3/16	1/16	800	1/16	May	7/16	Jan
Nor Pennsy RR 50	------	------	------	------	98¾	Jan	98¾	Jan
Nor Ind Pub Ser 6% pf 100	------	85	85	10	71	Apr	85	July
7% preferred 100	------	------	------	------	77½	Apr	90	July
Northern N Y Utilities—								
7% 1st preferred 100	------	105	105	50	103	Jan	108¼	Mar
Northern Pipe Line 10	7	7	7⅛	1,100	4⅞	June	9¼	Feb
Nor Sts Pow com cl A 100	29	29	30¾	2,100	21½	Jan	38	Mar
Northwest Engineering *	26½	25¾	26½	800	15⅜	Jan	26½	Apr
Novadel-Agene Corp *	38½	38½	39¼	700	35¾	Jan	48	Feb
Ohio Brass Co cl B com *	------	------	------	------	26½	May	35	Jan
Ohio Edison $6 pref 100	------	108	108	100	101½	Jan	109⅜	July
Ohio Oil 6% pref 100	110¼	109½	110¼	1,100	104⅛	Jan	110¼	July
Ohio Power 6% pref 100	------	112¾	112¾	30	110	Feb	114¾	July
Ohio P S 7% 1st pref 100	109	107	109	110	101½	Jan	109	July
Oilstocks Ltd com 5	------	------	------	------	13½	Jan	15¼	Feb
Oklahoma Nat Gas com 15	12½	11¾	12½	900	10½	June	12½	July
$3 preferred 50	32⅝	30	32¾	1,450	26¼	June	32¾	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	6¼	6¼	6⅜	1,400	5½	July	9	May
Outboard Motors B com *	2¼	1⅞	2¼	1,100	1⅝	Jan	3¼	Mar
Class A conv pref *	15⅜	15	15½	600	11	Jan	17½	Mar
Overseas Securities *	6½	6¼	6½	600	5¾	June	8½	Jan
Pacific Eastern Corp 1	4⅜	4⅜	4⅞	1,600	3¾	Apr	6⅝	Feb
Pacific G & E 6% 1st pf 25	32½	32¼	32⅝	2,400	29⅜	Jan	32⅝	July
5½% 1st preferred 25	------	------	------	------	26⅞	Jan	29½	May
Pacific Ltg $6 pref *	------	106½	106½	75	104¾	Jan	107½	June
Pacific P & L 7% pref 100	------	89	89	10	77	May	90⅜	July
Pacific Public Service *	8	7⅛	8	1,500	5⅝	May	8	July
$1.30 1st preferred *	------	------	------	------	20	Apr	24	June
Pacific Tin spec stock *	40	39¼	41	250	32¼	June	51¼	Jan
Page-Hersey Tubes Ltd *	------	------	------	------	85	Apr	89	June
Pan Amer Airways 10	57⅛	56¼	57½	3,700	45¾	Jan	66¾	Feb
Pantepec Oil of Venez 1	5¼	5¼	5⅜	23,000	3¼	Jan	6⅜	May
Paramount Motor 1	4¼	4¼	4¼	100	4	May	7⅜	Mar
Patchogue Plymouth *	------	47½	47½	10	35	Feb	60	Feb
Pender (D) Grocery A *	------	30¼	30½	100	27	July	37	Jan
Class B *	------	------	------	------	4	June	6	Mar
Peninsular Telep com *	------	------	------	------	17½	Feb	20	Mar
Preferred 100	------	------	------	------	110	Jan	112	Mar
Penn Mex Fuel Co 1	------	6¼	6¼	100	5½	July	8¼	Jan
Pennroad Corp v t c 1	5⅛	4¾	5⅛	30,100	3½	Jan	5⅝	Feb
Penn Cent L & P $5 pref *	------	------	------	------	68¾	June	69½	June
$2.80 preferred *	------	------	------	------	42½	July	42⅞	July
Pa Gas & Elec class A *	18	17⅞	18	200	17	Mar	22½	Apr
Pa Pr & Lt $7 pref *	110¼	109¾	110½	370	106⅜	Jan	111½	Apr
$6 preferred *	------	106½	107	20	103	Jan	107½	June
Penn Salt Mfg Co 50	129¾	122¼	129¾	125	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 *	------	97½	98¼	500	87	Jan	98¼	July
Pepperell Mfg Co 100	72	72	74	220	55	May	74¾	July
Perfect Circle Co *	------	36¼	37	200	31½	Apr	41	Jan
Philadelphia Co com *	------	16⅛	17	600	12	Apr	18	Jan
Phila Elec Co $5 pref *	------	113¼	113¼	20	112½	Apr	116¾	Feb
Phila El Pow 8% pref 25	------	------	------	------	33⅜	June	36	Mar
Phillips Packing Co *	------	10½	11	200	9¾	June	15	Apr
Phoenix Securities—								
Common *	6¾	6½	7	3,800	4⅜	Jan	7¼	Apr
$3 conv pref ser A 10	38⅝	38⅝	38⅝	100	36	Mar	40	Feb
Pie Bakeries Inc com *	14¼	13¼	14½	1,800	9½	Jan	14⅝	July
7% preferred 100	------	------	------	------	85	June	90	June
Piedmont & Nor Ry 100	------	------	------	------	50	Jan	50	Jan
Pierce Governor com *	13½	13½	13¾	400	7⅞	Jan	18½	Feb
Pines Winterfront Co 5	------	3	3	200	2⅜	Apr	3½	Mar
Pioneer Gold Mines Ltd 1	8⅜	8⅜	8½	3,200	7⅞	July	12⅛	Jan
Pitney-Bowes Postage Meter *	8⅜	8⅜	8⅞	2,400	7½	Jan	10½	Jan
Pitts Bessem & L E RR 50	------	40	40	25	36½	Apr	40	July
Pittsburgh Forgings 1	11⅜	10⅜	11⅜	2,100	7⅜	Jan	14⅞	Feb
Pittsburgh & Lake Erie 50	85⅝	82¼	85⅝	620	66½	May	85⅝	July
Pittsburgh Plate Glass 25	131⅛	124¼	131⅜	1,800	98¼	Jan	140	Apr
Pleasant Valley Wine Co 1	------	------	------	------	1	June	3½	Jan
Plough Inc *	------	18¾	19⅝	400	18¾	July	20⅛	June
Potrero Sugar com 5	5½	5¼	5¾	3,100	3¾	Jan	6¾	Jan
Powdrell & Alexander *	------	------	------	------	23½	Jan	36½	June
New common *	9	8¾	9⅝	6,700	8½	July	9⅝	July
Power Corp of Can com *	13¾	13	13¾	125	11⅞	Jan	18½	Feb
Pratt & Lambert Co *	------	30½	32	1,100	30	July	37	Jan
Premier Gold Mining 1	2½	2⅜	2½	2,900	1¾	Jan	2½	Mar
Prentice-Hall Inc *	------	------	------	------	37½	May	41	July
Pressed Metals of Amer *	------	25½	25½	200	19¼	Jan	30¾	Apr
Rights	⅝	⅜	⅝	900	⅜	July	⅝	July
Producers Royalty 1	------	3/16	¼	1,600	3/16	May	9/16	Feb
Propper McCallum Hos'y *	------	⅜	7/16	200	⅜	June	1½	Feb
Prosperity Co class B *	12⅜	9	12⅜	2,800	8½	Apr	12⅜	July
Providence Gas *	------	------	------	------	9¾	Apr	11	June
Prudential Investors *	9⅞	9½	10⅛	600	8¾	May	11⅜	Feb
$6 preferred *	------	------	------	------	98½	Apr	102¾	Mar
Pub Serv Co of Colo—								
6% 1st preferred 100	------	------	------	------	100	Jan	105	May
7% 1st preferred 100	------	109	109	10	103¼	Mar	109	July
Pub Serv of Indiana $7 pf *	57½	57	57¾	440	37½	Jan	59	July
$6 preferred *	27	27	29½	170	14¼	Jan	29½	July
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 *	------	------	------	------	1¼	June	7¼	July
Puget Sound P & L—								
$5 preferred *	84⅛	84	84⅞	475	50⅛	Jan	87¼	July
$6 preferred *	40	39¼	41	975	22	Jan	41⅝	July
Pyle-National Co 5	------	------	------	------	14	Jan	15½	Apr
Pyrene Manufacturing 10	------	6¾	7	800	5½	Jan	9	Mar
Quaker Oats com *	------	123⅞	124½	70	115	June	137½	Jan
6% preferred 100	------	------	------	------	141	Jan	149	Apr
Quebec Power Co *	------	16	16⅝	375	14⅞	Jan	18⅜	Feb
Ry & Light Secur com *	22½	22½	22½	325	17	Jan	22	July
Ry & Util Invest cl A *	------	------	------	------	¼	Jan	2½	Jan
Rainbow Luminous Prod—								
Class A *	½	½	⅝	1,500	½	May	1⅝	Feb
Class B *	------	3/16	¼	1,800	3/16	July	⅞	Feb
Raymond Concrete Pile—								
Common *	------	------	------	------	5¼	Feb	19½	Apr
$3 conv preferred *	------	30	35½	75	25	Feb	36	Feb
Raytheon Mfg v t c 50c	5	5	5	100	2¾	Jan	7⅜	June
Red Bank Oil Co *	8¾	8¾	9	300	3	Jan	15½	Mar
Reed Roller Bit Co *	24	23¾	24½	1,900	21	June	26½	Apr
Reeves (Daniel) com *	6⅞	6½	6⅞	300	6¼	July	8¼	Mar
Reiter-Foster Oil *	½	½	⅝	1,100	9/16	Jan	1½	Mar
Reliable Stores com *	------	16¼	16⅞	1,600	12⅛	Jan	20½	Feb
Reybarn Co Inc 10	------	5¼	5¾	1,100	4¼	Jan	7	Apr
Reynolds Investing 1	2¼	2½	2¾	1,700	1⅞	Jan	3¾	Mar
Rice Stix Dry Goods *	8⅝	8⅜	9	1,100	6½	May	11	Jan
Richfield Oil pref 25	1⅜	1⅜	1½	200	1⅜	Apr	2¾	Jan
Richmond Rad com 1	------	------	------	------	3⅝	July	6½	Mar
Rochester Gas & Elec Corp								
6% preferred ser D 100	------	------	------	------	104¼	Apr	105½	May
Roosevelt Field Inc *	2⅞	2⅞	2⅞	1,100	2	Jan	4⅞	Feb
Root Petroleum Co 1	16⅝	16¼	17⅜	9,500	4½	Jan	19¼	Apr
$1.20 conv pref 20	------	18	18	100	14½	Jan	23	Apr
Rossia International *	9/16	9/16	11/16	800	5/16	Jan	1⅜	Mar
Royalite Oil *	------	------	------	------	26¾	June	39¼	Feb
Royal Typewriter *	63	62¼	67¾	2,000	38⅛	Jan	70	Apr
Russeks Fifth Ave *	------	18⅞	19	1,400	8	Mar	19	Mar
Rustless Iron & Steel *	5¾	5⅛	5⅞	4,900	3⅝	Jan	6½	July
Ryan Consol Petrol *	3½	3⅜	3½	2,200	1⅞	Jan	4¾	Apr
Safety Car Heat & Lt 100	89	83	89	300	70	Apr	92	Feb
St Anthony Gold Mines 1	------	¼	5/16	500	3/16	Jan	7/16	Feb
St Regis Paper com 5	5¼	5	5¼	20,700	3½	Jan	5¾	Jan
7% preferred 100	91	86¼	92	1,560	55	May	92	July
Salt Creek Producers 10	------	7¼	7⅜	300	7	Jan	10	Feb
Savoy Oil Co 5	------	3¼	3¼	100	1⅝	Jan	6¼	Apr
Schiff Co common *	------	34	34¼	300	26	May	34¾	Feb
Schulte Real Estate com *	------	⅜	7/16	400	7/16	Jan	1½	Feb
Scoville Manufacturing 25	------	32	33½	500	30	Apr	41½	Feb
Scranton Spring Brook Water Co $6 pref *	67½	67½	67½	25	42	Jan	67½	July
Securities Corp General *	4¼	3⅞	4¼	2,900	2⅞	Jan	5¾	Feb
Seeman Bros Inc *	------	44⅜	44⅜	100	41⅜	Apr	46½	Jan
Segal Lock & Hardware *	2⅝	2½	2¾	2,300	1¼	Jan	4½	Mar
Seiberling Rubber com *	------	2¼	2½	800	2	Jan	4¾	Feb
Selby Shoe Co *	------	34½	35¼	150	30⅝	Jan	40	Mar
Selected Industries Inc—								
Common 1	3¼	3⅛	3⅜	4,700	2⅝	Jan	4⅝	Feb
$5.50 prior stock 5	------	85	85	10	81	Jan	92	June
Allotment certificates *	------	88	89½	500	78	Jan	95	Mar

For footnotes see page 559

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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	------	9/16	⅝	300	½ Apr	1⅝ Feb
Seton Leather com *	13½	12⅜	14	3,800	7⅛ Jan	15 Apr
Shattuck Denn Mining 5	7⅜	6½	7½	7,800	4½ Feb	8¼ Apr
Shawinigan Wat & Pow *	19¼	19¼	19¾	300	18⅝ July	23⅛ Feb
Shenandoah Corp com 1	2½	2¼	2½	500	1¾ Apr	4⅛ Jan
$3 conv pref 25	------	49½	49¾	300	47½ Jan	55 Apr
Sherwin-Williams com 25	139¾	137	139¾	900	117 May	145½ Apr
5% cum preferred 100	111¾	111¾	111¾	10	110 July	116 Apr
Sherwin-Williams of Can *	------	------	------	------	16 June	20⅛ Jan
Singer Mfg Co 100	------	347	350	40	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 *	------	21¾	23	400	19 Jan	34⅞ Mar
Sonotone Corp 1	2⅜	2¼	2½	3,200	1¾ Jan	3½ Feb
Southern Calif Edison—						
5% original preferred 25	39½	38	39½	20	34½ Feb	41½ Apr
6% preferred B 25	------	28¾	28¾	100	27½ Mar	29¾ July
5½% pref series C 25	------	28	28¼	500	25⅝ Jan	28¼ July
Southern Colo Pow cl A 25	------	------	------	------	2⅝ May	6¾ July
7% preferred 100	------	------	------	------	76½ July	76½ July
Southern N E Telep 100	------	------	------	------	141 May	149 Feb
Southern Pipe Line 10	------	4¼	4½	300	3¼ June	7⅞ Feb
Southern Union Gas *	------	------	------	------	1 Jan	2⅜ Feb
Southland Royalty Co 5	7¾	7¾	7¾	300	6¼ Jan	11¼ Mar
South Penn Oil 25	39⅜	39	39½	1,100	32½ Jan	40½ Mar
So'west Pa Pipe Line 50	------	------	------	------	48 July	60 May
Spanish & Gen Corp—						
Am dep rcts ord bear £1	------	------	------	------	⅛ Feb	⅞ Feb
Am dep rcts ord reg £1	⅛	⅜	⅝	2,400	¼ Jan	⅞ Feb
Spencer Chain Stores *	9⅝	9½	9¾	1,600	9½ July	10⅛ June
Square D class A pref *	31½	30¾	31½	800	29 Jan	33⅜ Feb
Stahl-Meyer Inc com *	------	------	------	------	2⅜ Apr	4½ Jan
Standard Brewing Co *	------	⅝	¾	200	½ July	1¼ Feb
Standard Cap & Seal com 5	------	------	------	------	33 Jan	41½ Feb
Standard Dredging Co—						
Common *	------	------	------	------	3¾ Mar	6¾ Apr
Conv preferred *	------	14⅛	14⅛	100	12¼ July	18½ Apr
Stand Investing $5.50 pf *	------	43	43½	250	35¼ Jan	49⅛ Feb
Standard Oil (Ky) 10	18⅛	18¾	19	2,000	17⅜ Apr	23⅜ Jan
Standard Oil (Neb) 25	------	13	13	1,100	11 July	14⅜ Feb
Standard Oil (Ohio) com 25	33½	29	34½	6,000	21¾ Jan	36¼ Apr
5% preferred 100	------	106	106	50	97 Jan	106 July
Standard P & L 1	3¾	3¾	3¾	1,200	2⅜ May	4¾ Jan
Common class B *	3¾	3¾	3¾	700	2¼ Apr	4¾ Feb
Preferred *	------	49	49	150	25 Apr	50 July
Standard Silver Lead 1	⅜	⅜	7/16	700	⅜ Jan	⅝ Jan
Steel Co of Can Ltd *	------	------	------	------	59 Mar	63 Feb
Stein (A) & Co common *	------	17	17¼	200	13¼ Jan	18½ Apr
6½% preferred 100	------	------	------	------	------	------
Sterchi Bros Stores *	6¾	6⅜	7	2,600	3¼ Jan	7½ Feb
1st preferred 50	------	------	------	------	29 May	41½ June
2d preferred 20	------	13	13	100	6 June	13 July
Sterling Brewers Inc 1	6¾	6⅜	6⅞	6,200	4½ Jan	6⅞ Mar
Stetson (J B) Co com *	------	18	18	50	16¾ June	25¾ Jan
Stinnes (Hugo) Corp 5	------	2¼	2¼	100	1 Jan	2¾ June
Strook (S) & Co *	28½	27½	28½	450	18 Feb	30 June
Stutz Motor Car *	2⅛	2⅛	2½	1,800	1½ Jan	4½ Apr
Sullivan Machinery *	18	17⅞	18½	500	15¼ Feb	22½ Feb
Sun Investing common *	------	------	------	------	6½ Jan	9⅜ Feb
Sunray Oil 1	4½	3⅞	4⅛	16,300	2⅝ Jan	5 Apr
Rights	------	------	------	------	r1/32 June	r1/32 June
Sunshine Mining Co 10c	13¼	13¼	14¼	6,000	12⅜ July	24⅞ Jan
Swan Finch Oil Corp 15	------	------	------	------	5⅛ Mar	6¼ Jan
Swiss Am Elec pref 100	72½	72	74	350	52 Jan	76 June
Swiss Oil Corp 1	5¼	5	5⅜	7,400	4½ Jan	6 Mar
Syracuse Ltg 6% pref 100	------	------	------	------	102 Mar	102 Mar
Taggart Corp common *	9⅞	8⅜	10⅛	11,400	5 Apr	10⅛ July
Talcott (J) Inc 5½% pf 50	53	52¼	53	225	51½ June	54 July
Tampa Electric Co com *	------	38	39½	520	35⅛ Jan	39½ Jan
Tastyeast Inc class A 1	3¼	3	3⅜	18,200	2½ Feb	4⅛ Mar
Taylor Distilling Co 1	4¼	4	4¼	4,200	3⅞ July	6⅜ May
Technicolor Inc common *	25¾	25¾	27	3,800	17¾ Jan	32½ Mar
Teck-Hughes Mines 1	6⅛	6	6⅜	8,800	4⅜ Mar	6⅜ July
Tenn El Pow 7% 1st pf 100	------	77⅛	79¾	250	66 May	79¾ July
Tenn Products Corp com *	------	⅜	½	1,300	½ Jan	1½ Feb
Texas Gulf Producing *	5¼	5¼	5⅞	8,400	4⅜ Apr	7½ Feb
Texas P & L 7% pref 100	------	109	109	20	100¼ Apr	109 June
Texon Oil & Land Co *	6	5⅜	6⅛	2,200	5⅞ July	9¾ Feb
Thermoid 7% pref 100	55	53¾	55	300	52 June	68⅛ Mar
Tilo Roofing Inc 1	------	11¾	12	400	11¾ July	12½ July
Tishman Realty & Const *	------	7	7½	500	⅝ June	10 July
Tobacco Allied Stocks *	------	67	67	100	65 Jan	67 July
Tobacco Prod Exports *	3⅞	3¾	4	6,400	2½ Mar	4 Jan
Tobacco Securities Trust						
Am dep rcts ord reg £1	------	------	------	------	19¾ Mar	21⅞ Feb
Am dep rcts def reg £1	------	------	------	------	5⅛ Mar	5⅜ Jan
Todd Shipyards Corp *	43¼	42⅜	43¼	300	32¾ Jan	48¾ Feb
Toledo Edison 6% pref 100	------	------	------	------	103 Jan	106 Apr
7% preferred A 100	------	------	------	------	107 Mar	113 Apr
Tonopah Belmont Devel 1	------	------	------	------	1/16 June	⅜ Feb
Tonopah Mining of Nev 1	------	------	------	------	¾ Jan	1¼ Feb
Trans Lux Pict Screen—						
Common 1	4⅛	3¾	4⅛	5,500	3¼ Jan	5½ Jan
Tri-Continental warrants	------	3⅛	3⅜	1,000	1¾ Jan	5½ Feb
Triplex Safety Glass Co—						
Am dep rcts for ord reg	------	------	------	------	21½ Mar	26¼ July
Tri-State T & T 6% pref 10	------	------	------	------	11¼ Mar	11¾ Mar
Trunz Pork Stores *	------	------	------	------	10 Jan	13 Feb
Tubize Chatillon Corp 1	7⅛	7⅛	8¼	2,400	6 May	9¾ Mar
Class A 1	36¾	34½	37	700	23½ Jan	37½ Mar
Tung-Sol Lamp Works 1	11⅞	10⅜	12	4,700	8¾ Apr	14¾ Feb
80c div pref *	------	13½	14	1,000	12½ Apr	16½ Feb
Twin Coach Co *	14½	14½	15⅜	8,400	11½ Apr	16⅞ Mar
Ulen & Co 7½% pref 25	------	------	------	------	7 June	7 June
Unexcelled Mfg Co 10	------	2¼	2¼	100	2¼ July	4½ Feb
Union American Inv'g *	35¾	31	35¾	1,400	25½ May	35¾ July
Union Gas of Canada *	14¼	13¾	14⅜	700	8⅞ Jan	14⅜ July
United Aircraft Transport Warrants	19½	18½	19½	1,700	12 Apr	22 Mar
United Chemicals com *	------	------	------	------	7¼ Apr	10 Jan
$3 cum & part pref *	------	------	------	------	35¼ Feb	42½ Jan
United Corp warrants	2	1⅞	2	2,400	1¼ Apr	2¾ Jan
United Elastic Corp *	------	8½	8½	100	8 July	10¼ Mar
United Gas Corp com 1	8	7⅞	8½	30,700	4 Jan	9¼ Mar
Pref non-voting *	116	115	118	6,900	81¼ Jan	118 July
Option warrants	2	2	2⅛	6,100	⅝ Jan	2½ Mar
United G & E 7% pref 100	------	------	------	------	86½ Jan	93 July
United Lt & Pow com A *	8¾	8½	8½	17,800	3¾ Jan	8½ July
Common class B *	9¼	8½	9⅜	600	5¾ Jan	9½ July
$6 conv 1st pref *	67	66½	68	3,500	29¼ Jan	68 July
United Milk Products *	------	17	18	75	6¾ Jan	19 July
$3 preferred *	------	------	------	------	43 Jan	55 May
United Molasses Co—						
Am dep rcts ord reg £1	------	5⅞	6	700	5⅜ Jan	6⅝ Jan
United N J RR & Canal 100	------	------	------	------	257 June	257 June
United Profit Sharing *	1⅛	1⅛	1⅛	100	⅞ June	1¾ Jan
Preferred 10	------	------	------	------	8 Jan	10 Feb
United Shipyards com B 1	------	1⅞	2	200	1⅞ July	3½ May
United Shoe Mach com 25	89½	88¼	89½	1,200	83 Jan	90 Jan
Preferred 25	------	40¾	40¾	10	38¾ Jan	42 May
U S Dairy Prod class A *	------	------	------	------	1 Apr	2⅞ Feb
Class B *	------	------	------	------	⅜ Jan	1½ Feb
U S Finishing common *	------	2⅜	2⅞	400	¾ May	2⅞ July
Preferred 100	------	------	------	------	2¾ July	6½ Mar
U S Foil Co class B 1	16½	16½	17½	3,500	14⅛ July	24¼ Jan

For footnotes see page 559

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 *	2½	2⅛	2½	800	1¾ Jan	3¼ Feb
1st pref with warr *	86	83¼	85¾	1,500	70 May	85¾ July
U S Lines pref *	2¼	1⅞	2¼	2,500	1⅛ Jan	3⅜ Feb
U S Playing Card 10	------	29	29	50	27 June	35½ Feb
U S Radiator Corp com *	------	------	------	------	3 June	7¾ Jan
7% preferred 100	------	24¼	24¼	25	19 May	41½ Jan
U S Rubber Reclaiming *	------	2¾	2¾	100	1 Jan	4⅝ Apr
U S Stores Corp com *	------	------	------	------	⅜ May	1¼ Feb
United Stores v t c *	------	15/16	1	700	⅝ Jan	1½ Feb
United Verde Exten 50c	3⅝	3½	3⅝	1,500	3 Jan	4¾ Mar
United Wall Paper *	4⅝	4⅝	5	9,800	3¾ Jan	6¾ Mar
Universal Consol Oil 10	------	------	------	------	7¾ Jan	27 June
Universal Insurance *	------	22	22	50	18 Feb	22½ Jan
Universal Pictures com 1	------	9	9	100	5¼ June	12½ Mar
Universal Products *	------	23⅞	23⅞	300	22½ Apr	32 Jan
Utah Apex Mining Co 5	1	1	1⅛	1,100	¾ Jan	2¼ Jan
Utah Pow & Lt $7 pref *	77	75	77	325	46 Jan	77 July
Utah Radio Prod *	------	------	------	------	2¾ May	4 Feb
Utica Gas & Elec 7% pf 100	------	------	------	------	93 May	101 Feb
Utility Equities Corp *	4½	4⅛	4¾	1,300	3⅛ May	5¼ Jan
Priority stock *	------	79	82	800	73¼ May	83 Jan
Utility & Ind Corp *	1	1	1	700	⅞ Jan	2⅛ Jan
Conv preferred *	3⅞	3⅞	4	600	3 May	6⅛ Jan
Util Pow & Lt common 1	1¾	1¾	2	5,300	1⅛ Jan	3 Feb
Class B 1	3	3	3	100	3 July	3 July
7% preferred 100	28½	28¼	30½	3,475	18 Jan	32¼ Feb
Venezuela Mex Oil Co 10	------	3	3	200	2¾ Apr	3½ Mar
Venezuelan Petrol 1	1½	1⅜	1½	2,700	1⅜ July	3 Feb
Va Pub Serv 7% pref 100	------	------	------	------	81 Apr	91½ July
Vogt Manufacturing *	24	24	25	300	18 May	27 Feb
Waco Aircraft Co *	7	6¾	7	200	5¼ June	10⅛ Mar
Wahl (The) Co common *	------	------	------	------	4¾ May	5⅝ Feb
Waitt & Bond class A *	------	------	------	------	8 Mar	10¼ Jan
Class B *	------	------	------	------	1⅝ Jan	2⅞ Feb
Walker Mining Co 1	------	1¾	1¾	100	1¼ June	2½ Jan
Wayne Pump common 1	33⅛	32¾	33⅞	7,300	19 Jan	36½ June
Western Air Express 1	9	8½	9¾	1,600	4½ Jan	10⅜ Feb
Western Auto Supply A *	49¾	45	51	1,950	37¼ Jan	51 July
Western Cartridge pref 100	------	102	102	25	100 Jan	102⅛ July
Western Grocery Co 20	------	------	------	------	6⅞ June	7 May
Western Maryland Ry—						
7% 1st preferred 100	------	75	75	20	66 Apr	78 Jan
Western Tab & Sta v t c *	------	------	------	------	15⅝ Jan	27 July
Westmoreland Coal Co *	------	------	------	------	7½ May	7½ May
Westmoreland Co *	------	------	------	------	9⅜ May	9⅜ May
West Texas Util $6 pref *	------	------	------	------	64 Mar	70¾ July
Westvaco Chlorine Prod—						
7% preferred 100	------	------	------	------	100 May	104½ Mar
West Va Coal & Coke *	3⅛	2⅞	3⅛	800	2⅝ June	5⅞ Feb
Williams (R C) & Co *	------	------	------	------	7¾ Apr	10 Apr
Williams Oil-O-Mat Ht *	14⅜	14	14⅜	1,600	10⅝ May	14⅜ July
Wil-low Cafeterias Inc 1	------	------	------	------	1 Apr	3 Feb
Conv preferred *	------	7⅛	7⅜	100	6½ June	15¾ Feb
Wilson-Jones Co *	------	32	32	100	30 July	40 Jan
Wisc Pr & Lt 7% pref 100	91¼	91¼	91¼	10	80 Feb	91¼ July
Wolverine Portl Cement 10	------	3⅞	4⅛	500	3½ Jan	7 Mar
Woodley Petroleum 1	7⅛	7⅛	8	600	5⅝ Jan	11 Mar
Woolworth (F W) Ltd—						
Amer deposit rcts 5s	------	35⅛	35⅛	200	29 Jan	35½ July
Wright-Hargreaves Ltd *	8¼	8⅛	8¼	11,700	7½ Mar	9½ Feb
Yukon Gold Co 5	------	2¼	2½	500	1⅝ June	4⅛ Feb
BONDS—				$		
Abbot's Dairy 6s 1942	------	‡104	105¼	------	104 Apr	107 Feb
Alabama Power Co—						
1st & ref 5s 1946	106	105¼	107	34,000	102½ Jan	107 July
1st & ref 5s 1951	103¼	102½	103⅜	63,000	96¾ Feb	103⅜ July
1st & ref 5s 1956	102	101	102	27,000	96 Feb	102 July
1st & ref 5s 1968	93	91	93⅜	70,000	84 Mar	95 Feb
1st & ref 4½s 1967	88⅜	85¾	88⅜	260,000	79¼ May	91⅞ Feb
Aluminum Co s f deb 5s '52	------	107½	107½	3,000	105⅞ May	108½ Mar
Aluminium Ltd deb 5s 1948	105¼	105⅛	105⅜	3,000	103½ Feb	105⅝ June
Amer Com'ity Pow 5½s'53	10	10	10	3,000	3½ Jan	11 July
Am El Pow Corp deb 6s '57	------	22¼	23	23,000	13⅛ Jan	28½ Feb
Amer G & El deb 5s 2028	108	107⅜	108	61,000	106 Jan	108½ Mar
Am Pow & Lt deb 6s 2016	101⅜	100¾	102½	152,000	92⅛ Jan	103⅛ June
Amer Radiator 4½s 1947	103	103	103¼	14,000	102⅝ Jan	105¼ Jan
Am Roll Mill deb 5s 1948	103⅝	103	103⅝	37,000	103 June	105 Mar
Amer Seating 6s stp 1946	------	104⅜	104½	2,000	102 May	107¼ Feb
Appalachian El Pr 5s 1956	105¾	105¾	106	20,000	104½ Apr	106⅞ May
Appalachian Power 5s 1941	------	‡108	109½	------	107¼ Feb	108½ Jan
Debenture 6s 2024	------	116½	116½	3,000	113⅜ Feb	117 Apr
Arkansas Pr & Lt 5s 1956	103¼	102½	103½	108,000	98 Feb	103½ July
Associated Elec 4½s 1953	62⅛	61⅜	62½	87,000	55½ May	65½ Feb
Associated Gas & El Co—						
Conv deb 5½s 1938	73½	73½	73¾	18,000	35½ Jan	80½ July
Conv deb 4½s C 1948	------	47¾	48½	11,000	28½ Mar	54 July
Conv deb 4½s 1949	48⅜	47¾	48⅜	68,000	27¼ Mar	54 July
Conv deb 5s 1950	50½	50½	51¾	76,000	30 Jan	57¼ July
Debenture 5s 1968	49¾	49	50⅜	195,000	29 Mar	57 July
5s registered 1968	------	49	49⅜	2,000	30½ Jan	55 July
Conv deb 5½s 1977	------	53	54¾	34,000	33 Mar	59 July
Assoc Rayon 5s 1950	90½	88⅝	90¾	82,000	75 Jan	91 June
Assoc T & T deb 5½s A '55	------	88	89⅜	40,000	78 Jan	91½ Mar
Atlanta Gas Lt 4½s 1955	103	102½	103	9,000	100¼ May	104 July
Atlas Plywood 5½s 1943	------	98⅞	99½	5,000	96¾ Jan	101 Apr
Baldwin Locom Works—						
6s with warrants 1938	100½	95	100½	35,000	77½ Apr	108 Mar
6s stamped w w 1938	100	96½	100	10,000	79 Apr	100 July
6s without warrants 1938	97	91	98½	205,000	73¼ Apr	100¼ Mar
6s stamped x w 1938	97⅞	91¾	98⅛	272,000	75 Apr	98⅛ July
Bell Telep of Canada—						
1st M 5s series A 1955	115⅝	115⅝	116⅜	11,000	114⅜ Jan	117 Mar
1st M 5s series B 1957	120¼	120¼	120⅜	10,000	116 Jan	121 Mar
5s series C 1960	------	‡122¼	122½	------	116¾ Jan	123¼ May
Bethlehem Steel 6s 1998	139	138¾	139	7,000	134 Jan	145 Mar
Binghamton L H & P 5s '46	------	106	106	1,000	105¾ Feb	107 Apr
Birmingham Elec 4½s 1968	94½	92¾	94½	106,000	89¼ Jan	94¾ Feb
Birmingham Gas 5s 1959	------	85¼	85⅞	11,000	76 Jan	87¼ Feb
Boston Consol Gas 5s 1947	------	‡105	105⅝	------	105 32 July	109 Jan
Broad River Pow 5s 1954	------	‡97	98½	------	89¾ Jan	103½ June
Buffalo Gen Elec 5s 1939	------	‡107½	108¾	------	105½ Apr	109 Jan
Gen & ref 5s 1956	------	‡104	------	------	104 Apr	108 Feb
Canada Northern Pr 5s '53	104	103⅞	104¼	24,000	102⅞ Mar	104⅜ Apr
Canadian Pac Ry 6s 1942	113⅜	112¾	113⅜	40,000	109⅜ Apr	116½ Mar
Carolina Pr & Lt 5s 1956	104	104	104¼	55,000	98½ Jan	104⅜ July
Cedar Rapids M & P 5s '53	------	112⅛	112⅛	1,000	111¾ Jan	113⅞ Feb
Cent Ariz Lt & Pr 5s 1960	------	106¼	106½	20,000	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	103¾	103½	103¾	17,000	100¾	Jan	105½	Mar
1st & ref 4½s ser F 1976	103¾	100½	101⅞	148,000	94	Jan	102¼	July
5s series G 1968	103½	103½	104⅛	17,000	99¾	Jan	104⅛	July
4½% series H 1981	------	100½	100¾	5,000	93¾	Jan	101	July
Cent Maine Pr 4½s E 1957	------	‡103¾	104	------	102¾	Apr	104¾	Apr
Cent Ohio Lt & Pr 5s 1950	101¼	100⅞	101¼	35,000	96	May	101¼	July
Cent Power 5s ser D 1957	------	89⅛	89½	4,000	88½	June	95	Feb
Cent Pow & Lt 1st 5s 1956	94⅜	93¼	94¼	146,000	82⅞	Jan	94¼	July
Cent States Elec 5s 1948	71⅝	71½	73	97,000	61	Apr	75⅝	Feb
5½s ex-warrants 1954	74	73⅜	75⅜	271,000	62¾	May	78¼	Jan
Cent States P & L 5½s '53	74	73	74⅜	57,000	65	Apr	80¼	Feb
Chic Dist Elec Gen 4½s '70	------	105½	105⅞	6,000	104¾	Apr	106¼	Jan
6s series B 1961	------	‡106	106⅛	------	106	June	106	June
Chic Jct Ry & Union Stock Yards 5s 1940	------	111	111¼	5,000	109¼	Jan	111½	Apr
Chic Pneu Tools 5½s 1942	102½	102½	102½	5,000	101½	Apr	104	June
Chic Rys 5s ctfs 1927	75¾	74½	76	47,000	67	Apr	80	Jan
Cincinnati St Ry 5½s A '52	96¾	95½	96¼	16,000	86¼	Jan	96½	Mar
6s series B 1955	------	98	98½	2,000	93	Jan	98½	July
Cities Service 5s 1966	84½	84½	85½	9,000	69¾	Jan	86½	June
Conv deb 5s 1950	82⅞	82½	83½	351,000	69¾	Jan	85½	July
Cities Service Gas 5½s '42	102¾	102¾	103⅜	62,000	97¾	Jan	103¾	July
Cities Service Gas Pipe Line 6s 1943	103¼	103⅛	103⅞	34,000	102	Mar	105	May
Cities Serv P & L 5½s 1952	78⅝	78½	79½	325,000	65½	Jan	80¼	July
5½s registered 1952	78½	78½	78½	5,000	78½	July	78½	July
5½s 1949	78⅝	78¼	79¼	131,000	66¼	Jan	80⅜	July
Commers & Privat 5½s '37	------	50½	50½	1,000	34	Feb	51	June
Commonwealth Edison—								
1st M 5s series A 1953	111½	111¼	112	4,000	110¼	Apr	113	June
1st M 5s series B 1954	------	111⅝	111⅝	4,000	110½	Mar	113½	Jan
1st 4½s series C 1956	------	111⅜	111⅜	1,000	110⅝	Jan	113¼	Mar
1st 4½s series D 1957	110⅜	110⅜	111	42,000	110	July	113	Mar
1st M 4s series F 1981	107	106½	107	60,000	105¼	Jan	108	May
3¼s series H 1965	105⅜	105⅜	105¾	22,000	103¾	Jan	106½	Jan
Com'wealth Subsid 5½s '48	103⅜	103½	104½	38,000	102¾	Apr	105	Feb
Community Pr & Lt 5s '57	75½	75	76¼	62,000	63½	Jan	77¾	July
Connecticut Light & Power 7s series A 1951	------	‡125½	-----	------	124	May	127¾	Mar
4½s series C 1956	------	‡106⅜	108	------	106½	Mar	109	Jan
5s series D 1962	------	107¼	107⅝	21,000	106	May	109	Jan
Consol Gas (Balt City)—								
5s 1939	------	110⅜	111⅛	5,000	110⅜	July	112⅝	May
Gen mtge 4½s 1954	------	122½	122½	4,000	120	Jan	124½	July
Consol Gas El Lt & P (Balt) 1st ref s f 4s 1981	107¾	107⅝	108	11,000	106	Mar	110	Feb
Consol Gas Util Co—								
1st & coll 6s ser A 1943	95¼	95	95¼	3,000	88	Jan	100¼	Mar
Conv deb 6½s w w 1943	36	35½	36	13,000	29½	Jan	48	Jan
Consol Pub 7½s stmp 1939	------	100	100	28,000	96	Jan	101¾	June
Cont'l Gas & El 5s 1958	93	92⅜	93¼	186,000	85½	Jan	93¾	June
Crane Co 5s Aug 1 1940	------	101¼	101¾	4,000	101¼	June	104	Jan
Crucible Steel 5s 1940	103	103	103	2,000	102	Mar	104	Apr
Cuban Telephone 7½s 1941	------	99	99	1,000	88½	Jan	102½	June
Cuban Tobacco 6s 1944	------	77⅜	77½	17,000	70	Jan	83¾	Apr
Cumberld Co P & L 4½s '56	------	106	106	15,000	105½	Mar	107¼	June
Dallas Pow & Lt 6s A 1949	------	108	108½	5,000	106	Apr	110	Jan
5s series C 1952	------	‡106½	107	------	106	Mar	108	May
Delaware El Pow 5½s 1959	104¼	104¼	104½	22,000	102½	May	105¾	Apr
Denver Gas & Elec 5s 1949	------	107¾	108	3,000	107¾	May	109	Feb
Derby Gas & Elec 5s 1946	103	102¾	103	11,000	99½	Jan	103¼	Apr
Det City Gas 6s ser A 1947	------	106¾	107	4,000	105¼	Jan	107½	Mar
5s 1st series B 1950	105¾	105½	105¾	24,000	102½	Jan	106½	July
Detroit Internat Bridge—								
6½s Aug 1 1952	6½	6⅜	6⅞	5,000	4½	Jan	11	Feb
Certificates of deposit	------	6	6	2,000	4½	May	10¾	Feb
Deb 7s Aug 1 1952	1⅞	1⅞	1⅞	1,000	⅞	Jan	3	Jan
Certificates of deposit	------	‡1	1¼	------	⅞	Jan	2½	Jan
Dixie Gulf Gas 6½s 1937	------	‡102	102½	------	101¾	Jan	103¼	Feb
Elec Power & Light 5s 2030	88½	87⅝	89⅞	224,000	74	Jan	92⅛	June
Elmira Wat Lt & RR 5s '56	------	‡107¼	109	------	99¾	Mar	107½	June
El Paso Elec 5s A 1950	104¼	104	104¼	10,000	102¾	Jan	105	Feb
El Paso Natural Gas—								
6½ with warrants 1943	------	140½	141¾	5,000	106¾	Jan	141¾	July
Deb 6½s 1938	------	130⅜	130⅜	1,000	105½	Mar	130⅜	July
Empire Dist El 5s 1952	102⅞	102½	103	28,000	98¾	Jan	103¼	July
Empire Oil & Ref 5½s 1942	88¼	88¼	89¼	38,000	80¼	Jan	92	Jan
Ercole Marelli Elec Mfg—								
6½s series A 1953	------	‡63	69½	------	40½	Jan	69	June
Erie Lighting 5s 1967	------	‡107	-----	------	105½	Jan	108	June
European Elec Corp Ltd—								
6½s 1965	------	105	105	5,000	75¼	Jan	105⅞	June
European Mtge Inv 7s C'67	------	31	31	1,000	31	July	39¾	Jan
Fairbanks Morse 5s 1942	------	101½	101½	1,000	101½	July	104½	Apr
Farmers Nat Mtge 7s 1963	------	‡26½	-----	------	28	July	28½	June
Federal Sugar Ref 6s 1933	------	1½	1½	3,000	1¼	Apr	5¼	Feb
Federal Water Serv 5½s '54	92¾	90	92¾	38,000	75½	Jan	92¾	July
Finland Residential Mtge Banks 6s-5s stmpd 1961	------	100¾	100¾	2,000	99½	Feb	101	May
Firestone Cot Mills 5s 1948	102½	102	102½	37,000	102	July	105¾	Feb
Firestone Tire & Rub 5s '42	------	103½	103½	4,000	102¾	July	106½	Feb
First Bohemian Glass 7s '57	------	‡93	-----	------	91	Jan	95½	Jan
Fla Power Corp 5½s 1979	104¼	104	104¼	27,000	100	Jan	105¾	Mar
Florida Power & Lt 5s 1954	97¼	97	97¾	177,000	90¾	Apr	98	Feb
Gary Electric & Gas—								
5s ex-warr stamped 1944	97¼	96½	97½	54,000	88¾	Jan	98	July
Gatineau Power 1st 5s 1956	99¼	98⅞	99¼	59,000	92¼	Jan	99¾	Mar
Deb gold 6s June 15 1941	95¼	95	95½	3,000	83¾	Jan	97¼	June
Deb 6s series B 1941	------	94¼	94⅜	5,000	82	Jan	96½	June
General Bronze 6s 1940	------	97	97¾	6,000	96	July	102¾	Mar
General Pub Serv 5s 1953	101½	101	101½	31,000	98	May	102½	Mar
Gen Pub Util 6½s A 1956	94	94	95½	58,000	79	Jan	96	July
General Rayon 6s A 1948	64	64	64	9,000	30	Jan	65	May
Gen Vending Corp 6s 1937	------	27	27¼	8,000	22½	June	27¼	July
Certificates of deposits	------	‡27	28	------	20	June	27	Apr
Gen Wat Wks & El 5s 1943	90⅜	89¾	91¼	27,000	86	May	94	Feb
Georgia Power ref 5s 1967	101½	100⅞	101⅝	110,000	95¾	Mar	102½	July
Georgia Pow & Lt 5s 1978	------	85	86¾	11,000	79	Apr	93	Feb
Gesfurel 6s 1953	------	31½	31½	1,000	29	May	38½	Mar
Glen Alden Coal 4s 1965	90	87½	90	141,000	85	Apr	90½	Jan
Gobel (Adolf) 4½s 1941	------	84	86⅞	5,000	84	July	103	Mar
Grand Trunk West 4s 1950	------	101	101½	13,000	90	Jan	102½	Mar
Gt Nor Pow 5s stmp 1950	------	‡106	109	------	106	Apr	108	Feb
Grocery Store Prod 6s 1945	67½	66¼	67½	4,000	64	July	82½	Mar
Guantanamo & West 6s '58	------	56	56¾	9,000	44	Jan	60	Mar
Guardian Investors 5s 1948	------	72½	73	8,000	56¾	Jan	75	Feb
Gulf Oil of Pa 5s 1947	------	104	104	4,000	104	July	107⅞	Feb
Gulf States Util 5s 1956	*105¼	105	105½	7,000	104¼	Apr	106⅝	Feb
4½s series B 1961	103¼	103¼	103¼	10,000	102¾	Jan	103¾	Mar
Hackensack Water 5s 1938	------	109¾	110⅞	12,000	108¾	Jan	110⅞	July
5s series A 1977	------	‡105¾	106½	------	105¾	Jan	107½	Jan
Hall Print 6s stmp 1947	92⅜	91¾	92⅞	41,000	72	Jan	93¾	Feb
Hamburg Elec 7s 1935	------	‡29	33	------	25	May	43½	Jan
Hamburg El Underground & St Ry 5½s 1938	------	‡23	28	------	21¾	June	32¼	Jan
Hood Rubber 7s 1936	------	‡101¾	102¼	------	101⅞	July	104¾	Jan
Houston Gulf Gas 6s 1943	105½	104¾	105½	18,000	103¼	May	107¼	July
6½s with warrants 1943	102½	102½	102½	2,000	97½	Jan	103½	July
Houston Light & Power—								
1st 5s series A 1953	------	‡107	-----	------	104½	Mar	108¼	Mar
1st 4½s series D 1978	------	103½	103⅞	16,000	103	Mar	107½	Mar
1st 4½s series E 1981	------	105¼	105½	2,000	104	Mar	106	Mar
Hydraulic Pow 5s 1950	------	‡112	-----	------	111½	June	114	Jan
Ref & impr 5s 1951	------	‡107	-----	------	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	------	75¾	76¼	10,000	56¼	Jan	82	Feb
6s series B 1949	------	75¾	76	3,000	58	Jan	81¼	Feb
Idaho Power 5s 1947	------	‡108½	-----	------	107	Mar	109	Jan
Illinois Central RR 6s 1937	97¾	96¾	97¾	26,000	82¼	Jan	98	July
Ill Northern Util 5s 1957	------	106⅜	106⅜	1,000	106	Jan	109	Feb
Ill Pow & L 1st 6s ser A '53	105½	105	105½	64,000	101⅝	Jan	106	June
1st & ref 5½s ser B 1954	104½	104½	105	44,000	99	Jan	105¼	July
1st & ref 5s ser C 1956	101¼	101	101¾	101,000	95	Jan	102	July
S f deb 5½s May 1957	97¼	97¼	97⅞	14,000	86	Jan	97⅝	July
Indiana Electric Corp—								
6s series A 1947	101	100½	101½	5,000	96	Jan	102	Jan
6½s series B 1953	------	102½	103	2,000	100	Jan	104	Feb
5s series C 1951	93¾	92	94	26,000	86¾	Jan	97	Feb
Indiana Gen Serv 5s 1948	------	‡108⅜	110	------	107	May	108½	Apr
Indiana Hydro-Elec 5s '58	------	95¼	95⅝	8,000	91	Jan	101½	Feb
Indiana & Mich Elec 5s '55	106	106	106	5,000	104¼	May	107	Feb
5s 1957	------	‡111	111¼	------	109⅝	May	111½	Feb
Indiana Service 5s 1950	74	73½	74¼	40,000	65	Jan	75¼	Feb
1st lien & ref 5s 1963	73¾	73	74	27,000	63	Jan	74	Feb
Indianapolis Gas 5s A 1952	------	86	86¾	8,000	83	June	96¾	Jan
Ind'polis P L 5s ser A '57	105⅞	105½	106	31,000	104¾	Jan	106¼	Feb
Intercontinents Pow 6s '48	------	7½	7½	5,000	4¼	Jan	17	Feb
International Power Sec—								
6½s series C 1955	79	79	83	13,000	50	Jan	83	July
7s series E 1957	------	84	84	7,000	54	Feb	85¼	July
7s series F 1952	82½	82½	83	3,000	53½	Feb	85¼	July
International Salt 5s 1951	------	‡107⅛	107½	------	107	Jan	109⅞	Feb
International Sec 5s 1947	99	98⅞	99⅝	26,000	98½	Apr	103	Feb
Interstate Power 5s 1957	74¾	74⅝	76⅝	138,000	73	July	88	Feb
Debenture 6s 1952	65½	64¾	67¾	81,000	60	July	79⅞	Jan
Interstate Public Service—								
5s series D 1956	91½	90	92	114,000	81½	Apr	92	Feb
4½s series F 1958	85½	85	86⅛	55,000	78	Apr	87⅛	Jan
Invest Co of Amer—								
5s series A w w 1947	------	‡100¾	-----	------	99¾	June	102½	Apr
Without warrants	------	‡100½	-----	------	99	Apr	101	Feb
Iowa-Neb L & P 5s 1957	106½	106⅛	106⅝	100,000	104½	June	106⅝	July
5s series B 1961	------	104⅜	105	9,000	104¼	May	106	Jan
Iowa Pow & Lt 4½s 1958	------	105½	105¾	12,000	104¾	Apr	106¼	Feb
Iowa Pub Serv 5s 1957	105	105	105¾	18,000	101½	Jan	105¾	Mar
Isarco Hydro Elec 7s 1952	72	70	72	7,000	44	Jan	75	June
Isotta Fraschini 7s 1942	------	71½	71½	1,000	65	May	90	Feb
Italian Superpower 6s 1963	63½	63¼	64¾	54,000	39¼	Jan	71	June
Jacksonville Gas 5s 1942 Stamped	52¼	51⅜	52¼	21,000	47½	May	61	Jan
Jamaica Wat Sup 5½s '55	107¼	107¼	107½	2,000	106¼	Jan	108	Jan
Jersey Central Pow & Lt—								
5s series B 1947	104⅝	104¾	104¾	2,000	103¼	Apr	106	Mar
4½s series C 1961	106	105¾	106¼	39,000	103¾	Jan	106⅝	Mar
Kansas Gas & Elec 6s 2022	------	118½	118½	1,000	115½	Jan	119¾	June
Kansas Power 5s 1947	------	102	102	1,000	100⅜	Feb	103¼	Apr
Kentucky Utilities Co—								
1st mtge 5s ser H 1961	99	97⅝	99	75,000	90	Apr	99	July
6½s series D 1948	107	106¾	107	6,000	101	Feb	108¼	July
5½s series F 1955	------	102	102½	9,000	95½	Feb	108½	July
5s series I 1969	98½	97½	98½	35,000	90	Apr	98½	July
Kimberly-Clark 5s 1943	------	‡103¼	103¾	------	103¼	Jan	104¾	Apr
Koppers G & C deb 5s 1947	103¾	103⅝	103¾	4,000	102⅝	Apr	104¾	June
Sink fund deb 5½s 1950	105⅜	105½	105⅝	5,000	103⅝	May	106¼	June
Lehigh Pow Secur 6s 2026	111¼	111⅛	111⅝	32,000	108⅛	Feb	112¾	June
Lexington Utilities 5s 1952	103½	103½	104⅛	32,000	102¼	Jan	104½	June
Libby McN & Libby 5s '42	------	104	104	6,000	103⅝	Jan	105¾	Feb
Lone Star Gas 5s 1942	------	‡103½	104	------	102⅞	Feb	104½	Apr
Long Island Ltg 6s 1945	------	107	107¼	8,000	105	Apr	107½	Mar
Louisiana Pow & Lt 5s 1957	106	105¾	106	40,000	103¾	Jan	106½	May
Louisville G&E 4½s C '61	------	‡106¼	106½	------	106⅜	Mar	107¾	Feb
Manitoba Power 5½s 1951	------	85	85¼	12,000	75¼	Jan	86½	July
Mansfield Min & Sweet—								
7s without warrants 1941	------	‡24⅜	33	------	24	June	24	June
McCallum Hosiery 6½s '41	------	‡-----	54	------	58	June	62	Mar
McCord Rad & Mfg 6s 1943	100½	98½	100½	11,000	94½	Jan	101¼	Mar
Memphis P & L 5s A 1948	103½	103¼	103½	26,000	101	Feb	104⅝	July
Metropolitan Ed 4s E 1971	106½	106⅛	106¾	14,000	103¾	Feb	107⅜	May
Middle States Pet 6½s '45	------	99½	99	4,000	91½	Jan	103	Jan
Midland Valley 5s 1943	92	90¾	92	38,000	78	Jan	93¼	Feb
Milw Gas Light 4½s 1967	105½	105	106	40,000	102¾	May	106¾	Mar
Minn P & L 4½s 1978	102⅛	101¾	102⅛	71,000	98½	Jan	102¼	July
5s 1955	106	105½	106¼	18,000	102¾	Mar	106¼	July
Mississippi Pow 5s 1955	90¾	90¾	91½	27,000	83½	May	95⅞	Feb
Miss Pow & Lt 5s 1957	97	97	98	71,000	89½	Mar	98	July
Mississippi Riv Fuel 6s '44	------	107	107½	6,000	105	Jan	107⅝	May
Miss River Pow 1st 5s 1951	------	108	108	3,000	107	Feb	109¼	June
Missouri Pow & Lt 5½s '55	------	108	108	3,000	106	June	108½	May
Missouri Pub Serv 5s 1947	75½	74¾	75⅞	59,000	57½	Jan	76	July
Montana Dakota Utilities 5½s 1944	------	97¾	98½	23,000	93¼	Jan	101¼	May
Munson SS 6½s ctfs 1937	------	8	8½	3,000	5¼	July	10	July
Nassau & Suffolk Ltg 5s '45	------	104½	104½	10,000	102½	May	106	Feb
Nat Pow & Lt 6s A 2026	105½	104¼	105½	17,000	97	Apr	105½	July
Deb 5s series B 2030	95½	94½	97	85,000	85½	Apr	97	July
Nat Pub Serv 5s ctfs 1978	28	26¾	28⅛	109,000	18	Jan	28½	July
Nebraska Power 4½s 1981	108½	108½	108¾	13,000	107¼	June	112	May
6s series A 2022	------	‡122	124¾	------	117½	Jan	125	June
Neisner Bros Realty 6s '48	------	108	108	3,000	105¼	May	109	Feb
Nevada-Calif Elec 5s 1956	97	96⅝	97½	63,000	86¼	Jan	98¾	July
New Amsterdam Gas 5s '48	------	117	118	29,000	109½	Jan	119	July
N E Gas & El Assn 5s 1947	72	72	73	100,000	64½	May	79¼	Feb
Conv deb 5s 1948	------	72¼	73	13,000	64½	May	79¼	Feb
Conv deb 5s 1950	71¾	71¾	72⅞	63,000	64¾	Apr	79¾	Feb
New Eng Pow Assn 5s 1948	98	97½	98⅛	153,000	85	Jan	99½	Mar
Debenture 5½s 1954	99⅝	99¼	99¾	62,000	88¼	Jan	102¼	Mar
New Orl Pub Serv—								
5s stamped 1942	90¾	89¾	90⅞	77,000	74¼	Jan	90⅞	July
Income 6s series A 1949	86⅜	85½	86¼	21,000	69	Jan	86¼	July
N Y Central Elec 5½s '50	------	‡103	-----	------	97	May	104	Feb
New York Penn & Ohio—								
Ext 4½s stamped 1950	------	106⅜	106⅝	6,000	105	July	110½	Mar
N Y P&L Corp 1st 4½s '67	106½	106½	106¾	82,000	105	Apr	107½	Apr
N Y State E & G 4½s 1980	------	103⅞	104	35,000	102⅝	Jan	104	July
1st 5½s 1962	------	107⅝	107⅝	1,000	105¼	Mar	108½	Jan
N Y & Westch'r Ltg 4s 2004	101⅝	101⅝	103½	4,000	101½	Mar	105¼	Feb
Debenture 5s 1954	------	111⅛	111½	1,000	111¼	Apr	112¼	Mar
Niagara Falls Pow 6s 1950	------	105⅛	105⅝	4,000	105½	July	108⅛	Jan
5s series A 1959	------	107⅛	107⅛	2,000	105¾	May	109	Jan
Nippon El Pow 6½s 1953	------	87⅛	87⅜	3,000	84½	Mar	90	Feb
No Amer Lt & Pow—								
5½s series A 1956	94	93¾	94	14,000	90¼	Jan	97	Mar
Nor Cont Util 5½s 1948	66¼	61½	67	35,000	53	Apr	67	July
No Indiana G & E 6s 1952	------	106⅜	107	4,000	106¼	Mar	108	Jan

For footnotes see page 559

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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	105⅜	26,000	102¼	Jan	106	June
5s series D 1969	105¼	105¼	105½	11,000	102¼	Jan	105⅝	June
4½s seriesE 1970	103⅜	103	103½	47,000	98	Jan	104	June
No States Pow 5½s 1940	104	104	104	3,000	103¼	Feb	104½	Mar
N'western Elec 6s 1945	------	104	104	2,000	100¾	Mar	104¼	Feb
N'western Power 6s A 1960	------	69½	69½	2,000	51	Jan	70½	July
Certificates of deposit	------	‡68½	70	------	50¼	Jan	70⅝	July
N'western Pub Serv 5s 1957	102	102	102⅛	25,000	98¼	Jan	103	June
Ogden Gas 5s 1945	107⅝	107⅝	108	13,000	103½	Jan	109½	June
Ohio Edison 1st 5s 1960	------	105½	105¾	52,000	105¼	Mar	107	Jan
Ohio Power 1st 5s B 1952	------	106	106⅛	3,000	104	Apr	107½	Mar
1st & ref. 4¼s ser D 1956	------	‡104¾	106	------	103½	Apr	107	Mar
Ohio Public Service Co—								
6s series C 1953	------	109½	110½	10,000	108¾	July	112	Feb
5s series D 1954	------	104¾	105	16,000	104½	July	107	May
5½s series E 1961	107	107	107	11,000	106	Apr	107½	Jan
Okla Gas & Elec 5s 1950	104¾	104⅝	105¼	49,000	103¾	June	107	Feb
6s series A 1940	------	102½	102½	1,000	102	Mar	105	Feb
Okla Power & Water 5s '48	93¾	93	94	31,000	86	Apr	94¼	Jan
Oswego Falls 6s 1947	100	100	100	1,000	93½	Jan	100	Jan
Pacific Coast Power 5s 1940	106½	106½	106½	10,000	105¾	Apr	107	Jan
Pacific Gas & El Co—								
1st 6s series B 1941	102¼	102¼	102⅝	25,000	119⅝	Jan	121½	Mar
Pacific Invest 5s ser A 1948	100¼	100	100½	25,000	98	Apr	102½	Mar
Pacific Ltg & Pow 5s 1942	------	‡115¾	117	------	114	Jan	116½	May
Pacific Pow & Ltg 5s 1955	88½	88⅛	89¼	81,000	80	Mar	94¼	Feb
Palmer Corp 6s 1938	102⅞	102⅞	103	7,000	101⅞	Apr	104	May
Penn Cent L & P 4½s 1977	104⅜	103⅞	104⅜	96,000	100	Jan	105	Mar
5s 1979	------	‡105⅞	106⅝	------	104½	Apr	107½	Apr
Penn Electric 4s F 1971	100⅝	100⅛	100⅞	34,000	97¼	Jan	101½	Feb
Penn Ohio Edison—								
6s series A xw 1950	105¼	105¼	106½	28,000	101½	Mar	106⅜	June
Deb 5½s series B 1959	104¾	104¼	105¼	47,000	98¼	Mar	105¼	July
Pennsylvania Power 5s '50	------	107	108¾	18,000	105	Jan	108¾	July
Penn Pub Serv 6s C 1947	108½	108½	108¾	11,000	106¾	Feb	108¾	July
5s series D 1954	------	106	106	2,000	104½	Jan	106½	Jan
Penn Water Pow 5s 1940	112⅛	112	112⅛	4,000	112	July	114¾	Jan
4½s series B 1962	------	‡107	109	------	105½	Feb	108¾	June
Peoples Gas L & Coke—								
4s series B 1981	95¾	95¾	96⅜	44,000	86¼	Jan	100	Mar
Peoples Lt & Pr 5s 1979	13½	13½	14⅛	66,000	6	Jan	15⅜	Mar
Phila Electric Co 5s 1966	111¾	111¾	113	16,000	111½	June	113¾	Mar
Phila Elec Pow 5½s 1972	112¼	112⅜	112¼	17,000	109¾	June	112½	July
Phila Rapid Transit 6s 1962	------	91	91	9,000	86⅜	Jan	94¼	Apr
Phil Sub Co G & E 1½s '57	------	107½	107½	1,000	105½	Mar	108¾	Jan
Piedm't Hydro-El 6½s '60	------	69¾	71¼	7,000	41¼	Jan	75½	June
Piedmont & Nor 5s 1954	------	104¾	105	14,000	103	Jan	106½	Mar
Pittsburgh Coal 6s 1949	------	108	108	1,000	105	May	108	Mar
Pittsburgh Steel 6s 1948	------	103¾	104	8,000	96½	Jan	105	Apr
Pomeranian Elec 6s 1953	21⅜	21⅜	21⅜	8,000	20½	May	27¼	Mar
Poor & Co. 6s 1939	------	‡104¼	105	------	103⅜	Feb	106	Jan
Portland Gas & Coke 5s '40	74	73	74½	37,000	65	June	83¼	Jan
Potomac Edison 5s 1956	------	106¼	106½	5,000	105⅝	Mar	107	Feb
4½s series F 1961	107⅜	107⅜	107⅜	11,000	106¾	Jan	108½	Mar
Potrero Sug 7s stmp 1947	91¼	90¼	91¼	7,000	66¼	Jan	91½	Mar
Power Corp (Can) 4¼s B '59	------	97½	97⅝	19,000	90¾	Jan	99½	June
Power Securities 6s 1949	100⅜	100¼	100⅜	2,000	97¾	Jan	100⅜	Jan
Prussian Electric 6s 1954	------	‡23¾	26	------	22¼	June	32	Feb
Pub Serv of NJ 6% pet ctfs	140	140	140⅝	3,000	132¾	Jan	145¾	May
Pub Serv of Nor Illinois—								
1st & ref 5s 1956	111	110½	111	18,000	108¾	Jan	111¾	July
5s series C 1966	------	104¾	104¾	6,000	104	Feb	107	Jan
4½ series D 1978	------	104¾	104¾	3,000	101¼	Jan	104¾	July
4½s series E 1980	104⅝	104⅛	104⅝	9,000	102	Jan	104⅝	July
1st & ref 4½s ser F 1981	------	103¾	104½	21,000	102	Jan	104½	July
4½s series I 1960	105	105	105½	18,000	103¼	Apr	106	July
Pub Serv Subsid 5½s 1949	------	103¾	103¾	1,000	100	Apr	103¾	July
Puget Sound P & L 5½s '49	95¾	95⅜	95⅞	83,000	86⅛	Jan	96⅛	Feb
1st & ref 5s series C 1950	91¼	90⅜	91⅜	43,000	83½	Jan	93½	Jan
1st & ref 4¾s ser D 1950	87	86⅜	87⅞	95,000	78¾	Jan	89½	Feb
Quebec Power 5s 1968	------	105½	105¾	4,000	103	Apr	106⅞	Mar
Queens Boro G & E 4½s '58	------	104½	105½	59,000	104½	July	106½	Jan
5½s series A 1952	106	105½	106	8,000	103	Jan	106¼	June
Reliance Managemt 5s 1954	------	100½	100½	5,000	98¾	May	104	Jan
Rochester Cent Pow 5s 1953	------	88	88	1,000	74	Jan	95	Feb
Ruhr Gas Corp 6½s 1953	26	26	27¼	5,000	25	May	33	Feb
Ruhr Housing 6½s 1958	------	‡22½	25	------	22¼	June	27	Feb
SafeHarbor Water 4½s '79	107	106⅜	107	2,000	105½	Mar	108½	June
St. Louis Gas & Coke 6s '47	14½	14½	14⅜	14,000	12	July	19½	Jan
San Antonio P S 5s B '58	104⅜	104¼	104⅜	17,000	101¼	Jan	105	Mar
San Joaquin L & P 6s B '52	------	129½	129½	1,000	124	Jan	129½	July
Sauda Falls 5s 1955	------	‡108⅛	-----	------	108⅛	June	110	Jan
Saxon Pub Wks 6s 1935	26	26	26	1,000	24¼	July	33	Jan
Schulte Real Estate—								
6s with warrants 1935	------	‡17	18¼	------	17	July	30½	Mar
6s ex-warrants 1935	------	16	17	28,000	16	July	30	Feb
Scripp (E W) Co 5½s 1943	103¼	102½	103¼	18,000	101⅜	May	104	Jan
Seattle Lighting 5s 1949	------	‡65½	70	------	61	Apr	72¼	Feb
Second Int'l Sec 5s 1948	------	100¼	101	13,000	98	Apr	103	Feb
Servel Inc 5s 1948	106⅝	106⅜	107	7,000	106⅜	Mar	108	Feb
Shawinigan W & P 4½s '67	104½	104⅛	104⅝	28,000	100⅛	Jan	105⅝	Mar
4½s series B 1968	------	‡104⅛	104⅜	------	100⅛	Jan	105⅛	Mar
1st 4½s series D 1970	104⅛	104⅛	104⅛	5,000	100¼	Jan	105⅛	Mar
Sheridan Wyo Coal 6s 1947	------	71	71¾	2,000	58	Jan	72	July
Sou Carolina Pow 5s 1957	100½	100¼	100⅜	13,000	97	Apr	101	July
Southeast P & L 6s 2025	107½	106¼	107¼	62,000	101	Feb	108⅛	June
Sou Calif Edison Ltd—								
Debenture 3¾s 1945	105⅛	104½	105⅛	29,000	103¼	Mar	106	June
Ref M 3¾s May 1 1960	105⅞	105½	106	123,000	101	Jan	106⅜	July
Ref M 3¾s B July 1 1960	106¼	105⅝	106⅜	32,000	100⅞	Jan	110⅜	July
1st & ref mtge 4s 1960	110¼	109	110¼	18,000	106¾	Mar	110¼	July
Sou Calif Gas Co 4½s 1961	------	‡106	106½	------	105⅝	Apr	107	Jan
Sou Counties Gas 4½s '68	------	103¼	103¼	5,000	103	Feb	104⅝	June
Sou Indiana G & E 5½s '57	------	106⅜	106⅜	2,000	106¾	May	108	Jan
Sou Indiana Ry 4s 1951	75¼	73⅜	76⅜	116,000	56¾	Jan	82¼	Feb
Southern Nat Gas 6s 1944	103⅜	103¼	103⅜	32,000	101	Jan	104	Jan
S'western Assoc Tel 5s '61	98	97⅜	98	24,000	92½	Jan	99	Feb
S'western Lt & Pr 5s 1957	103⅜	103¼	103⅜	11,000	99	Jan	103¾	July
S'western Nat Gas 6s 1945	------	‡103⅛	103⅜	------	92½	Jan	104⅞	June
So'west Pow & Lt 6s 2022	99⅜	99⅜	100⅜	12,000	91	Jan	101½	June
S'west Pub Serv 6s 1945	104¾	104	105	10,000	100	May	105½	Feb
Stand Gas & Elec 6s 1935	82½	81½	82½	29,000	69	Jan	83½	Feb
Certificates of deposit	82	81	82	21,000	67½	May	83½	July
Convertible 6s 1935	82½	81½	82½	14,000	69	May	84½	Feb
Certificates of deposit	82½	81½	82½	17,000	66	May	83½	July
Debenture 6s 1951	82¼	82	83	131,000	64	May	83	July
Debenture 6s Dec 1 1966	81	79¾	81⅝	103,000	63¼	May	81⅝	July
Standard Investg 5½s 1939	99⅜	99⅜	99⅜	3,000	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	78¾	78¼	79¼	136,000	62½	May	81	July
Standard Telep 5½s 1943	73½	69⅝	73½	33,000	46½	Jan	73½	July
Stinnes (Hugo) Corp—								
7-4% stamped 1936	56	56	58	19,000	49	Feb	65	Apr
7-4% stamped 1946	50¼	50	51	57,000	45	Jan	60¼	Mar
Super Power of Ill 4½s '68	------	105	105½	4,000	104	Apr	106½	Jan
1st 4½s 1970	------	105	105¼	2,000	104	Apr	106½	Jan
Syracuse Ltg 5½s 1954	------	‡108	109½	------	105½	Apr	110½	Jan
5s series B 1957	------	‡107¼	109½	------	107¼	July	109½	Feb
Tennessee Elec Pow 5s 1956	93½	93½	94	28,000	89	Jan	98	Feb
Tenn Public Service 5s 1970	82½	82	83½	28,000	77¾	May	90	Feb
Terni Hydro Elec 6½s 1953	67¾	67¾	68½	18,000	41½	Jan	74¾	June
Texas Elec Service 5s 1960	104½	104½	104¾	72,000	99¾	Jan	105	Mar
Texas Gas Util 6s 1945	35¾	35¾	36	10,000	29	Mar	40	Jan
Texas Power & Lt 5s 1956	105½	105	105⅝	26,000	104½	Apr	106½	Jan
6s 2022	------	‡109½	110	------	104	Jan	110¼	June
Thermoid Co 6s stpd 1937	92	90	94	47,000	90	July	100	Mar
Tide Water Power 5s 1979	102½	102⅜	102⅞	72,000	98½	Jan	103	July
Tietz (Leonard) 7½s 1946	------	‡-----	32	------	24	June	34	Mar
Toledo Edison 5s 1962	------	107	107⅝	18,000	106¼	Apr	108	Mar
Twin City Rap Tr 5½s '52	83¾	83¾	85	119,000	76½	Jan	87¼	Feb
Ulen Co—								
6s 3d stamped 1944	------	37½	42	23,000	37½	July	84½	Jan
Union Amer Inv 5s A 1948	------	‡101½	103½	------	100	Mar	102	Apr
Union Elec Lt & Power—								
5s series A 1954	------	‡107½	-----	------	106½	Jan	110	Feb
5s series B 1967	------	106¼	106¼	5,000	105	Mar	107¼	May
4½s 1957	------	‡106	-----	------	104¼	Apr	107¼	Feb
United Elec N J 4s 1949	116	115⅜	116	16,000	113½	Jan	116¼	Jan
United El Serv 7s ex-w 1956	70½	70	71½	20,000	45½	Jan	72	June
United Industrial 6½s 1941	------	25½	25½	1,000	25½	May	32¾	Jan
1st s f 6s 1945	------	-----	-----	------	25½	June	33½	Jan
United Lt & Pow 6s 1975	90¼	90⅛	90¾	40,000	76	Jan	92	June
6½s 1974	95¾	95⅝	96¼	32,000	80	Jan	97	July
5½s Apr 1959	------	104¼	105	28,000	100½	Jan	106⅝	May
Un Lt & Rys (Del) 5½s '52	94	93½	94	84,000	81¾	Jan	95	June
United Lt & Rys (Me)—								
6s series A 1952	------	111¾	111¾	13,000	104¼	Jan	113	May
6s series A 1973	89	89	89	14,000	75½	Jan	90¾	July
U S Rubber Co—								
6½% serial notes 1939	103	103	103⅛	6,000	103	July	105½	Feb
6½% serial notes 1940	104	104	104^{32}	9,000	104	July	106½	Feb
Utah Pow & Lt 6s A 2022	102	101	102	18,000	90¾	Jan	103¾	July
4½s 1944	100½	100	100⅜	9,000	92½	Mar	101½	July
Utica Gas & Elec 5s D 1956	------	‡104	105⅞	------	105	June	106½	May
5s Series E 1952	------	‡106½	107½	------	105½	Apr	107½	June
Valvoline Oil 7s 1937	------	99¼	99¼	1,000	96¼	Jan	100	Feb
Vamma Water Pow 5½s'57	------	‡100½	-----	------	100½	May	104	Apr
Va Public Serv 5½s A 1946	101	99⅛	101	16,000	95¼	Jan	101⅞	July
1st ref 5s ser B 1950	97⅝	97	97⅝	17,000	91¾	Jan	98	July
6s 1946	------	93	94	9,000	83¾	Jan	94	Jan
Waldorf-Astoria Corp—								
7s with warrants 1954	22¾	22¼	23	16,000	17	June	27	Jan
Ward Baking 6s 1937	------	104	104	3,000	104	July	107	Jan
Wash Gas Light 5s 1958	107⅜	106¾	107⅜	21,000	105½	Mar	107½	Feb
Wash Ry & Elect 4s 1951	------	106	106⅜	6,000	106	Jan	107	Mar
Wash Water Power 5s 1960	107	106⅝	107	9,000	105	Feb	107¾	May
West Penn Elec 5s 2030	104½	103¾	104½	37,000	99	Jan	104½	July
West Penn Traction 5s '60	------	111	111	1,000	103¼	Jan	111	July
West Texas Util 5s A 1957	94	93¾	95	56,000	88¾	Jan	95¼	July
West Newspaper Un 6s '44	67½	67	67½	11,000	33½	Jan	67½	July
West United G & E 5½s'55	105⅝	105⅝	105⅞	14,000	105	Mar	106¾	Mar
Wheeling Elec Co 5s 1941	------	‡107⅜	-----	------	107	Feb	107⅝	June
Wisc-Minn Lt & Pow 5s '44	106½	106⅜	106½	5,000	106	Jan	107	Feb
Wisc Pow & Lt 5s E 1956	------	103	103	2,000	101½	Jan	105	Feb
5s series F 1958	------	‡102⅞	103⅜	------	101	Jan	104¼	Feb
Wisc Pub Serv 6s A 1952	------	‡105	-----	------	105½	July	107½	Feb
Yadkin Riv Pow 5s 1941	------	‡106¼	109	------	106	Mar	107¾	Jan
York Rys Co 5s 1937	103½	103½	103½	18,000	102½	Apr	104½	Jan

FOREIGN GOVERNMENT AND MUNICIPALITIES—

Agricultural Mtge Bk (Col)								
20-year 7s 1934-1946	------	19¾	19¾	3,000	18¾	Jan	21½	Jan
20-year 7s 1947	------	‡18	21	------	17	Jan	21½	Jan
Baden 7s 1951	------	20⅜	21½	11,000	20	May	26¾	Feb
Buenos Aires (Province)—								
7s stamped 1952	------	70¼	70½	21,000	55¾	Jan	72¼	June
7½s stamped 1947	------	73	74	3,000	57¼	Jan	74	July
Cauca Valley 7s 1948	------	8⅝	8¾	3,000	7¾	May	11	Feb
Cent Bk of German State & Prov Banks 6s B 1951	------	27¾	28	6,000	24¾	May	33½	Mar
6s series A 1952	------	28	28	2,000	25	May	34	Jan
Danish 5½s 1955	------	‡100¼	102	------	95¾	Jan	102	July
5s 1953	------	‡99¼	-----	------	89¼	Jan	99¾	July
Danzig Port & Waterways External 6½s 1952	------	62½	62½	3,000	62½	July	73	Apr
German Cons Munic 7s '47	21⅞	21	22	8,000	18¾	May	28¾	Feb
Secured 6s 1947	------	20¾	20¾	3,000	18¾	May	28½	Feb
Hanover (City) 7s 1939	24	24	24	2,000	21	May	32½	Jan
Hanover (Prov) 6½s 1949	21	21	21	5,000	19½	May	26¾	Jan
Lima (City) Peru 6½s 1958	------	11	12¼	17,000	9	May	12½	Feb
Maranho 7s 1958	------	17	17	10,000	13¼	Jan	17¾	Jan
Medellin 7s series E 1951	------	13⅜	13⅞	6,000	9¼	Jan	14	Mar
Mendoza 7½s 1951	------	‡88	-----	------	71½	Feb	95	July
4s stamped 1951	------	‡78	86	------	63	Feb	88	July
Mtge Bk of Bogota 7s 1947								
Issue of May 1927	------	‡19¾	22	------	18	Jan	20½	July
Issue of Oct 1927	------	‡19¾	22	------	17¾	Mar	22	Apr
Mtge Bk of Chile 6s 1931	------	‡13	14½	------	12	Jan	14¾	Jan
Mtge Bk of Denmark 5s '72	------	98	98¼	13,000	92¼	Jan	98½	Mar
Parana (State) 7s 1958	18½	16¾	18½	8,000	10½	Jan	23½	Apr
Rio de Janeiro 6½s 1959	------	15	15	1,000	12½	Jan	17¾	Jan
Russian Govt 6½s 1919	2	1⅞	2	48,000	1	May	2¼	Jan
6½s certificates 1919	1⅝	1⅝	1¾	11,000	⅛	May	2¼	Jan
5½s 1921	------	‡1¼	1½	------	1	June	2¾	Jan
5½s certificates 1921	------	‡1	1½	------	1	May	2¼	Jan
Santa Fe 7s Stamped 1945	------	‡63	67	------	49	June	60	Apr
Santiago 7s 1949	------	‡12	12½	------	11¼	Jan	12½	May
7s 1961	------	12	12	3,000	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

y Deferred delivery sales transacted during the current week and not included in weekly or yearly range

No sales.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated "cum," cumulative; "conv," convertible; "m," mortgage; "n-v," non-voting stock "v t c," voting trust certificates; "w i," when issued; "w w," withwarrants; xw., without warrants

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Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, July 24

Unlisted Bonds	*Bid*	*Ask*	*Unlisted Stocks*	*Bid*	*Ask*
Dorset ctfs of deposit	32		City & Suburban Homes	4½	5½
Oliver Cromwell ctfs	7½	10½	Lincoln Bldg Corp v t c	4½	---
61 Bway Bldg 5½s 1950	54	---	39 Bway Inc units	7	---

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6 S. Calvert St. BALTIMORE, MD. Hagerstown, Md.

Established 1853

Louisville, Ky.

39 Broadway NEW YORK York, Pa.

Members New York and Baltimore Stock Exchanges Chicago Board of Trade and Commodity Exchange, Inc.

Baltimore Stock Exchange

July 18 to July 24, both inclusive, compiled from official sales lists

Stocks— *Par*	*Friday Last Sale Price*	*Week's Range of Prices Low*	*High*	*Sales for Week Shares*	*Range Since Jan. 1 1936 Low*		*High*	
Arundel Corp *	17¼	16⅝	17⅝	1,585	16⅝ Apr		22⅜	Jan
Atl Coast Line (conn) 50	------	32	34¼	150	26½ July		39	Feb
Balt Transit com v t c *	2¼	2	2¼	2,024	¾ June		5	Feb
1st pref v t c *	5½	4⅝	5¾	1,922	2⅛ Jan		7½	Feb
Black & Decker com *	20¾	20¼	21½	345	19½ July		30	Feb
Preferred 25	28⅛	28⅜	28½	132	27 May		36	Feb
Consol Gas E L & Power *	92	92	93	102	84 Jan		93	July
5% preferred 100	112½	112	113	159	111 July		116	Feb
Eastern Sugar Assoc com 1	20	18¾	20¾	2,835	11 Jan		21	July
Preferred 1	------	31	33½	930	17 Jan		33½	July
Fidelity & Deposit 20	------	101	103⅛	81	88 Jan		105¾	Feb
Fidel & Guar Fire Corp 10	------	43⅜	44⅜	117	39⅛ Apr		50	Jan
Guilford Realty com *	------	4	4	16	3 May		6½	Mar
Preferred *	------	55	55	9	50 Feb		61	Mar
Houston Oil pref 100	16	15⅜	16½	1,230	15 Jan		20⅝	Jan
Mfrs Finance com v t *	------	1	1	50	⅝ Feb		1¼	Mar
1st preferred 25	------	8¼	8⅜	140	7¾ May		11¼	Jan
2d preferred 25	------	1⅜	1½	210	¾ May		2	Jan
Merch & Miners Transp *	------	36½	37	100	31 Jan		37¼	Mar
Monon W Pa P S 7% pf 25	26⅜	26⅜	27⅛	58	23½ Feb		27⅛	June
Mt Vern-Woodb Mills—								
Common 100	------	2	2	4	1½ June		3½	Jan
Preferred 100	------	50	53	65	40 Apr		55	Feb
New Amsterdam Cas 5	13⅜	12⅞	13⅞	2,215	9⅞ Apr		16⅞	Jan
Owings Mills Distillery 1	------	1⅛	1⅜	1,550	1⅛ July		1¾	Jan
Penna Water & Pr com *	98	98	98	10	87 Jan		98	July
U S Fidelity & Guar 2	17⅜	17¼	18	3,536	13⅜ Apr		18	July
Bonds—								
Atl Coast Line 5% ctfs	------	102¾	102¾	$600	102¾ July		105⅜	Apr
Balt Transit 4s flat 1975	33	29½	33	61,000	15¼ Jan		33	July
A 5s flat 1975	40½	34	41	32,900	17 Jan		41	July
Wsh Blt & Annap 5s flat '41	------	8	8	6,000	8 May		8½	Jan

Boston Stock Exchange

July 18 to July 24, both inclusive, compiled from official sales lists

Stocks— *Par*	*Friday Last Sale Price*	*Week's Range of Prices Low*	*High*	*Sales for Week Shares*	*Range Since Jan. 1 1936 Low*		*High*	
Amer Pneumatic Serv Co—								
Common 25	------	1½	1⅝	354	1¼ July		2⅜	Apr
6% non-cumul pref 50	------	3⅜	3¾	570	2 July		5⅞	Apr
1st preferred 50	20¼	20	21	1,080	19½ May		25	June
Amer Tel & Tel 100	170⅝	169⅜	172½	2,378	**149¾ Apr**		**178**	**Feb**
Boston & Albany 100	------	138½	140	121	**117½ Jan**		**143**	**Feb**
Boston Elevated 100	------	66½	68	100	**65 May**		**70**	**Feb**
Boston & Maine—								
Common 100	------	7⅞	8⅛	115	5⅞ Apr		10¾	Jan
Prior preferred 100	28¼	27	30	715	17½ July		**41**	**Feb**
Class A 1st preferred 100	------	8½	8½	20	5 Apr		12¼	Feb
Class A 1st pref stpd 100	9	8	9	911	4¾ July		14½	Feb
Class B 1st pref stpd 100	------	10½	10½	30	6½ May		17	Jan
Class C 1st pref stpd 100	11	9	11½	445	5 June		15	Feb
Class D 1st pref stpd 100	------	12½	13	60	8⅞ June		20¾	Feb
Boston Personal Prop Tr *	------	13⅝	13⅞	640	**12¾ May**		**15¾**	**Jan**
Calumet & Hecla 25	11⅝	11⅜	12⅛	1,292	5⅞ Jan		**14⅛**	**Apr**
Copper Range 25	8⅛	8¼	8⅞	2,842	6⅛ Jan		9¼	Apr
East Boston Co *	------	¾	¾	10	⅝ Jan		1⅞	Feb
East Gas & Fuel Assn—								
Common *	7⅛	7⅛	7⅞	51	3¾ Jan		11⅜	Mar
6% cum pref 100	64½	63	65½	151	**41½ Jan**		**83**	**Mar**
4½% prior pref 100	71½	70¼	72½	95	**60 Jan**		**84**	**Mar**
Eastern Mass St Ry—								
Common 100	------	2¾	2¾	44	1½ Jan		3⅜	Apr
1st preferred 100	------	48	50	93	**33 Jan**		**62½**	**Apr**
Preferred B 100	------	15½	15½	65	8½ Feb		18	May
Adjustment 100	5½	5½	6¼	190	3 Feb		7½	Apr
Eastern SS Lines com *	13½	13½	14	720	**8¼ Jan**		**14¾**	**July**
Economy Grocery Stores *	------	16	16¾	170	16 May		23½	Mar
Edison Elec Illum 100	165½	165	166¼	531	**155¾ Jan**		**169**	**Mar**
Employers Group *	21¼	21	21¾	473	**20 Apr**		**27¼**	**Feb**
General Capital *	41⅛	41⅛	41⅛	200	36¾ May		41½	July
Georgian Inc (The) A pf 20	1⅝	1½	1⅝	30	1 Feb		1⅞	Jan
Gilchrist Co *	------	9½	10	60	5¼ Jan		10½	July
Gillette Safety Razor *	15	14⅞	15¼	563	13¾ July		**19½**	**Feb**
Hathaway Bakeries cl A *	7⅛	7¼	7½	200	5¾ Jan		8	Jan
Class B *	------	2	2	150	1½ May		2⅝	Jan
Helvetia Oil Co 1	------	1	1⅛	500	40c July		1½	Feb
Isle Royal Copper Co 25	1⅞	1¾	2	600	¾ Jan		2½	Apr
Loews Theatres (Bstn) 25	------	10¾	1 ¾	74	9⅝ Jan		11	Feb
Maine Central com 100	------	9¼	9½	20	7¼ Jan		18	Mar
Mass Utilities v t c *	------	2	2¾	785	**1⅝ Jan**		**3¾**	**Feb**
Mergenthaler Linotype *	------	40½	46	115	**38½ Jan**		**51**	**Feb**
New Eng Tel & Tel 100	125	121½	125	338	**117½ Mar**		**130**	**Mar**
New Rover Co pref 100	------	7 5/8	77	125	73 May		87	Jan
N Y N H & H RR (The) 100	------	3⅛	3⅛	30	2⅞ Apr		5⅜	Feb
North Butte *	36c	30c	36c	1,640	**26c May**		**58c**	**Jan**
Old Colony RR 100	------	20¾	22	385	**20 June**		**70½**	**Mar**
Pacific Mills *	18	17¾	18	250	14⅜ May		18	July
Pennsylvania RR 50	------	36½	37⅝	1,244	**28¼ Apr**		**39**	**Feb**
Quincy Mining 25	1⅜	95c	1⅜	1,255	70c Jan		1⅝	Feb
Reece Buttonhole Mach 10	21¼	21	21¾	55	15½ Jan		22	July
Reece Folding Machine 10	2	2	2	640	1⅞ Jan		2	Jan
Shawmut Assn tr ctfs *	13¾	13½	13¾	825	11 Jan		14	July
Stone & Webster *	20	19½	20½	604	**14½ Feb**		**21¾**	**Apr**
Sub Elec Sec Co com *	------	3	3	200	1½ Jan		3½	May
Texas Oil Corp 1	------	2⅝	2⅝	50	2 July		5⅜	Feb
Torrington Co *	------	99½	100½	259	**90¼ Jan**		**104**	**Mar**

For footnotes see page 563

Stocks (*Concluded*) *Par*	*Friday Last Sale Price*	*Week's Range of Prices Low*	*High*	*Sales for Week Shares*	*Range Since Jan. 1 1936 Low*		*High*	
Union Twist Drill 5	------	22½	22½	10	21½ June		28½	Mar
United Gas Corp 1	8¼	7⅞	8¼	113	**4 Jan**		**9¼**	**Mar**
United Shoe Mach Corp 25	89½	88	89½	1,827	**83 Jan**		**90¼**	**Feb**
Preferred 25	40	39¾	40½	138	39 Jan		42	Feb
Utah Apex Mining 5	1	1	1¼	110	11/16 Jan		2¼	Feb
Utah Metal & Tunnel 1	82c	70c	85c	5,775	**½ Jan**		**90c**	**Jan**
Waldorf System Inc *	15⅜	14⅜	16¼	947	**9¼ Jan**		**16¼**	**July**
Warren Bros Co *	8⅛	7⅛	8¾	293	**4⅝ Jan**		**10⅝**	**Apr**
Warren (S D) Co *	------	23½	23½	10	21 Mar		29¼	Jan
Bonds—								
Eastern Mass St Ry—								
Series A 4½s 1948	------	81½	81½	$1,000	70 Jan		82	July
Series B 5s 1948	------	86	87	9,500	70 Jan		87	July

CHICAGO SECURITIES

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Chicago Stock Exchange

July 18 to July 24, both inclusive, compiled from official sales lists

Stocks— *Par*	*Friday Last Sale Price*	*Week's Range of Prices Low*	*High*	*Sales for Week Shares*	*Range Since Jan. 1 1936 Low*		*High*	
Abbott Laboratories com *	157¾	148	159	320	**97½ Jan**		159	July
Advance Alum Castings 5	7½	7	7½	550	**5¼ Jan**		**8⅛**	**Mar**
Allied Products Corp—								
Common 10	14	13½	14	400	**11⅜ June**		**15¼**	**Feb**
Class "A" 25	21¾	21¾	22	150	21 Jan		25½	Feb
Altorfer Bros conv pref *	------	45½	45½	10	40 Jan		46	Feb
Amer Pub Serv Co pref 100	35⅜	35⅜	36	40	**20 May**		**39½**	**July**
Armour & Co common 5	------	4¾	4⅞	700	**4½ June**		**7⅜**	**Jan**
Asbestos Mfg Co com 1	3	2¾	3	2,750	**2⅜ July**		**5⅛**	**Jan**
Associates Invest Co com *	47½	43⅜	48¼	3,300	**27½ Jan**		**48¼**	**July**
Automatic Products com 5	9½	9⅜	9¾	1,050	**7¾ Feb**		**11**	**Feb**
Automatic Washer conv pf *	------	3	3	100	1½ May		5	July
Bastian-Blessing Co com *	14	12¼	14¼	9,700	**6½ Jan**		**14¼**	**July**
Bendix Aviation com *	29⅝	28	30¼	12,800	**21¾ Jan**		**32**	**Apr**
Berghoff Brewing Co 1	13⅝	12¾	13¾	7,450	**7¼ Jan**		**13¾**	**July**
Binks Mfg Co A conv pref *	9¾	7⅝	10⅛	3,010	**3 Jan**		**10⅛**	**July**
Bliss & Laughlin Inc cap 5	26	25	26	750	**22½ Apr**		**30½**	**Mar**
Borg Warner Corp com 10	------	79	80½	550	**64 Jan**		**183½**	**Mar**
7% preferred 100	------	109½	109½	10	**107½ Feb**		**111½**	**Mar**
Brown Fence & Wire cl B *	29	29	29	100	**26⅞ Jan**		**34⅛**	**Mar**
Bruce Co (E L) com *	14½	14	14¾	1,100	**11½ July**		**18¾**	**Mar**
Bucyrus-Monighan cl A *	32	32	32½	270	**32 July**		**33**	**May**
Bunte Bros com 10	9⅝	9⅝	10	1,600	**9⅝ July**		**10**	**July**
Butler Brothers 10	9¾	9¾	10	1,315	**7¾ Jan**		**10¾**	**Mar**
Castle & Co (A M) com 10	55	53	55	800	**38¼ Jan**		**56**	**July**
Cent Cold Storage com 20	------	14	14½	200	**14 July**		**17**	**Feb**
Central Ill Sec com 1	1	1	1	850	**1 Jan**		**2¼**	**Feb**
Conv preferred *	12½	12½	13½	200	**12 July**		**18**	**Jan**
Cent Ill Pub Serv pref *	63	61½	63½	570	**57 Jan**		**66**	**Feb**
Central S W—								
Common 1	2¼	2¼	2½	4,050	**1¾ Apr**		**3½**	**Feb**
Prior lien preferred *	70½	70	71	350	**49 Jan**		**73½**	**July**
Preferred *	------	33⅝	34½	60	**20½ May**		**40**	**Feb**
Central States Pr & Lt—								
Preferred *	16	16	17	70	8 Jan		22½	Feb
Chain Belt Co com *	53	51	54	230	**35 Jan**		**54½**	**Apr**
Cherry Burrell Corp com *	49	49	49¾	20	**40½ Jan**		**50**	**May**
Chicago Corp common *	4¾	4½	4¾	9,100	**4 Apr**		**5⅛**	**Mar**
Preferred *	50	49¾	50	2,600	**43½ Apr**		**52**	**Feb**
Chicago Flex Shaft com 5	49¼	48⅞	49¾	750	**33½ Jan**		**49¾**	**July**
Chicago Mail Order com 5	28	28	28	100	26 May		31	Jan
Chic & No W Ry com 100	3	2¾	3	100	2¾ June		4⅞	Feb
Chicago Rys part ctfs 1 100	------	1	1	30	¾ Mar		1¼	Jan
Part certificates 2 100	------	¼	¼	140	¼ Feb		¾	Jan
Chic Yellow Cab Inc cap *	30	29	30¼	1,050	**19⅓ Jan**		**31½**	**Apr**
Cities Service Co com *	4¾	4⅝	5	10,050	**2½ Mar**		**7¼**	**Feb**
Club Aluminum Uten Co *	1⅝	1½	1⅝	600	1½ May		3½	Jan
Coleman Lp & Stove com *	------	34	34	50	30½ June		38	Feb
Commonwealth Edison 100	114⅜	113¾	114⅞	450	**96¼ Jan**		**116**	**July**
Compressed Ind Gases cap *	------	68	69	450	49 May		71	July
Consolidated Biscuit com 1	11½	11⅜	11⅝	2,700	11⅜ July		11⅝	July
Consumers Co—								
Common 5	¼	¼	½	2,550	**¼ June**		**1¼**	**Feb**
6% prior pref A 100	7⅞	7¾	7⅞	140	**5½ Jan**		**12½**	**Feb**
7% cumul pref 100	------	3½	4	30	2⅞ Jan		7¼	Feb
Continental Steel—								
Common *	33½	29	33½	600	27¾ July		47	Apr
Preferred 100	------	98	98	130	98 May		117¼	Jan
Cord Corp cap stock 5	4½	4½	4⅞	6,050	**4¼ July**		**8**	**Apr**
Crane Co common 25	32	29½	32	5,350	**24 Apr**		**32**	**July**
Preferred 100	132	132	132	160	**120 Jan**		**133**	**July**
Cudahy Packing pref 100	107	107	107	90	106½ Apr		110	Jan
Curtis Lighting Inc com *	5½	5	5½	90	3½ Jan		9	Mar
Dayton Rubber Mfg com *	13⅛	12¾	13½	1,350	**10¼ Jan**		**14⅛**	**Mar**
Cumul class A pref 35	26⅜	26⅜	26½	250	19⅞ Jan		27	July
Decker (Alf) & Cohn com 10	7¼	7	7¼	110	4⅞ Jan		9¼	Mar
Dexter Co (The) com 5	------	13¾	14	160	**9¾ Jan**		**16**	**June**
Dixie-Vortex Co com *	20	19	20	700	**18¼ July**		**21**	**June**
Class A *	------	40¾	41	150	**38¼ May**		**41½**	**June**
Econ Cunnghm Drug com *	17	16½	17	600	**16¼ Jan**		**20**	**Mar**
**Eddy Paper Corp (The) * **	------	25	25½	80	**23 Apr**		**30**	**Jan**
Elec Household Util cap 5	15¼	15¼	16⅛	550	**13 June**		**18¾**	**Jan**
Elgin Nat Watch Co 15	38	36	38½	1,450	**27½ Jan**		**38½**	**July**
Fitz Simons & Son (D & D)								
Common *	18	18	18¼	350	16½ Jan		23	Apr
Gardner-Denver Co com *	60	57	60	240	39 Jan		60	July
General Candy Corp A 5	------	15¼	15½	500	11¾ Jan		16	May
Gen Household Util com *	------	7⅛	8¼	3,600	**3 Jan**		**9**	**May**
Godchaux Sugars Inc—								
Class A *	36½	34¼	36½	3,050	**22¾ Jan**		**39½**	**Mar**
Class B *	18¼	17½	18½	1,400	**8¼ Jan**		**18¾**	**Apr**
Goldblatt Bros Inc com *	------	30¼	30⅞	1,450	**22½ Jan**		**30⅞**	**July**
Great Lakes D & D com *	------	27⅜	28½	350	**26 July**		**33¼**	**Apr**
Hall Printing Co com 10	8⅝	8½	8⅞	250	6 Jan		11¼	Apr
Harnischfeger Corp com 10	------	14¾	15	260	9⅜ Jan		17	Apr
Heller (W E) pref w w 25	------	25	25½	100	25 July		29	Jan
Helleman Brew Co G cap 1	12⅜	12	12½	2,400	**8½ Jan**		**13¾**	**Apr**
Hibb Spen Bart com 25	------	35	35	10	30 May		38	Jan
Hormel & Co (Geo) com A *	------	17½	17¾	100	16¾ May		22	Jan
Houdaille-Hershey cl B *	27	26½	28¼	6,400	**22½ May**		**32¾**	**Mar**
Illinois Brick Co 25	------	10	10¼	100	8 May		12½	Jan
Illinois North Util pref 100	109	108½	109½	150	100 Feb		109¾	Jan

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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	
Indep Pneum Tool v t c *	------	62	65	200	60 July		68 Feb	
Interstate Power $6 pref *	17½	17½	17½	10	16¼ June		24¼ Mar	
Iron Fireman Mfg v t c *	------	27½	27¾	500	24 May		31 Feb	
Jarvis (W B) Co cap 1	21¾	21⅝	23½	8,400	18¼ Feb		24 Mar	
Kalamazoo Stove com *	41⅜	40¾	x41½	240	40 July		70 Mar	
Kellogg Switchboard com 10	8⅝	8⅝	9⅜	2,300	4½ Apr		10½ Feb	
Preferred (new) 100	------	86	93	230	75 July		93 July	
Ken-Rad T & Lamp com A *	12¼	11⅜	12⅜	3,600	10 Apr		14 Jan	
Ky Util jr cum pref 50	40¾	40½	41	720	34¼ Feb		43 Jan	
6% preferred 100	84¼	83	84¼	20	76 May		90 Feb	
Kingsbury Brew cap 1	2⅛	2⅛	2¼	650	1¼ Jan		3¼ Mar	
La Salle Ext Univ com 5	------	1½	1½	70	1½ May		3⅜ Jan	
Lawbeck 6% cum pref 100	32	30½	32	100	28¾ Feb		33 May	
Leath & Co com *	5⅜	4½	5⅜	1,770	3¼ Jan		7 Feb	
Cumulative preferred *	------	26½	28½	70	21 Apr		35¼ Jan	
Libby McNeil & Libby 10	8¼	8⅛	9	1,350	7 May		11¼ Jan	
Lincoln Printing Co—								
Common *	12⅞	12¾	13¼	1,900	7 Jan		13½ July	
$3½ preferred *	47	47	48¾	100	35¾ Jan		50 July	
Lindsay Lt & Chem com 10	------	4	4	200	4 Apr		6¾ Jan	
Lion Oil Refining Co com *	------	11¼	13	300	7½ Jan		15 Mar	
Loudon Packing Co com *	7	6¾	7	300	6¼ July		8½ Feb	
Lynch Corp com 5	------	41¾	42⅜	200	34 Jan		54½ Feb	
McCord Rad & Mfg A *	38	36	38¾	420	33 Apr		43 Apr	
McGraw Electric com 5	36¾	36¼	38⅞	1,000	27 Jan		38⅞ July	
Manhatt-Dearborn com *	------	1½	1½	50	1⅜ May		3⅜ Jan	
Marshall Field common *	15¾	14½	15¾	1,400	11¼ Jan		19 Mar	
Masonite Corp com *	------	96½	97½	150	62½ Jan		100 Mar	
Mer & Mfrs Sec cl A com 1	7	7	7¼	1,950	5¼ Apr		8 Jan	
Prior preferred *	30	30	32	370	25½ May		34 Jan	
Mickelberry's Food Prod—								
Common 1	3⅛	3⅛	3¼	800	2⅛ Jan		4¼ June	
Middle West Corp cap 5	8¼	8¼	8¾	7,250	7 Apr		10¾ Feb	
Stock purchase warrants	3½	3⅛	3½	400	3⅛ July		7¼ Feb	
Midland United Co—								
Common *	------	¼	¼	710	⅛ Jan		⅝ Feb	
Conv preferred A *	------	2¼	2¼	50	1 Mar		3¾ Jan	
Midland Util—								
6% prior lien	------	2⅛	2¾	60	1⅛ Jan		4½ Mar	
7% prior lien	------	3	3	180	1 Mar		5 Mar	
6% preferred A	------	2	2	50	¾ Jan		3½ Apr	
7% preferred A	------	1½	1½	10	⅝ Feb		2½ Jan	
Miller & Hart Inc conv pf *	------	6	6	100	3¼ Jan		11⅝ Jan	
Modine Mfg com *	45	43¼	45	200	38½ Jan		55 Feb	
Monroe Chemical Co com *	------	6¼	6½	100	6¼ July		10½ Jan	
Preferred *	------	51	51¾	150	49 May		52 Jan	
Muskegon Mot Spec cl A *	25	23	25¼	750	17 Jan		25½ Jan	
National Battery Co pref *	------	31	31	10	28 Apr		33 May	
Natl Gypsum cl A com 5	48	48	49½	400	38¾ Jan		65 Feb	
National Leather com 10	1⅜	1¼	1⅜	300	1¼ Jan		2¼ Jan	
Natl Rep Inv Tr conv pf *	------	6⅞	6⅞	50	5¾ Jan		10 Feb	
National Standard com *	46	43	46	700	32½ Jan		46 July	
Natl Union Radio com 1	------	¾	¾	100	⅝ Jan		1⅞ Feb	
Nobilitt-Sparks Ind com *	30½	29⅜	30⅝	1,450	26 Apr		35 Feb	
North Amer Car com *	------	6½	7½	1,100	3¾ Jan		7½ June	
Northwest Bancorp com *	10¼	8⅞	10¼	8,250	7¾ June		14 Jan	
Northwest Eng Co com *	25⅝	25½	25⅝	200	15¾ Jan		26¾ July	
Northwest Util—								
Prior lien pref 100	49¼	48½	50	40	25 Apr		57 July	
Okla Gas & Elec 7% pf 100	------	110	110	20	104 Apr		112½ July	
Oshkosh Overall conv pref *	29	29	29	10	27 Mar		30 July	
Common *	------	11¾	11¾	250	9 Jan		11¾ July	
Parker Pen Co com 10	25	25	27	250	19 Apr		27⅝ Jan	
Peabody Coal Co B com *	1¾	1¾	1¾	100	1½ Jan		3¼ Feb	
Penn Gas & Elec "A" com *	------	17¾	17¾	50	17 Mar		22¼ Apr	
Perfect Circle (The) Co *	------	36½	37	200	32 Apr		41 Jan	
Pines Winterfront com 5	3	2⅝	3	2,350	2⅛ Mar		3½ Jan	
Prima Co com *	2¾	2¾	3⅛	950	2¼ Jan		6 Mar	
Process Corp com *	3¼	3¼	3½	350	1⅞ May		4¼ June	
Public Service of Nor Ill—								
Common *	71	68½	72	350	49¼ Apr		72½ July	
6% preferred 100	------	115¾	118	110	103 Jan		118 July	
7% preferred 100	------	118	119¼	40	112½ Jan		123 Mar	
Quaker Oats Co—								
Common *	127	124½	127	340	115 June		140 Jan	
Preferred 100	------	146	148	110	142 Jan		148½ June	
Raytheon Mfg—								
Common v t c 50c	4⅞	4⅞	5⅜	400	2½ Jan		7½ June	
6% preferred v t c 5	1⅞	1⅞	2	200	1½ Jan		3½ Feb	
Reliance Mfg Co com 10	18	15⅝	18	2,700	11 May		18 July	
Rollins Hosiery conv pref *	------	12	12	10	12 July		17¼ Jan	
Sangamo Electric Co *	65	61	65	200	35 Jan		65 July	
Schwitzer-Cummins cap 1	19¼	19¼	19½	1,150	18¾ July		20¾ July	
S'west Lt & Pow pref *	88¾	86	88¾	70	61 Feb		88¾ July	
St Louis Nat Stkyds cap *	------	89	89	10	79¾ Jan		91 Mar	
Standard Dredge—								
Common *	4½	4½	4⅝	850	3½ Mar		7 Apr	
Convertible preferred *	13¾	13¼	14¼	850	12½ June		18¼ Feb	
Stein & Co cl A com *	------	17¾	18	150	17½ May		18⅞ Apr	
Storkline Fur conv pref 25	5⅝	5⅝	5⅝	100	5½ June		10½ Jan	
Swift International 15	30½	30½	31¼	850	28½ Apr		35¾ Jan	
Swift & Co 25	20⅛	20⅛	21⅜	2,900	20¼ Apr		25 Jan	
Thompson (J R) com 25	------	9¼	9⅝	550	8⅜ Jan		12½ Feb	
Utah Radio Product com *	3⅜	2⅜	3⅜	2,750	2⅛ Mar		4¼ Feb	
Util & Ind Corp *	1	1	1⅛	750	⅛ May		2 Jan	
Convertible pref *	3¾	3¾	4	700	2¼ May		5⅛ Jan	
Viking Pump Co com *	20	20	20	130	15¾ Jan		24 Feb	
Wahl Co com *	4⅞	4¼	4⅞	1,250	4 Apr		6¾ Jan	
Walgreen Co common *	33¼	33	33⅝	1,050	30 Apr		35 June	
Wieboldt Stores Inc com *	------	17	18	150	16 Apr		22⅝ Jan	
Williams-Oil-O-Matic com *	14⅛	13¾	14¼	1,900	10 Mar		14¼ July	
Wisconsin Bankshares com *	6⅛	6	6⅛	2,200	5⅛ Jan		8¼ Jan	
Zenith Radio Corp com *	32	31	32½	16,500	11 Jan		32½ July	
Bonds—								
Chic City Rys 5s ctfs 1927	------	74	74	$5,000	70¾ Mar		76¼ Jan	
Chicago Rys 5s ctfs 1927	------	76	76	1,000	70 Apr		79 Jan	

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Cleve Builders Realty *	------	5¼	5¼	145	4¾ June		6½ Jan	
Cleve-Cliffs Iron pref *	63	61	64	410	54 Jan		71½ Feb	
Cleve Elec Ill $4.50 pref *	------	110	110½	100	107⅜ Mar		110½ July	
Cleve Ry ctfs of dep 100	70	70	70	123	59¾ Jan		73 July	
Cliffs Corp v t c *	21	19	21	2,822	17 July		24⅝ Feb	
Dow Chemical *	------	114	114	50	100 Feb		114 July	
Faultless Rubber *	------	25	25	536	25 July		35½ Jan	
Foote-Burt *	13½	13½	13½	120	10 Jan		15 Mar	
Fostoria Pressed Steel *	------	7⅜	7½	60	7⅜ July		10½ Jan	
Goodyear Tire & Rubber *	------	25	25	500	25 July		28½ Mar	
Halle Bros pref 100	------	106½	106½	10	104⅜ Feb		107½ Apr	
Hanna (M A) $5 cum pf *	------	102½	103	40	100 June		105 Jan	
Harbauer *	17	17	17½	220	17 July		26 Mar	
Jaeger Machine *	------	19½	19¾	350	10 Jan		20 July	
Kelley Isl Lim & Trans *	------	22	22	50	19½ June		26 Feb	
Lamson & Sessions *	4½	4½	4½	233	3½ Mar		5¾ May	
Leland Electric *	11¼	11¼	11¼	78	8 June		12½ Feb	
McKee (A G) class B *	------	24	24	20	20¾ May		27½ Mar	
Monarch Machine Tool *	------	18¾	20	122	16½ Mar		20 May	
Murray Ohio Mfg. *	27½	25¾	27½	1,771	18¼ Apr		29½ July	
National Refining 25	8¼	8	8¼	327	5 Jan		8½ Mar	
Preferred 100	88	88	88	100	55 Jan		90 July	
National Tile *	6¼	4¼	7½	845	4½ July		12 Jan	
National Tool 50	------	1⅜	1⅜	100	1 June		4¾ Feb	
Nestle LeMur cum cl A *	2⅜	2⅜	2⅜	25	1¾ June		4½ Feb	
1900 Corp class A *	------	30¾	30¾	100	30 Feb		30¾ Jan	
N A Securities A *	------	1½	1½	278	1½ July		1½ July	
Ohio Brass B *	------	28½	28½	96	27 Apr		35 Jan	
Packer Corp *	------	14¼	14¾	10	9½ Jan		15 Mar	
Patterson-Sargent *	------	19¼	21	36	17¾ July		27 Jan	
Richman *	59	58½	59½	420	56¼ Jan		68 Feb	
Seiberling Rubber *	------	2⅛	2⅜	75	2 Jan		4⅞ Feb	
8% cumul preferred 100	12	12	12	20	8⅜ Jan		25 Feb	
Vichek Tool *	------	12½	12¾	320	9 May		12¾ July	
Weinberger Drug Inc *	------	18½	18¾	62	17 Jan		19 June	
West Res Inv Corp—								
6% prior preferred 100	------	85	85	35	70 Jan		85 July	

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July 18 to July 24, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Auto City Brew com 1	2⅛	2⅛	2¼	2,945	1⅞ Jan		3⅛ Feb	
Baldwin Rubber com 1	10	9⅝	10⅜	4,310	9½ July		14 Apr	
Consol Paper com 10	20½	20½	20½	546	19 Apr		23½ June	
Continental Motors com 1	------	2½	2½	365	2¼ Jan		3⅞ Mar	
Crowley Milner com *	------	6½	6¾	500	5⅛ May		7½ Mar	
Det & Cleve Nav com 10	3	2⅞	3	950	2⅜ Jan		4⅛ Feb	
Detroit Cripple Creek 1	¾	13/16	⅞	2,370	¾ July		4 Apr	
Detroit Edison com 100	146	146	146	77	128 Jan		152½ Feb	
Detroit-Mich Stove com 1	------	5	5⅜	350	2⅞ Jan		7¾ Apr	
Detroit Paper Prod com 1	8⅝	8⅝	9⅛	1,260	7¾ Jan		10⅞ Apr	
Detroit Steel Prod com *	35	32¼	35	2,295	23 Mar		35 July	
Eureka Vacuum com 5	------	14⅞	14⅞	132	12¼ Jan		15½ Apr	
Federal Mogul com *	18¾	18½	18⅞	2,763	9½ Jan		18⅞ July	
Federal Motor Truck com *	------	9¾	9⅞	475	7¼ Jan		12 Mar	
Gemmer Mfg A *	------	28⅛	28⅛	150	24 Jan		34⅞ Mar	
General Motors com 10	------	70¼	70¼	1,527	54⅜ Jan		70½ Apr	
Goebel Brewing com 1	7⅜	7⅜	7⅝	2,815	6⅞ Jan		10⅛ Feb	
Graham-Paige com 1	2½	2⅜	2⅝	3,031	2 July		4½ Feb	
Hall Lamp com *	------	6⅛	6¾	748	5⅞ Jan		8½ Mar	
Hoover Ball & Bear com 10	------	12½	12½	135	11 Jan		15⅝ Mar	
Hudson Motor Car com *	------	17	17¼	871	14 Apr		19¾ Mar	
Kresge (S S) Co com 10	------	24¾	24¾	1,055	20¾ Apr		25 Feb	
McAleer Mfg com *	------	5	5	100	3¼ Jan		6½ Feb	
Mich Steel Tube Prod—								
Common 2.50	------	18	18	330	16 Apr		20 Apr	
Michigan Sugar com *	------	1¼	1⅜	400	13/16 Jan		1¾ Feb	
Mid-West Abrasive com 50c	------	3¾	4	675	3⅝ June		4¼ July	
Motor Products com *	------	38⅜	38⅝	250	32 Feb		38⅜ July	
Murray Corp com 10	19½	18⅝	19½	1,320	15 Apr		22½ Mar	
Packard Motor Car com *	11¼	11	11⅜	4,262	6⅞ Jan		12¾ Feb	
Parke-Davis com *	------	41⅝	42	650	41½ May		50 Feb	
Parker Rust-Proof com 2.50	------	24¾	25¼	921	23¾ June		28½ Apr	
Pfeiffer Brewing com *	12¾	12¾	12¾	100	10½ June		18⅞ Mar	
Reo Motor com 5	------	4¾	5⅛	983	4¼ July		8½ Mar	
Rickel (H W) com 2	5⅛	5	5¼	995	5 July		7½ Feb	
River Raisin Paper com *	5	5	5	1,630	4¼ July		7 Jan	
Scotten-Dillon com 10	------	28	28	100	25 Jan		29 Feb	
Sutherland Paper com 10	------	32⅝	32⅝	340	23⅝ Jan		32⅝ July	
Timken-Det Axle com 10	------	18⅛	18¾	695	12¼ Jan		18¾ July	
Preferred 100	------	105¾	105¾	10	103½ Feb		108¼ Apr	
Tivoli Brewing com 1	9¼	9⅛	9⅞	5,857	5¾ Jan		11¾ Apr	
U S Radiator com *	4¼	4¼	4¼	100	4 May		7 Jan	
Preferred 100	9	8¾	9¼	1,895	6⅞ Jan		9⅜ Apr	
Universal Cooler B *	4½	4⅜	4¾	10,930	2⅜ Jan		4¾ July	
Walker & Co units *	------	28	28	100	23½ Jan		30½ Apr	
Warner Aircraft com 1	1⅜	1⅜	1½	1,283	13/16 Jan		3 Mar	
Wayne Screw Prod com 4	------	7¼	7½	325	6⅝ July		11⅞ Mar	
Wolverine Brew com 1	⅞	¾	⅞	1,100	⅝ July		1½ Mar	
Wolverine Tube com *	29½	27½	29½	405	15 Jan		29½ July	

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

GILLIS (OHIO) WOOD Co.

Union Trust Building, Cleveland

Telephone CHerry 5050 — A. T. & T. CLEV. 565 & 566

Cleveland Stock Exchange

July 18 to July 24, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Allen Industries Inc 1	------	24½	24⅝	250	18¾ Apr		24⅝ July	
Apex Electric Mfg *	------	28⅞	30½	515	11½ Mar		30½ July	
City Ice & Fuel *	------	17½	18	58	15½ Jan		19¾ Feb	

For footnotes see page 563

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 18 to July 24, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Bandini Petroleum Co 1	4	4	4⅛	1,000	3¼ Jan		5 Jan	
Barnhart-Morrow Cons 1	6c	6c	6c	4,305	5c Jan		9c Feb	
Bolsa-Chica Oil A 10	8¼	8¼	10	10,300	5½ May		10 July	
B 10	3⅛	3⅛	3⅛	200	2⅛ Apr		3¼ Jan	

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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	
Broadway Dept St pref_100	100	100	100	124	98	Jan	104½	Apr
Buckeye Union Oil com_1	7c	6c	7c	2,000	6c	Jan	16c	Feb
Common v t c_1	8c	7c	8c	3,000	5c	July	17c	Feb
Preferred_1	11c	11c	11c	1,000	10c	Jan	30c	Feb
Preferred v t c_1	13c	13c	13c	1,500	10c	Jan	30c	Feb
California Bank_25	58	58	60	150	31⅝	Jan	60	July
Central Investment_100	22	22	22	25	22	Jan	28	Apr
Chapman's Ice Cream_*	3⅝	3⅝	3⅝	200	1	Jan	4¼	Apr
Chrysler Corp_5	121½	121	121½	200	95	May	121½	July
Citizens Natl T & S Bk_20	28¼	28½	30	750	26½	June	32¼	Jan
Claude Neon Elec Prod_*	12¼	12¼	12½	400	12	Apr	16⅜	Feb
Consolidated Oil Corp_*	13¼	13⅜	13⅝	1,500	11⅝	June	15¼	Mar
Consolidated Steel com_*	3⅞	3⅞	4¼	2,500	3⅛	Jan	5½	Apr
Preferred_*	16½	16½	19½	1,600	14½	May	19⅜	Feb
Emsco Der & Equip Co_5	19¼	19¼	19¼	200	14¼	Feb	20⅜	Apr
Exeter Oil Co A_1	72½c	65c	87½c	76,400	20c	Feb	87c	July
Farmers & Mer Nat Bk_100	440	438	440	4	440	Feb	430	Jan
General Motors Corp_10	70½	69½	70½	200	54¼	Jan	70½	July
Gen Paint Corp B_*	11¼	11¼	11¼	200	8½	Apr	12⅜	June
Gladding-McBean & Co_*	16½	16⅜	16½	300	11¾	Jan	19½	Mar
Hancock Oil A com_*	21¾	21⅜	22	1,600	18⅝	Jan	24⅛	Apr
Holly Development Co_1	92½c	72½c	92½c	2,700	46c	Jan	1.50	Apr
Hudson Motor Car Co_*	17⅜	17⅜	17⅜	100	14⅝	May	17⅜	July
Jade Oil Co_10c	11c	11c	11c	3,500	9c	Jan	16c	Feb
Kinner Airpl & Motor_1	44c	37c	44c	10,000	37c	July	95c	Feb
Lincoln Petroleum Corp_1	17c	12c	18c	76,550	8c	Feb	29c	Feb
Lockheed Aircraft Corp_1	10	8½	10	5,700	6½	June	11⅜	Jan
Los Ang G & E 6% pref100	107	105	113½	77	105	July	116½	Jan
Los Ang Industries Inc_2	4¼	4	4¾	10,600	2½	Jan	4¾	July
Los Ang Investment_10	5⅜	5⅜	5½	300	5	Jan	6¾	Jan
Menasco Mfg Co_1	4¾	4¾	5	2,300	2⅝	Jan	6⅝	Mar
Mt Diablo Oil Mng & Devl	55c	55c	55c	1,000	32c	Jan	82½c	Mar
Nordon Corp_5	13c	13c	13c	2,200	12c	July	28c	Apr
Occidental Pet Corp_1	45c	40c	57½c	4,300	25c	Jan	57½c	July
Olinda Land Co_1	13c	13c	13c	100	8c	Jan	31c	Feb
Pacific Clay Products_*	12½	12⅛	12⅛	100	8	Jan	14	Mar
Pacific Finance Corp_10	24	22⅜	26	10,200	18⅛	Jan	26	July
Preferred D_10	10¼	10¼	10¼	1,000	10¼	July	11½	June
Pacific Gas & Elec Co_25	40½	40½	40½	200	31⅜	Feb	40½	July
Pacific Indemnity Co_10	25	24	26½	5,900	18⅛	Mar	26½	July
Pacific Lighting Corp_*	58½	58¼	58¼	400	48¾	May	58½	July
Preferred_*	106½	106½	106½	20	105½	Jan	107¾	June
Pacific Public Service_*	8	7⅛	8	2,000	5¾	Jan	8	July
Pacific Western Oil_*	13½	13⅛	13½	400	12⅛	July	17¾	Feb
Republic Petroleum Co_1	12	10⅞	12¼	28,000	2⅞	Jan	12¼	July
Rice Ranch Oil Co_1	11c	11c	12c	3,545	18c	Jan	40c	Apr
Samson Corp B com_*	60c	60c	60c	3	50c	Feb	75c	July
6% pref ann_10	2	2	2⅛	35	1½	Jan	3⅝	Feb
Sec Co Units of Ben Int_*	44	44	48	70	45	Jan	54¼	Apr
Security-First Nat Bk_20	53½	52¾	57	1,100	50½	Jan	60	Jan
Shell Union Oil Corp_*	18¾	18	18¾	200	15⅞	Jan	19	Mar
Signal Oil & Gas A com_*	31	30¼	32	1,200	11½	Jan	32	July
So Calif Edison Co_25	31½	30½	31⅞	1,900	25⅛	Jan	31⅞	July
Original pref_25	38¼	38¼	38¼	15	35	Jan	38½	July
6% preferred_25	28¾	28⅝	28¾	500	27⅛	Mar	29	July
5½% preferred_25	28¼	28¾	28¼	700	26	Jan	28¼	July
Southern Pacific Co_100	39⅞	37¼	40	800	24	Jan	40	July
Standard Oil of Calif_*	39	39	39⅜	800	35⅝	June	47	Feb
Taylor Milling Corp_*	17½	17½	17½	100	14⅞	May	19⅜	Feb
Transamerica Corp_*	13⅛	13⅛	13⅝	5,000	11	Apr	14½	Feb
Union Oil of Calif_25	22½	22½	23½	2,700	20⅞	Apr	28⅜	Mar
Universal Cons Oil Co_10	25	24½	27¼	2,400	7⅛	Jan	28	July
Vzn de Kamps Bakeries_*	31½	25¼	31½	200	12	Feb	31½	July
Wellington Oil Co_1	8¼	8¼	8¾	1,500	4¼	Jan	9⅞	Apr
Western Air Express_1	9	8¾	9	400	5½	Jan	10¼	Feb
Yellow Checker Cab_	50	47½	50	192	44¾	July	50	July
Mining—								
Alaska-Juneau Gold_10	13¼	13⅛	13¼	400	13⅛	July	17¾	Jan
Black Mammoth Cons_10c	48c	43c	48c	7,300	22c	Jan	73c	Feb
Calumet Gold_10c	3½c	3½c	4c	2,000	3c	June	7½c	June
Cardinal Gold_1	1.25	1.10	1.30	5,700	1.00	Feb	1.40	Jan
Imperial Development_25c	2c	2c	2c	6,000	1c	Jan	4c	June
Tom Reed Gold_1	31c	31c	31c	1,000	31c	Feb	43c	July
Zenda Gold_1	7c	7c	7c	4,500	6c	Jan	15c	Jan
Unlisted—								
American Tel & Tel_100	170¼	170¼	171⅞	208	150	May	177⅝	Feb
Anaconda Copper_50	40	40	40	100	34	May	40	July
Aviation Corp (Del)_5	5¾	5¾	5⅞	200	4¾	Jan	7¾	Mar
Bendix Aviation Corp_5	30¼	29¾	30¼	400	26½	July	30¼	July
Cities Service Co_	4¾	4¾	4⅞	800	5⅛	Jan	7⅜	Feb
Commonwealth & Sou_	3¾	3½	3¾	900	2½	Apr	3¾	July
Curtiss-Wright Corp_1	6⅜	6¾	6⅞	600	5⅛	Apr	7	Apr
Electric Bond & Share_5	24½	24½	24½	100	20¾	July	24½	July
Montgomery Ward & Co_	44¾	44¾	44¾	200	36¼	Jan	45	June
No Amer Aviation Inc_1	8¼	8¼	8½	300	7½	Apr	10	Apr
Packard Motor Car_	11¼	11	11½	1,600	7	Jan	13	Feb
Radio Corp of Amer_	12⅛	11⅞	12¼	1,800	9¾	May	14¼	Jan
Radio-Keith-Orpheum_	5⅞	5⅞	5⅞	300	5⅞	July	7⅝	Apr
Tide Water Assd Oil_	16½	16⅛	16½	300	14¾	Jan	18⅞	Feb
United Corp (Del)_	8¼	8⅛	8¼	800	6	May	8¼	July
Warner Bros Pictures_5	11⅛	11⅛	11¼	400	9⅜	May	14½	Feb

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Nat'l Power & Light_*	13	12¾	13⅛	844	9½	Feb	14⅞	Feb
Pennroad Corp v t c_*	4⅞	4⅝	5	9,428	3½	Jan	5⅝	Feb
Pennsylvania RR_50	36⅝	36⅛	37½	2,432	28⅛	Apr	39	Feb
Penns Salt Mfg_50	128	122½	128	457	113¼	Feb	130¼	Apr
Phila Elec of Pa $5 pref_*	113⅞	113⅝	115	268	112	Apr	117	May
Phila Elec Pow pref_25	34⅝	34⅛	34⅞	1,235	33½	Jan	35¼	May
Phila Rapid Transit_50	------	6⅜	6⅞	542	2⅞	Jan	12¼	Mar
7% preferred_50	10⅜	10	10¾	158	8¼	Jan	28½	May
Phila & Rd Coal & Iron_*	------	1⅝	1⅝	25	1¼	July	3½	Jan
Philadelphia Traction_50	------	12⅞	13	240	10⅜	Jan	19⅞	May
Reo Motor Car Co_	------	4⅞	4⅞	40	4⅜	July	7⅜	Apr
Salt Dome Oil Corp_1	------	19	19¼	200	16⅜	May	30⅞	Apr
Scott Paper_*	------	61⅜	62¾	106	57	Jan	75	Mar
Sun Oil Co_*	------	80⅝	80⅞	155	71⅞	Jan	90⅛	Mar
Tacony-Palmyra Bridge_*	------	33⅛	33⅛	20	29⅛	Jan	38¾	Mar
Tonopah-Belmont Devel_1	------	⅛	⅛	100	1/16	Jan	1	Jan
Tonopah Mining_1	1	1	1	550	⅝	Jan	1¼	Feb
Union Traction_50	------	4⅝	5	629	3⅛	Feb	8⅞	Apr
United Corp com_*	8⅛	7¾	8¼	3,218	5⅜	Apr	9½	Feb
Preferred_*	------	46⅞	48	864	40⅝	Apr	48	July
United Gas Impt com_*	17	16⅞	17⅝	4,752	14¼	Apr	19⅝	Feb
Preferred_*	112	111⅞	112⅝	184	108⅝	Apr	113⅜	June
Westmoreland Coal_*	------	9	9	100	7⅜	Jan	9	July
Bonds—								
Elec & Peoples tr ctfs 4s '45	------	13¾	14	$11,000	10	Jan	20	Mar
Peoples Pass tr ctfs 4s_1943	------	23¼	24	20,000	23	June	27	May

Cincinnati Stock Exchange—See page 571.

Established 1874

DeHaven & Townsend

Members
New York Stock Exchange
Philadelphia Stock Exchange

PHILADELPHIA
1415 Walnut Street

NEW YORK
30 Broad Street

Philadelphia Stock Exchange

July 18 to July 24, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
American Stores_*	27⅞	27⅛	27⅞	362	26	July	36	Jan
American Tel & Tel_100	170⅝	169⅛	171⅛	575	149⅜	July	177⅞	Feb
Baldwin Locomotive_*	3⅝	3½	3⅞	872	2⅜	July	6⅜	Feb
Bell Tel Co of Pa pref_100	------	121¾	123½	272	119¼	Jan	125½	Mar
Budd (E G) Mfg Co_*	13¼	13	13⅝	275	9⅛	Jan	15⅝	May
Rights 1st paid_100	1⅜	1	1¼	130	1	July	3¾	May
Budd Wheel Co_*	------	10⅜	11	445	8⅜	Apr	14½	Mar
Chrysler Corp_5	119⅛	115⅛	119⅞	813	86	Jan	119⅞	July
Curtis Pub Co com_*	------	17⅜	17⅝	80	17	June	24¼	Apr
Electric Storage Battery100	44¼	42⅞	44¼	615	42¼	July	55⅜	Jan
General Asphalt_10	------	24⅞	25⅜	107	21⅛	July	34⅞	Mar
General Motors_10	69¾	69¼	71⅛	2,523	54	Jan	71⅛	July
Horn & Hard (Phila) com*	------	123⅛	124⅜	180	118¼	Apr	131	Jan
Lehigh Coal & Nav_*	8⅛	8⅛	8⅞	569	6¾	Jan	11⅝	Jan
Lehigh Valley_50	------	12⅛	13¾	679	8⅜	Jan	14¼	Feb
Mitten Bank Sec Corp_25	------	2⅜	2½	188	⅝	Jan	8⅜	Mar
Preferred_25	3⅜	3⅜	3⅜	785	1⅜	Jan	8	Mar

For footnotes see page 563

H. S. EDWARDS & CO.

Members { Pittsburgh Stock Exchange
New York Curb Exchange (Associate)

UNION BANK BLDG., PITTSBURGH, PA.
Tel Court-6800 A. T. & T. Tel. Pitb-391
120 BROADWAY, NEW YORK

Specialists in Pittsburgh Listed and Unlisted Stocks and Bonds

Pittsburgh Stock Exchange

July 18 to July 24, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Allegheny Steel com_*	------	29⅛	29⅛	25	27⅝	July	38¼	Mar
Arkansas Nat Gas pref_100	------	9	9	200	7⅜	Jan	9⅛	July
Armstrong Cork com_*	------	55⅛	57⅛	60	47⅜	Feb	62⅛	Apr
Blaw-Knox Co_*	------	15⅝	16¼	202	13¾	July	20⅛	Feb
Carnegie Metals Co_1	2⅜	2	2⅝	4,035	2	July	4¾	Jan
Central Ohio Steel Prod_*	11	10	11	696	9	July	14	Mar
Clark (D L) Candy Co_*	------	4¼	4¼	200	3½	June	6	Jan
Columbia Gas & Elec_*	------	20⅞	21½	844	14	Jan	21½	Apr
Crandall McK & Hend_*	7	7	7	100	2¼	Jan	7	Apr
Devonian Oil_10	18	18	18½	987	16½	Jan	20	Feb
Duquesne Brew com_5	12¾	11¼	12¾	2,710	7⅜	Jan	12¾	July
Class A_5	------	13¼	13⅜	200	7⅞	Jan	13⅜	July
Electric Products_*	8½	8¼	8⅝	495	3	Apr	8⅝	July
Follansbee Bros pref_100	25	22	25	320	15⅞	Jan	40	Mar
Fort Pittsburgh Brew_1	1	1	1⅛	1,955	1	July	1¾	Jan
Harb-Walker Refrac com_*	------	35	35⅜	105	31	Jan	41¾	Apr
Koppers Gas & Coke pf 100	------	105	105	300	97	Jan	106⅞	Feb
Lone Star Gas Co_*	12⅞	12¾	13⅛	4,366	10	Jan	14⅛	Mar
McKinney Mfg Co_*	------	1	1¼	150	1	Apr	2¾	Mar
Mesta Machine Co_5	------	50	51⅞	808	41	Jan	51⅞	July
Mountain Fuel Supply_	------	5	5	185	4⅝	July	7¾	Feb
Natl Fireproofing com_*	------	1¼	1¼	100	50c	Mar	2¾	Apr
Phoenix Oil Co pref_1	------	4c	4c	800	4c	Jan	5c	Jan
Pittsburgh Brew Co_*	------	3	3	100	2¾	Jan	4	Feb
Preferred_*	------	25⅜	27¾	210	25	Apr	30	May
Pittsburgh Plate Glass_25	------	126	126	8	98½	Jan	140	Apr
Pittsburgh Screw & Bolt_*	10	9⅝	10⅛	1,625	7⅞	May	11¼	Jan
Pittsburgh Steel Fdry_*	------	7	9	1,901	3	Jan	9	July
Preferred_100	------	40	50	70	17	Jan	50	July
Plymouth Oil Co_5	------	15¼	16	61	12⅝	Jan	16½	Apr
Renner Co_1	1¾	1¾	1⅞	600	1	Jan	2	June
Ruud Mfg Co_5	------	18½	18½	100	15	Jan	20	Mar
Shamrock Oil & Gas_*	4⅛	4	4¾	4,025	3½	Jan	5¼	Jan
Standard Steel Spring_*	24½	24	24½	475	21	Apr	26	Jan
United Engine & Fdry_	35	34	35	913	22½	May	40	Mar
United States Glass Co_25	2	1¾	2¼	332	1½	Jan	2¾	Feb
Vanadium Alloy Steel_*	------	36	38	75	31	Jan	38	July
Victor Brewing Co_1	------	90c	95c	1,300	60c	Jan	1.00	July
Westinghouse Air Brake_*	------	41⅛	41⅝	171	34⅞	Jan	47⅞	Mar
Westinghouse Elec & Mfg_50	----	132⅝	135⅜	187	97	Jan	135⅜	July
Unlisted—								
Lone Star Gas 6% pref_100	------	101	102½	152	100	July	106½	Mar
6½% preferred_100	------	111	111	33	108⅜	Feb	115	July
Pennroad Corp v t c_*	------	4⅝	4¾	163	3½	Jan	5⅝	Feb

ST. LOUIS MARKETS

I. M. SIMON & CO.

Business Established 1874
Enquiries Invited on all
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Telephone Central 3350

St. Louis Stock Exchange

July 18 to July 24, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
A S Aloe Co pref_100	------	107	107	8	101¼	Jan	110	July
American Inv B_*	22	22	22	83	13½	Jan	28½	Mar
8% preferred_25	29	29	29	10	29	July	30	July
Brown Shoe com_*	------	51	52	210	50	May	64½	Feb
Bufkart Mfg com_*	70	70	70	51	48⅝	Jan	77	Feb
Preferred_*	------	32½	32½	41	32	July	32¾	Jan
Coca-Cola Bottling com_1	95	92	95	73	57	Jan	95	July
Columbia Brew com_5	5½	5½	5⅝	60	3	Jan	6¼	Mar
Chic & So Airlines pref_10	------	7¾	7¾	100	7¾	July	9½	Apr
Dr Pepper com_*	------	69	71	99	30½	Feb	71½	July
Ely & Walker D G com_25	21	20	21	215	17	July	21	July
1st preferred_100	120	120	120	30	116	Apr	120	July
Falstaff Brew com_1	8	7	8	1,096	4⅝	Jan	8	July
Gruesedieck Western com_	18	17½	19¼	310	17	July	20	July

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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	
Hamilton-Brown Shoe com	2½	2½	2½	100	2	June	3¾	Feb
Hussmann-Ligonier com.*	13½	13½	14½	136	6⅝	Jan	14½	July
Preferred*	------	14½	14½	25	9¼	Jan	15	June
Huttig S & D com*	------	6¼	6¼	65	4	Jan	7½	Apr
Hyd Pressed Brick pfd 100	6	6	6	150	4	Jan	9	Mar
Hyde Park Brew*	------	17½	17½	200	15½	Apr	18	Feb
International Shoe com*	------	49¼	49½	152	47½	Jan	53½	Mar
Key Boiler Equipt com*	14	14	14¼	150	8¾	Jan	14¾	Feb
Laclede-Christy Clay com *	------	12	12¼	50	6½	Jan	12¼	July
Laclede Steel com.....20	23	23	23	280	22⅞	July	30½	Feb
McQuay-Norris com.....*	------	54	54	10	52	July	61	Mar
Mo Port Cement com...25	15	12⅞	15	1,493	9⅞	June	15	July
Nat Bearing Metals com.*	------	39	46	245	25	Jan	46	July
National Candy com.....*	11¼	11¼	11½	425	9½	Feb	15	May
National Oats com.....*	19¾	19¾	20	85	13½	Jan	20	July
Rice-Stix Dry Gds com...*	9	9	9⅜	305	7¼	June	10½	Jan
Scruggs-V-B D G com...25	------	4½	4½	104	3⅞	May	5	Feb
1st preferred.....100	------	54	55	67	52	Feb	55	July
Scullin Steel pref.....*	4¼	4	4½	445	1¼	Mar	4½	July
Securities Inv com.....*	------	44	44	20	38½	Feb	44	July
Southwest Bell Tel pref 100	125½	125	125½	107	123	Jan	127½	Mar
Stix, Baer & Fuller com..*	10¼	10¼	10¼	100	9¼	Mar	10½	June
Wagner Electric com....15	32¼	32	32¾	716	28½	Apr	34½	Feb
Bonds—								
†City & Suburb P S 5s '34	------	29	29	$1,000	26¼	Jan	34	May
†Scullin Steel 6s.....1941	------	48	50	3,000	22	Jan	50	July
St Louis Car 6s extended..	------	69	69	1,000	69	July	75	Feb

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Ry Equip & Rlty com....*	5½	5⅛	5¼	205	4½	Jan	7⅛	Feb
5%.....*	19	18	19	315	16½	July	24	Feb
6%.....100	86¾	84⅞	87	100	80¼	Jan	91½	Apr
Rainier Pulp & Paper A..*	36½	36½	36½	620	34⅜	Jan	41	Feb
B.....*	32½	32½	32½	100	29	May	34	July
Republic Petroleum.....	12⅛	10¾	12⅝	23,076	7¼	June	12⅝	July
S J L & Pow 7% pr pref 100	121	121	121	10	113	Mar	121	July
Schlesinger&Sons(BF)com*	⅞	¾	⅞	1,050	⅝	Jan	1⅞	Feb
Preferred.....100	5½	5	5½	45	2¾	May	8	Feb
Shell Union Oil com.....*	19⅛	17⅞	19⅛	2,428	15½	Apr	19	Feb
Signal Oil Co.....	31	30	32	1,531	23½	Apr	32	July
Soundview Pulp Co.....5	57⅞	56½	57½	420	42	Jan	58½	Apr
Rights.....*	1¼	1¼	1¾	3,462	1⅜	July	1¾	July
Southern Pacific Co...100	39⅝	37¼	40½	3,218	23¾	Jan	40½	July
Sou Pac Golden Gate A..*	3½	3½	3⅝	2,014	2	May	3⅞	Jan
Spring Valley Water Co..*	8½	8½	8½	1,255	6¼	Jan	9	Mar
Standard Oil of Calif.....*	39	38¾	39¼	2,872	35½	June	47¼	Feb
Telephone Invest Corp...*	46¾	46¾	46¾	5	40	Jan	47½	June
Tide Water Assoc Oil com *	17½	17½	17¼	757	14⅞	Jan	19	Feb
6% preferred.....100	104½	104½	105	15	101	Jan	106¼	Mar
Transamerica Corp.....*	13¼	13⅛	13⅝	22,739	11	Apr	14⅝	Feb
Union Oil Co of Calif...25	22⅝	22½	23⅜	1,829	21	Apr	28¼	Feb
Union Sugar Co com....25	19⅛	19	19⅜	957	10	Jan	19⅜	June
Universal Consol Oil....10	25¼	25	27¼	2,643	7½	Jan	28	June
Waialua.....	59	57	59	65	50¼	June	59	July
Wells-Fargo Bk & U T..100	300	300	300	36	290	Apr	327	Apr
Western Pipe & Steel Co.10	36	34½	36	3,808	26⅝	Jan	36	Apr
Yellow Checker Cab A...50	51	45	51	5	23½	Jan	51	July

DEAN WITTER & CO.

Municipal and Corporation Bonds

PRIVATE LEASED WIRES

San Francisco Los Angeles

New York Oakland Portland Seattle
Beverly Hills Honolulu Tacoma
Sacramento Stockton Fresno

Members
New York Stock Exchange
San Francisco Stock Exchange
San Francisco Curb Exchange
Chicago Board of Trade
Chicago Stock Exchange
New York Curb Ex. (Assoc.)
New York Cotton Exchange
New York Coffee & Sugar Ex.
Commodity Exchange, Inc.
Honolulu Stock Exchange

San Francisco Stock Exchange

July 18 to July 24, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Alaska Juneau Gold Min 10	13⅜	13⅜	13⅜	215	13⅜	July	17¼	Jan
Anglo Calif Nat Bk of S F20	20¾	20¾	21	626	17	Jan	22⅛	Feb
Assoc Insurance Fund...10	5⅛	4⅛	5¼	6,145	3¾	Apr	5⅞	Jan
Atlas Imp Diesel Eng A...5	23	23	24	754	20¾	Jan	34	Feb
B.....	23¼	23¼	24	275	22	June	27	May
Bank of California N A..80	190	190	191	30	187½	June	191	July
Bishop Oil.....6	6	6	6	30	6	July	6	July
Byron Jackson Co.....*	29¾	29½	30	2,320	15½	Jan	30	July
Calamba Sugar com....20	28	28	28	200	23⅝	Jan	32¼	Feb
7% preferred.....20	21½	21½	21½	50	21½	Jan	22½	Mar
Calaveras Cement Co com *	6	6	6	100	4½	Jan	7	Mar
California Engles.....1	1⅜	1¼	1⅜	3,692	⅞	Jan	1½	Feb
Calif Cotton Mills com.100	31½	31½	31⅝	200	25	Jan	45	Feb
Calif Ink Co A com.....*	47	46½	47	360	44	June	51	Feb
California Packing Corp..*	35	35	35⅜	1,175	30½	June	37¾	Jan
Calif Water Service pref100	105	105	105	5	99¾	Jan	105	June
Caterpillar Tractor.....*	75¾	75½	76	473	55	Jan	78½	Apr
Chrysler Corp.....5	121	120½	121½	3,428	87¾	Jan	121½	July
Clorox Chemical Co.....*	40½	40½	40½	104	35	Jan	41	July
Cst Cos G & E 6% 1st pf 100	104	103⅞	104	30	100¾	June	106½	Feb
Cons Aircraft Corp.....1	19½	19¾	19½	110	15¼	Apr	23¼	Jan
Cons Chem Indus A.....*	29	29	29¼	1,085	29	July	31¾	Feb
Crown Willamette pref...*	109	105	109½	70	100	Apr	110⅝	July
Crown Zellerbach v t c...*	9¼	8⅞	9½	6,031	7½	Jan	10¼	Mar
Pref A.....*	105	101	105	97	91½	Apr	105	July
Pref B.....*	103¾	100	103¾	140	91	Apr	63¾	July
Di Giorgio Fruit com...10	18	6¼	20½	21,914	3¼	Jan	20½	July
$3 preferred.....100	63	40	69	4,895	32½	Jan	69	July
Eldorado Oil Works.....*	25¼	25¼	25¼	170	23¾	Jan	30½	Feb
Emporium Capwell Corp.*	16¾	16¾	16¾	843	14	Mar	18⅜	Apr
Emsco Derrick & Equip...5	19¾	19¾	20	425	14½	Feb	21	Apr
Ewa Sugar.....6	60½	57⅜	60½	45	57½	June	60½	July
Fireman's Fund Ins.....25	101½	101⅜	102	60	97	May	112	Feb
Food Mach Corp com...10	36½	36⅜	37¾	600	32½	June	47½	Mar
Foster & Kleiser com..2.50	3½	3½	3½	100	3½	July	3½	July
Galland Merc Laundry...*	43⅛	43⅛	43½	40	40	May	48¾	Jan
General Motors com....10	70	70	70⅝	1,360	54¾	Jan	70⅝	Apr
Gen Paint Corp A com...*	37¾	37¾	37¾	318	33¼	Apr	39	June
B com.....*	11⅜	11¼	11½	825	5⅜	Jan	12¾	June
Gladding-McBean.....	16	16	16¾	730	14½	Apr	18	Apr
Golden State Co Ltd.....*	9⅞	9⅞	11¼	5,217	8¾	June	11¾	Jan
Hale Bros Stores Inc.....*	16	16	16½	210	14½	Jan	18	Feb
Hancock Oil Co.....*	21¾	21¼	21¾	300	19¼	May	23¾	Apr
Hawaiian Pineapple.....5	33¾	33¾	34⅞	1,182	26	Jan	35	July
Home F & M Ins Co.....10	45	45	45	200	45	May	54	Feb
Honolulu Oil Corp Ltd...*	29¼	28¼	29½	1,495	21⅞	Jan	31⅝	Feb
Honolulu Plantation....20	30	29⅜	30	85	27¼	Jan	30	Jan
Hudson Motors.....	16⅞	16⅜	17	200	16	June	17¼	June
Hunt Bros A com.....*	2½	1⅝	2½	1,075	1⅝	July	2½	July
Preferred.....	6½	5¾	6½	700	5¾	July	6½	July
Hutch Sugar Plant.....15	26	25	26	125	21½	June	27½	June
Island Pine Co Ltd com.20	11⅞	11⅞	12¾	660	6¼	Mar	13¼	July
Langendorf Utd Bak B...*	2¾	2¾	2¾	100	2¾	May	5¾	Jan
Leslie-Calif Salt Co.....*	33½	33½	33½	130	25½	Jan	33½	July
Letourneau.....	34⅞	34½	35½	2,265	25	June	35½	July
Libby McN & Libby com.*	8⅝	8⅝	8¾	220	6⅞	June	11	Jan
Lockheed Aircraft.....1	10	8¼	10	17,947	6⅝	May	11¼	Jan
L A Gas & El Corp pref 100	108	108	114	85	108	July	116½	Jan
Lyons-Magnus Inc B....*	2	1⅞	2	300	1¾	Jan	4½	Feb
Magnavox Co Ltd.....2½	3	2¼	3	4,214	2⅛	Jan	3⅞	Feb
Marchant Cal Mach com 10	20	19½	20½	5,437	13	Jan	20⅝	Apr
Natl Automotive Fibres...*	38½	37½	38½	610	23¾	Jan	47⅞	Mar
Natomas Co.....*	11	10⅞	11	1,475	10⅜	June	13	Jan
Nor Amer Inv com....100	17¾	17¾	17¾	10	9	Jan	17¾	July
5½% preferred.....100	83	81	83	95	65½	Jan	83	July
North Amer Oil Cons...10	15	15	15⅝	1,732	14	June	19¾	Mar
Occidental Ins Co.....10	31	31	31¼	120	28	Jan	33¾	Feb
Oliver United Filters A...*	24½	24½	24½	173	23	June	32½	Jan
B.....*	6¾	6½	7½	1,552	6⅜	June	14½	Jan
Paauhau Sugar.....15	15	15	15½	100	12½	Jan	17	Mar
Pacific Can.....	22⅝	21¾	23	4,005	21¾	July	23	July
Pacific Fish.....	13½	13½	13½	100	13¾	July	17¾	Mar
Pacific G & E com.....25	40⅜	40⅛	40⅜	3,157	31	Feb	40⅜	July
6% 1st preferred.....25	32½	32½	32½	1,396	29¼	Jan	32½	Apr
5½% preferred.....25	29⅜	29⅜	29⅜	339	26¾	Jan	29⅜	July
Pacific Lighting Corp com*	57⅜	57⅜	58¼	746	50	Mar	58¼	July
6% preferred.....*	106½	106	107	220	104¾	Jan	107½	May
Pacific P S non-vot com...*	7⅞	7½	8	13,618	3¼	Jan	8	July
Non-voting preferred..*	24⅜	24¼	24⅝	2,684	18¾	Jan	24⅝	July
Pac Tel & Tel com.....100	123½	123½	126	160	119	Jan	130	Feb
6% preferred.....100	150	150	151	61	139½	Jan	152	Apr
Paraffine Co's com.....*	77¼	77¼	77⅝	390	68	Apr	97¼	Feb
Preferred.....	102½	101½	102½	10	101½	July	102½	July
Pig'n Whistle pref.....*	2⅞	2⅞	3½	345	2	Jan	3¾	Mar

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 18 to July 24, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Alaska United Gold.....5	------	8c	8c	1,200	5c	Feb	2¾c	Feb
American Pow & Light.....	------	14⅛	14⅛	15	9	Jan	14	July
American Tel & Tel.....100	170¾	170	170¾	190	153	Apr	177⅝	Feb
American Toll Bridge.....1	70c	65c	70c	3,510	39c	Jan	75c	June
Anglo Nat'l Corp.....	------	16¾	16⅞	195	15¼	Jan	20	Jan
Argonaut Mining.....5	12¼	11¾	12¼	650	10¾	Mar	14¾	Jan
Aviation Corp.....3	------	5¾	5¾	275	4¾	Jan	7⅝	Mar
Bancamerica-Blair.....1	8	7⅞	8	2,605	6½	Jan	9¼	Apr
Bishop Oil.....5	------	5⅞	6⅞	4,910	2.50	Feb	6⅞	July
Bolsa Chica A.....10	------	8	8	5	5¾	May	8¾	July
Bunker Hill-Sullivan....10	81	81	82¾	135	52	Jan	85	Mar
z Calif Art Tile A.....		16	16½	120	12	May	17½	July
California Associates.....	10	10	13½	316	10	July	13½	May
Calif-Ore Pow 6% pref.100	------	86⅞	86⅞	9,000	75	May	87	July
6% preferred '27....100	------	86¾	86¾	40	63	Jan	86¾	July
Certified Eureka.....	45c	45c	55c	1,200	45c	July	61c	July
z Cardinal Gold.....1	1.30	1.15	1.30	4,500	1.00	Feb	1.40	May
Canadian Pacific.....		13⅜	13⅜	100	13	Apr	13⅜	July
Cities Service.....	4¾	4¾	4⅞	1,140	3	Jan	7¼	Jan
Claude Neon Lights.....1	90c	90c	90c	300	65c	Jan	1⅝	Feb
Coen Co's A.....	------	1.50	1.50	278	1.50	July	1.75	Jan
Columbia River Packers...	------	2.50	2.50	100	65c	Jan	2.50	July
Consolidated Oil.....	------	13¼	13¼	240	11¾	May	15¼	Mar
Crown Will 2d pref.....	85	83⅞	85	80	72	June	87	June
Curtiss-Wright Corp.....1	6¾	6¾	6⅞	813	4¾	Jan	9¼	Mar
Electric Bond & Share...5	------	24¼	24¼	28	17	Jan	25¼	Mar
General Electric.....	------	40⅝	42¼	300	38	Apr	42¼	July
z General Metals.....	------	23	32⅜	960	17	Jan	26½	Apr
Gt. West Elec-Chem....20	------	63	63	30	59	June	67	Feb
Preferred.....20	------	21½	21¾	30	21	Apr	22⅝	Apr
Hawaiian Sugar.....20	------	42¼	42¼	5	40½	Mar	43½	Apr
z Holly Development.....1	90c	68c	90c	9,300	50c	Feb	1.55	Apr
Honokaa Sugar Co.....20	16	15½	16	112	4.50	Jan	16	July
Idaho-Maryland.....1	5⅞	5¾	6	3,375	3.15	Jan	6¼	July
z International Cinema...1	------	1.40	1.40	400	1.00	Mat	2.95	Feb
Internatl Tel & Tel.....	------	13⅞	14	67	12⅞	May	19	Feb
Italo Petroleum.....1	55c	40c	57c	16,210	22c	Jan	75c	Feb
Preferred.....1	3.95	3.10	4.05	37,091	1.60	Jan	4.05	July
z Kinner Air & Motor....1	42c	37c	42c	10,255	37c	July	95c	Feb
Kleiber Motors.....10	22c	20c	22c	200	15c	Jan	58c	Feb
Lincoln Petroleum.....1	19c	13c	19c	22,300	10c	Mar	20c	Apr
M J & M & M Oil.....1	34c	30c	34c	31,365	13c	Jan	35c	Feb
z Menasco Mfg Co.....1	5.00	4.65	5½	1,050	2.65	Jan	6.50	Mar
Montgomery Ward.....	------	44⅞	44⅞	50	36⅝	Jan	45⅝	June
Mountain City Copper....	7¾	6⅝	7¾	8,218	4.10	Jan	7¾	July
North American Co.....	------	33½	34⅞	62	28¾	Apr	28¾	Apr
North Amer Aviation.....	------	8½	8½	25	7½	Jan	10½	Mar
z Nevada Porph.....5	61c	61c	65c	900	25c	June	1.00	June
Oahu Sugar.....20	------	40½	41	555	27½	Jan	41	July
z Occidental Petroleum...	43c	38c	54c	33,365	21c	Jan	54c	July
O'Connor Moffatt.....	14½	11	14½	720	6½	Jan	14½	July
Olaa Sugar.....20	15	15	15⅞	445	8	June	22¼	July
Pacific Clay Prod.....	------	12½	12½	100	11	Jan	14	Mar
Pacific Coast Aggregate...	------	2.75	2.80	480	2.75	June	3.20	June
Pacific Eastern Corp.....	4½	4½	4⅝	1,459	3¾	Apr	6⅝	Feb
Pacific Portland Cem...100	------	3.25	3.25	5	3.10	Apr	5	May
z Pacific Western.....		14	14	10	13	May	18	Feb
Packard Motors.....	11	11	11½	1,100	6⅞	Jan	12⅞	Feb
Radio Corp (Del).....	12⅛	12	12¼	2,588	10	Apr	14⅜	Jan
Richfield Oil pref.....	------	1⅛	1⅛	300	11⅛	Apr	2½	Jan
Riverside Cement A.....	------	12¼	12¾	100	9	Jan	13¾	Mar
Santa Cruz Port Cem....50	49	49	49	20	32	Jan	49	July
Schumacher Wall Board...	------	4.00	4.00	100	4.00	July	5.50	Apr
Preferred.....	------	18¼	18¼	35	17	Mar	19	Jan
Shasta Water.....	36⅞	36⅞	36⅞	20	31	May	37½	June
Sou California Edison....25	31⅞	31½	32	1,261	24⅞	Feb	32	July
5½% preferred.....25	------	28	28	217	25¾	Feb	28	July
6% preferred.....25	28¾	28¾	28¾	1,740	27⅛	Mar	28¾	July
Standard Brands.....	------	15⅞	15⅞	10	15½	July	16¾	Mar
Standard Oil of N J.....	------	64⅛	64½	50	53½	Jan	53½	Jan
Sunset McKee A.....	24¼	24¼	24¾	30	22	Jan	24½	July
B.....	------	10	10	5	12	Feb	15	Feb
Texas Cons Oil.....	1.40	1.30	1.55	1,300	1.05	July	2.10	June
Title Guarantee pref.....	------	42	43	30	25	Feb	43	July
United Corp.....	------	8	8⅛	60	5½	Apr	8⅛	Feb
U S Petroleum.....	40c	33c	41c	7,250	25c	Jan	55c	Feb
U S Steel.....	------	63⅝	65⅛	50	48½	Jan	70½	Apr
z Victor Equipment.....	4.25	4.00	4.25	600	3.10	June	4.50	Apr
Preferred.....5	------	11	11⅛	120	10½	Mar	11½	Apr
Warner Bros Pictures.....	11⅛	11⅛	11⅛	230	9½	May	14¼	Feb
West Coast Life Ins.....5	------	17¼	17¼	25	15	Jan	20	Jan

* No par value. c Cash sale. z Ex-dividend ♦ Ex-rights. s 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
Province of Alberta—		
5s Jan 1 1948	f66	69
4½s Oct 1 1956	f64	67
Prov of British Columbia—		
5s July 12 1949	93	96
4½s Oct 1 1953	89	91
Province of Manitoba—		
4½s June 15 1936	97	98
5s June 15 1954	99	101
5s Dec 2 1959	102	104
Prov of New Brunswick—		
4½s Apr 15 1960	111	112
4½s Apr 15 1961	110½	112
Province of Nova Scotia—		
4½s Sept 15 1952	110	111
5s Mar 1 1960	117½	119
Province of Ontario—		
5½s Jan 3 1937	102	102½
5s Oct 1 1942	112	113
6s Sept 15 1943	117½	118½
5s May 1 1959	121	122
4s June 1 1962	107½	108½
4½s Jan 15 1965	114½	115½
Province of Quebec—		
4½s Mar 2 1950	111½	112½
4s Feb 1 1958	108½	109½
4½s May 1 1961	111½	112½
Prov of Saskatchewan—		
5s June 15 1943	89	91
5½s Nov 15 1946	90½	92½
4½s Oct 1 1951	87	88½

Wood, Gundy & Co., Inc.

Canadian Bonds

14 Wall St.
New York

Private wires to Toronto and Montreal

Railway Bonds

	Bid	Ask
Canadian Pacific Ry—		
4s perpetual debentures	96¾	97
6s Sept 15 1942	113	113¼
4½s Dec 15 1944	100¼	100¾
5s July 1 1944	115¼	116
Canadian Pacific Ry—		
4½s Sept 1 1946	105½	106¼
5s Dec 1 1954	108	108½
4½s July 1 1960	104¼	105

Dominion Government Guaranteed Bonds

	Bid	Ask
Canadian National Ry—		
4½s Sept 1 1951	115¾	116
4¾s June 15 1955	118	118⅜
4½s Feb 1 1956	116	116⅜
4½s July 1 1957	114	114⅜
5s July 1 1969	118	118⅜
5s Oct 1 1969	119¾	120⅜
5s Feb 1 1970	119¾	120⅜
Canadian Northern Ry—		
6½s July 1 1946	128¼	128¾
Grand Trunk Pacific Ry—		
4s Jan 1 1962	109	110
3s Jan 1 1962	102	102½

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 18 to July 24, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
Abitibi	*	------	2	2	600	1.25 Jan	2½ Feb
6% preferred	100	12¼	11¾	12¼	280	6¼ Jan	12¾ Feb
Bathurst Power & Paper A	*	------	13¼	13½	80	13¼ July	14⅝ June
Beatty Brothers pref	100	------	103	104	52	93 Jan	105 Mar
Beauharnois Power	*	------	2⅝	3	298	1¾ June	3¾ Jan
Bell Telephone	100	146½	146	148	238	141 Apr	150 Feb
Blue Ribbon com	*	------	4	4	100	3½ Jan	5 Apr
Blue Ribbon 6½% pref	50	30	30	30½	65	27 Jan	33 June
Brantford Cord 1st pref	25	------	26⅛	26⅜	316	25½ Jan	26½ July
Brazilian	*	12⅝	12½	12⅝	2,708	9¾ Jan	15⅝ Feb
Brewers & Distillers	*	95c	95c	95c	1,250	85c Mar	1.4 Jan
Brewing Corp of Canada	*	------	2⅛	2½	670	2⅛ July	4½ Feb
Preferred		15	15	15¼	76	13 Apr	18¼ Mar
Burry Biscuit	50c	------	23	25½	245	20 June	25½ July
Preferred	50	52	51½	54	300	50 June	54 July
British American Oil	*	25	25	25⅜	5,099	16¾ Jan	27⅝ Apr
Brit Col Power A	*	------	29¾	29¾	50	22½ May	32¾ Mar
B	*	4¾	4¼	4¾	18	3½ July	5¾ Feb
Building Products A	*	40½	40	40½	270	33 Jan	40½ July
Burt (F N)	25	41½	41	41½	220	37½ Jan	47¾ Mar
Canada Bread	*	------	5	5¼	100	4¼ Apr	6 Feb
B preferred	50	------	42	42½	46	30 May	44 Jan
Canada Cement	*	------	6⅜	6⅝	355	6 Jan	8 Feb
Preferred	100	------	79	81	313	58 Jan	81 July
Canada Packers	*	88	88	89	165	80 May	93 Feb
Canada Steamships pf	100	7	7	7	475	6¼ June	15 Feb
Canada Wire & Cable B	*	------	11	13	100	9 Feb	13 July
Canadian Bakeries pref	100	------	40	40	10	40 July	57 Feb
Canadian Canners	*	------	5¼	5¼	10	4 May	5½ Feb
Canadian Canners 1st pref		------	100	101	171	88¾ Jan	101 July
Conv preferred	*	7	7	7½	1,660	5 June	8¼ Feb
Canadian Car	*	8¼	7¾	8½	3,020	5½ Apr	8½ July
Preferred	25	19⅞	18	19⅞	1,660	13½ May	19⅞ July
Canadian Dredge	*	48	47½	48½	490	37¼ Jan	50 June
Canadian Ind Alcohol A	*	6⅝	6½	7¼	2,175	6¼ June	12¾ Feb
Canadian Ind Alco B	*	5⅝	5	5¾	65	5 July	11 Jan
Canadian Loco	*	------	1½	2¼	20	1⅜ Jan	4 Mar
Canadian Northern Pr	*	------	24	24	65	23⅜ Mar	25 July
Canadian Oil	*	------	13	13	10	12 July	18 Jan
Canadian Pacific	25	12⅞	12⅞	13½	6,207	10¾ Jan	15⅞ Feb
Canadian Wall Paper B	*	25	25	25	290	25 July	25½ July

Toronto Stock Exchange

Stocks (*Concluded*)	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
Canadian Wineries	*	------	2½	3	125	2¼ July	3¾ Feb
Carnation Co	100	------	101¼	101⅝	425	101 June	102¼ July
Cockshutt Plow	*	6	6	6⅜	830	5⅞ July	8¾ Feb
Consolidated Bakeries	*	17½	17⅛	17¾	545	15¾ Apr	18¾ Mar
Consolidated Smelters	25	57¼	54½	57¾	4,108	51 May	57¾ May
Consumers Gas	100	------	200	203	127	189 Jan	205¼ Apr
Cosmos Imperial	*	24	21	24	413	17½ Jan	24 July
Cosmos Imperial pref	10	------	105	105	20	102 Apr	105 June
Crow's Nest Coal	100	------	48	48	25	30 Apr	56 June
Distillers-Seagrams	*	21⅞	21¾	22¾	2,175	18½ Apr	34⅛ Jan
Dominion Steel & Coal B	25	5¼	4⅞	5¾	1,580	4⅛ May	8 Feb
Dominion Coal pref	25	17	16⅛	17⅛	2,880	14 May	17⅞ Mar
Dominion Stores	*	8½	8¼	8⅞	295	8 May	11⅞ Feb
Eastern Steel Prod	*	------	11½	11½	10	10 Mar	13¾ May
Economic Invest	50	------	22	22	37	20 May	24 Apr
English Electric A	*	------	15⅛	17¾	220	10½ Jan	23 Feb
B	*	------	8	8	210	8 July	12½ Feb
Fanny Farmer	*	15¼	15	15⅞	2,755	13¼ Jan	16⅞ Feb
Ford A	*	19½	19¼	20¾	3,237	18¾ July	28¼ Feb
Frost S & W 1st pref	100	------	96	96	10	89 July	100 Feb
Goodyear Tire	*	------	68½	69	45	64½ Jan	72½ Mar
Preferred	50	------	58	58½	56	53½ Mar	59 Mar
Gen Steel Wares com	*	4	3½	4⅛	221	3 June	5⅝ Jan
Gypsum	*	7⅞	7⅝	7⅞	875	5⅞ May	8¼ Jan
Ham Cottons pref	30	------	28½	28½	5	27 Jan	29½ Jan
Harding Carpets	*	------	3⅜	3⅞	245	2¾ Jan	4 Feb
Hinde & Dauch	*	13	12⅞	13	255	12¼ May	15¼ Feb
Hunts A	*	------	7	7	57	4½ June	7½ June
Hunts B	*	------	6	6	15	6 July	7½ June
Imperial Tobacco	5	14⅛	13⅞	14⅛	455	13⅛ Apr	14⅛ Apr
Intl Milling pref	100	------	101	102	55	101 June	105¾ Feb
Internatl Nickel com	*	51⅛	50	51⅝	15,813	43½ May	54 Feb
Internatl Utilities A	*	------	9⅛	9½	10	3¾ Jan	14½ Feb
B	*	------	1.15	1.30	315	40c Jan	2.25 Feb
Kelvinator	*	10	8¼	10½	1,250	6½ Jan	10½ July
Lake of the Woods	*	24½	24½	25⅜	205	17 Jan	25⅜ July
Laura Secord	*	------	69½	70	41	65 Jan	70 July
Loblaw Groc A	*	20⅞	20½	21	1,961	18¾ Jan	21 June
B	*	18¾	18⅝	18⅞	652	17¼ Mar	19 June
Loews (Marcus) pref	100	------	116	116	10	111 Feb	116 July
Maple Leaf Gardens pref	10	------	3	3	10	2¾ Mar	4 Feb
Maple Leaf Milling	*	1.70	1.60	1.70	1,000	1.00 Jan	2.25 Jan
Preferred	100	3½	3½	3½	10	2 Apr	5⅞ Jan
Massey-Harris com	*	4⅜	4¼	4⅞	2,045	4¼ July	7½ Jan
Preferred	100	30½	30½	33	1,445	29½ May	40 Mar
McColl-Frontenac	*	14⅞	14½	14⅞	1,027	12¼ Jan	17¾ Feb
Preferred	100	102¾	102¾	103	121	97 Jan	105 Jan
Monarch Knit pref	100	------	86	86	15	85 July	90½ Feb
Moore Corp com	*	38½	38	38½	505	27¼ Jan	39 Mar
A	100	------	175	175	60	146 Jan	175 July
National Grocers	*	5½	5½	5¾	360	5 June	7¾ Feb
National Sewer Pipe A	*	17	17	17¾	115	16¾ July	20 Mar
Orange Crush	*	35c	35c	35c	575	25c Feb	40c Feb
Orange Crush 1st pref	100	------	26	26	20	6 Jan	26 July
2d preferred	*	------	75c	75c	100	40c Apr	1.35 June
Page-Hersey	*	------	89	90	265	79 Jan	95 Feb
Pantepec Oil	1	5⅜	5⅜	5¾	425	3¼ Jan	6½ Apr
Photo Engravers	*	------	22½	22½	10	21½ June	27 Jan
Porto Rico pref	100	85	84	85	99	82 July	97 Mar
Power Corp	*	14	13	14	645	11⅜ Jan	18½ Feb
Pressed Metals	*	26½	25⅜	26½	213	19 Jan	29¼ Apr
Remington-Rand	1	------	20¼	20¼	100	19½ June	21½ May
Riverside Silk A	*	29⅞	29½	29⅞	45	29 Apr	31 June
Russell Motors pref	100	------	112½	112½	60	100 Jan	116 July
Simpsons Ltd B	*	------	7	7	10	4 June	10 Jan
Simpsons Ltd pref	100	------	72½	72½	20	72½ June	80 Feb
Steel of Canada	*	66¼	64¾	66½	760	57 Jan	67¼ Apr
Preferred	25	60	59¾	60¾	450	49¼ Jan	60¾ July
Twin City	*	11	11	12	282	8½ June	12¼ Feb
Union Gas	*	14⅜	13½	14¾	9,615	9 Jan	14¾ July
United Steel com	*	3¼	2¾	3⅜	5,320	2½ May	4¼ Feb
Walker (Hiram) com	*	32¾	32½	33¾	2,555	26¼ Apr	34½ Jan
Preferred	*	18¼	17⅜	18¼	1,051	17¾ Mar	19 Feb
West Can Flour	*	------	5¼	5¼	10	4½ Apr	1 Jan
Western Cada Flour pf	100	45	44	45	160	36 May	65 Jan
Westons (Geo) com	*	16¼	14½	17½	14,395	13¾ Apr	17⅜ Jan
New preferred	100	100¾	99½	101	154	98 May	102 Mar
Winnipeg Electric	*	------	2⅝	2⅝	20	2⅜ Jan	4½ Mar
Western Grocers pref	100	------	110	110	25	110 July	110 July
Zimmerknit	*	------	4	4	231	2¾ May	4 July
Banks—							
Canada	50	58	57	58	69	51½ Jan	58¼ June
Commerce	100	153	152	153	25	149 Jan	170 Feb
Dominion	100	------	198	199	21	190 Jan	222½ Feb
Imperial	100	199	197½	200	140	197½ July	221 Feb
Montreal	100	194½	190	194½	28	182½ Apr	213 Feb
Nova Scotia	100	285	281	285	20	271 Jan	300 Feb
Royal	100	173	167¼	173	30	164 Jan	182 Feb
Toronto	100	------	220½	220½	2	220 July	235 Mar
Loan and Trust—							
Canda Permanent	100	148	148	149	65	137½ Jan	160 Feb
Huron & Erie	100	76	74½	77	101	70 July	90 Mar
20% preferred	*	9⅝	9⅝	9⅝	65	9⅝ July	14¾ Jan
Ontario Loan & Deb	50	------	115	115¼	24	109 Jan	119 July
Toronto General Trusts	100	------	83½	84	5	83½ July	95 Feb

Toronto Stock Exchange—Curb Section

July 18 to July 24, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
Canada Bud	*	9¼	9	9½	940	6½ Mar	10½ June
Canada Malting	*	32½	31½	32½	565	30½ May	35 Feb
Canada Vinegars	*	20	20	20½	125	19⅞ May	27¼ Jan
Canadian Wire Box A	*	------	25	25	35	21 Jan	26½ June
Corrugated Box pref	100	------	80	80	20	77 Apr	90 Jan
DeHaviland Aircraft	*	------	3⅝	3⅝	35	2 Jan	7 Mar
Dominion Bridge	*	40½	39¼	40½	1,795	32 Jan	40½ Feb
Dom Fdry & Steel	*	------	53	53	5	37 Mar	53 July
Dom Tar & Chemical	*	------	7¼	8¼	1,381	4 Jan	8½ July
Preferred	100	95	88	96	61	56 Jan	96 July
Hamilton Bridge	*	5½	4½	5⅝	240	4 May	6⅝ Jan
Preferred	100	------	36	36	25	30 Jan	40 July
Humberstone Shoe	*	30	29	30	80	29 July	35 Feb
Imperial Oil	*	21	20¾	21	6,411	20¼ Jan	24½ 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	*	------	7	7⅛	150	4 Jan	7⅛ Apr
Int Metal Indust pref	100	49	49	50	30	Jan	50 July
International Petroleum	*	36	35¾	36¼	5,515	33¾ Jan	39⅛ Apr
Langleys pref	*	------	50	50	5	35 June	50 Feb
Mercury Mills	*	------	10	10	15	9 Jan	13½ Mar
Montreal Power	*	30½	30½	31⅝	551	30¼ June	34¼ Feb
National Steel Car	*	17¼	17¼	17¼	35	13 May	17½ Feb
North Star Oil	5	------	1.20	1.25	80	1.00 Jan	1.75 Mar
Ontario Silknit	*	8	8	8	10	7 June	14½ Feb
Preferred	100	------	75	75	25	75 July	90 Feb
Roger Majestic Corp Ltd		4⅛	4⅜	4⅞	670	4 June	6¼ Jan
Simpson (R) pref	100	------	115	115	6	111½ Jan	117⅛ Apr
Shawinigan	*	19½	19¼	19¾	110	18½ July	23⅜ Mar
Standard Paving	*	------	1½	2	295	1.15 Jan	3.00 Mar
Standard Paving pref	100	------	18	18	15	11 Jan	22 Feb
Supertest Pete ord	*	------	35¼	35⅞	65	30 Jan	38 Feb
Supertest Pete com	*	------	33¾	33¾	9	32 Jan	36 Apr
Tamblyns (G)	*	38	38	38	50	32 Jan	40 Mar
Toronto Elevators	*	------	34	36	225	34 July	39 Feb
Toronto Elevators pref	100	------	112	115	75	110 May	119 Feb
United Fuel pref	100	34	26	34	1,365	20 Apr	34 July
Walkerville Brew	*	------	2¾	2½	275	2¼ June	3¾ Feb
Waterloo Mfg A	*	------	1.10	1.10	50	1.00 July	2¼ Mar

Toronto Stock Exchange—Mining Section

July 18 to July 24, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
Acme Gas & Oil	*	------	10c	11c	7,500	9¾c June	18¾c Feb
Afton Gold	1	7c	7c	10c	240,200	4c May	88c May
Ajax Oil & Gas	1	55c	55c	55c	2,650	40c June	70c Feb
Alexandria Gold	1	2¾c	2½c	3c	29,000	1½c Jan	4½c May
Algoma Mining	*	8c	7c	8c	26,500	3⅜c Jan	12½c May
Anglo Huronian	*	5.75	5.40	6.00	2,225	4.10 Jan	6 July
Argosy Gold Mines	*	1.55	1.40	1.59	14,400	1.00 Apr	1.60 May
Arntfield	1	91c	82c	92c	28,000	65c Apr	97c Jan
Ashley Gold	1	20c	15c	20c	86,00C	6½c May	31c July
Astoria-Rouyn	1	4½c	4¼c	5c	11,000	2¾c Jan	6½c Feb
Bagamac Rouyn	1	8c	7½c	8½c	37,100	5½c Jan	11¾c Feb
Barry-Hollinger	1	4¼c	4¼c	5c	49,000	3½c Mar	10c June
Base Metals	*	19c	17c	20½c	31,450	14c June	40c Jan
Bear Exploration	1	60c	52c	65c	31,600	28c Mar	65c June
Beattie Gold Mines	*	1.50	1.32	1.51	102,965	1.20 June	1.84 Feb
Big Missouri	1	60c	60c	61c	9,525	55c May	76c Jan
Bobjo Mines	1	25c	21c	27½c	337,100	13c Apr	27½c July
Bralorne Mines	*	7.60	7.50	7.75	2,460	5.55 Jan	8.60 June
Bidgooe Kirk	1	1.80	1.70	1.94	45,927	1.62 July	2.00 July
B R X Gold Mines	50c	15c	14c	17c	5,600	9c Jan	25½c Mar
Buffalo Ankerite	1	8.35	8.35	8.65	3,657	3.80 Jan	8.95 July
Buffalo Canadian	*	5¾c	5½c	6¼c	35,900	2c Jan	13c May
Bunker Hill	*	12c	12c	13c	2,361	6c Jan	18c Feb
Calgary & Edmonton	*	1.55	1.44	1.58	5,370	73c Jan	1.60 June
Calmont Oils	1	------	13c	14c	4,550	5 Jan	18 June
Canadian-Malartic	*	1.30	1.18	1.40	88,066	95½c Mar	1.40 Feb
Cariboo Gold	1	1.80	1.75	1.80	475	1.15 Jan	1.80 June
Castle Trethewey	1	1.33	1.32	1.36	5,412	1.24 Jan	1.69 Jan
Central-Patricia	1	4.65	4.20	4.90	35,365	2.41 Mar	4.90 July
Central Porcupine	1	54	50	59	71,800	50 July	59 July
Chemical Research	*	1.08	1.03	1.18	2,225	90c Jan	1.60 Feb
Chibougamau Pros	*	.185	1.65	2.15	34,215	122 May	218 May
Chromium Gold Mines	*	2.25	2.07	2.46	95,440	2.07 July	2.46 July
Clericy Consolidated	*	7c	6¾c	8c	37,650	3c Jan	14c May
Commonwealth Pete	*	------	7c	7c	2,000	4½c Jan	10¾c Feb
Coniagas	5	3.50	3.50	3.55	800	2.80 Jan	4.25 June
Coniaurum	*	2.28	2.15	2.30	7,045	1.80 Jan	2.75 Apr
Dome Mines	*	54	53¾	54	2,507	42 Jan	61¼ June
Dominion Explorers	1	------	5c	5c	1,600	4½c Jan	7c Feb
Eastern Malartic Gold M	1	84c	76c	90c	217,160	52c July	90c July
Eldorado	1	89c	89c	90c	11,170	86c June	1.38 Mar
Falconbridge	*	9.50	9.05	9.60	16,555	6.90 Jan	9.60 July
Federal-Kirkland	1	8c	8¼c	9c	87,400	3c Jan	10c Feb
God's Lake	*	1.12	1.10	1.15	25,838	75c Mar	1.45 Jan
Goldale	1	41c	35c	42c	102,800	14½c Jan	48c June
Gold Belt	50c	------	31c	34c	3,525	31c July	56c May
Goodfish Mining	1	15c	15c	17c	37,500	6c Jan	26½c Feb
Graham-Bousquet	1	18½c	17c	21c	130,800	3¼c Jan	20c May
Granada Gold	1	32c	30c	33c	17,108	17c May	40c June
Grandoro	*	13c	12c	15c	43,350	5½c Jan	15c July
Greene Stabell	1	52c	49½c	53c	70,850	21c Mar	72c May
Grull Wihksne	1	------	12c	12c	500	8c Feb	11½c May
Gunnar Gold	1	1.13	1.05	1.14	22,450	75c Jan	1.20 May
Halcrow-Swayze	1	4½c	4½c	7c	33,500	2c Jan	10½c June
Hard Rock	1	3.39	2.65	3.43	631,988	37c Jan	3.43 July
Harker Gold	1	16c	12½c	17½c	313,250	7c Jan	18½c May
Highwood Sarcee	*	27c	26½c	29c	5,500	13c Jan	31c June
Hollinger Consolidated	5	15⅛c	15½c	15⅝c	4,340	13½ Mar	17⅛ July
Homestead Oil	1	50c	44½c	59c	158,500	11c Jan	87c July
Howey Gold	1	90c	84c	92c	184,950	55½c Mar	1.00 July
J M Consolidated	1	64c	61c	66c	34,319	29c Jan	70c June
Kirk Hudson Bay	1	93c	90c	93c	5,430	30c Jan	1.27 June
Kirkland-Lake	1	64c	63c	65c	25,095	41c May	94c May
Lake Shore Mines	1	59¼c	59c	59¼c	1,233	51¼ Jan	60 Mar
Lamaque-Contact	1	45c	40c	45c	382,855	5c Jan	45c July
Lava Cap Gold	1	1.05	96c	1.10	40,490	96c July	1.38 May
Lebel Oro	1	20c	20c	22c	46,082	12c Jan	29¼c Mar
Lee Gold Mines	1	5½c	3¾c	6c	288,300	2¾c Mar	6½c June
Little Long Lac	*	6.20	5.90	6.30	19,135	5.90 July	7.75 Feb
Macassa Mines	1	4.90	4.55	4.90	31,895	3.12 Jan	4.90 June
Manitoba & Eastern	*	20½c	20c	22½c	57,250	5½c Jan	25c May
Maple Leaf Mines	1	25c	20c	25c	20,410	5½c Jan	26c May
May Spiers Gold Mines		53	51	54	30,700	51 July	54 July
McIntyre Porcupine	5	41⅞	41¾	42⅛	1,742	40 Mar	49¼ Jan
McKenzie Red Lake	1	2.07	2.00	2.14	76,730	1.22 Mar	2.24 July
McKinley Mines	1	------	65c	65c	500	55c Feb	65c Apr
McLeod-Cockshutt	*	3.90	3.85	4.05	38,040	3.50 June	5.05 May
McMillan Gold	1	8c	6¾c	8c	112,975	2½c May	15c Feb
McVittie-Graham	1	21c	19c	21½c	17,300	19c July	42c Jan
McWatters Gold	*	1.43	1.40	1.57	22,720	1.19 Apr	1.78 June
Mentor Explor	5	------	14c	14c	1,000	50c Feb	1.50 June
Mining Corp	*	1.48	1.32	1.49	5,435	1.11 Apr	1.50 Jan
Minto Gold	*	65c	63c	73c	22,500	7½c Jan	1.00 Mar
Moneta-Porcupine	1	20c	20¾c	23c	15,100	6¾c Jan	33c May
Morris-Kirkland	1	60c	56c	69c	23,600	54c June	80c Feb
Murphy Mines	1	4¾	4½	5	64,700	¾ Jan	7½ May
Newbec Mines	*	4¼c	3½c	4¼c	98,700	2c Jan	4½c May
New Golden Rose	1	1.12	1.06	1.20	5,750	1.06 July	1.30 July
Nipissing	5	2.72	2.55	2.72	6,865	2.30 July	3.05 Jan
Noranda	*	62⅜	60¼	63¼	6,726	44½ Jan	63¼ July
Northern Canada Mining	*	50c	50c	55c	2,400	28½c Jan	63c May
O'Brien Gold	1	4.40	3.95	4.70	213,350	34c Jan	4.70 July
Olga Oil & Gas New	*	8c	8c	8¾c	30,700	8c May	15c May
Omega Gold	1	63c	60c	64c	34,065	40c Mar	85c June
Pamour-Porcupine	*	4.70	4.35	4.75	20,578	3.50 Mar	5.20 June
Paymaster Consolidated	1	1.01	1.00	1.10	67,000	50½c Jan	1.25 May
Perron Gold	1	1.30	1.27	1.35	11,535	1.12 Jan	1.74 Feb
Peterson-Cobalt	1	2½c	2½c	2⅝c	6,500	2½c Jan	4¼c Feb
Pickle Crow	1	7.15	.625	7.15	43,455	3.95 Mar	7.15 July

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
Pioneer Gold	1	8.50	8.20	8.50	3,425	8.00 July	12.00 Jan
Premier Gold	1	2.51	2.45	2.51	4,725	1.80 Jan	2.53 June
Prospectors Airways	*	2.25	2.10	2.25	500	2.10 May	3.25 Jan
Preston (new)	*	1.90	1.73	1.91	66,125	21c Mar	2.25 July
Quebec Gold	1	72c	70c	72c	3,400	70c July	1.40 May
Quemont Mining	*	7c	7c	7c	600	5c Feb	7½c Jan
Read-Authier	1	3.80	3.75	4.35	55,990	1.44 Jan	4.35 July
Reno Gold	1	1.29	1.25	1.30	7,900	1.00 Mar	1.35 May
Read Lake-Gold Shore	*	2.03	2.02	2.15	86,825	50c Jan	2.16 July
Roche-Long Lac	1	25c	24½c	27¼c	82,150	5½c Mar	32c July
San Antonio	1	2.33	2.25	2.35	10,992	2.15 Mar	3.45 Jan
Sheep Creek	50c	------	70c	83c	2,200	56c Jan	85c June
Sherritt-Gordon	1	1.70	1.14	1.70	253,600	1.00 Jan	1.40 Apr
Siscoe Gold	1	4.20	3.89	4.25	54,285	2.87 Jan	4.25 July
South Tiblemont	*	5½c	5½c	6½c	26,900	3½c Mar	8½c Feb
Stadacona Rouyn	*	53c	45c	53c	153,360	18½c Jan	53c July
St Anthony Gold	1	30c	26c	32c	70,420	18c Jan	38½c Feb
Sudbury Basin	*	4.75	4.40	4.75	18,520	3.00 Jan	4.95 Feb
Sudbury Contact	1	16½c	16c	18½c	35,600	6c Jan	20c June
Tashota Goldfields	1	39c	38c	43c	18,475	28c Jan	68c May
Teck-Hughes Gold	*	6.25	6.05	6.70	42,465	4.30 Mar	6.70 July
Texas-Canadian	*	1.90	1.85	1.95	2,650	1.65 June	2.50 Apr
Toburn Gold	1	1.65	1.55	1.65	4,570	1.20 Jan	1.65 July
Towagamac Exploration	1	41c	38c	43c	15,957	20c Jan	44c May
Ventures	*	2.35	2.05	2.37	56,245	1.60 Jan	2.50 Feb
Waite-Amulet	*	1.55	1.20	1.55	25,745	1.00 Jan	1.55 July
Wayside Consolidated	50c	10½c	10¼c	11c	30,100	9½c June	20¾c Feb
White Eagle	*	4½c	3¾c	4½c	42,100	3c Jan	5¾c June
Wiltsey-Coghlan	1	7c	6½c	7c	7,200	3c Jan	10c June
Wright-Hargreaves	*	8.30	8.15	8.35	10,005	7.55 Mar	9.00 Feb
Ymir Yankee Girl	*	40c	40c	45c	10,850	38c Mar	71c Jan

Toronto Stock Exchange—Mining Curb Section

July 18 to July 24, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
Aldermac Mines	*	24½c	23c	27c	134,481	7c Jan	27c July
Brett Trethewey	1	8c	7c	9c	38,850	2c Jan	13c May
Central Manitoba	1	46c	46c	50c	63,700	11½c Jan	57c July
Churchill Mining	1	5½c	5½c	7c	12,400	3½c Jan	9¾c May
Coast Copper	5	3.30	3.25	3.60	1,965	2.25 May	4.50 Feb
Cobalt Contact	1	------	2c	2¼c	4,500	1½c Jan	3¾c Mar
Dalhousie Oil	*	63c	60c	70c	23,725	38c June	78c Feb
East Crest Oil	*	------	7	7½	2,300	6⅛ May	13¼ Feb
Grozelle Kirk	1	------	5½	6½	4,600	4 Apr	9 May
Home Oil	*	------	1.00	1.07	4,440	72½c Jan	1.43 Feb
Hudson Bay	*	25¾c	24¾c	26¼c	4,275	22½c Jan	28¼c Feb
Kirkland Townsite	1	21c	21c	21c	3,200	14¼c Jan	31c May
Lake Maron	*	18¼c	14c	19c	510,470	3c Jan	21c June
Malrobic Mines	1	5⅝c	5c	5¾c	87,750	1½c Jan	7c Feb
Mandy Mines	*	33c	30c	35c	16,950	12c Jan	35c July
Night Hawk	1	3¼c	3¼c	4c	13,600	1½c Jan	6¼c May
Nordon Corp	5	13½c	12c	14c	8,550	12c July	26c Apr
Oil Selections	*	------	4c	4c	1,000	4c July	7c Jan
Osisko Lake	1	------	13c	13c	600	7c Jan	18c June
Parkhill	1	23½c	23c	25c	29,700	18c May	31½c Feb
Pawnee-Kirkland	1	8c	7c	9½c	112,215	2¼c Jan	11c June
Pend Oreille	1	81c	70c	90c	17,250	70c July	1.20 Feb
Porcupine Crown	1	11½c	11½c	12c	185,990	4c Jan	15c Mar
Ritchie Gold	1	8½c	7½c	9c	59,100	1c Jan	13½c May
Robb Montbray	1	5¾c	5½c	6¼c	34,900	4c Apr	9c Feb
Sudbury Mines	1	3⅞c	3½c	4c	62,800	3½c Jan	7½c Mar
Temiskaming	1	18½c	18c	19½c	44,150	2c Jan	23c May
Wood-Kirkland	1	6½c	6½c	6¾c	4,100	4c Jan	9c May

Montreal Stock Exchange

July 18 to July 24, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
Acme Glove Works Ltd 6½% preferred	100	------	96	96	3	95 May	100 June
Agnew-Surpass Shoe	*	------	9	9	175	7½ June	10 Jan
Agnew-Surpass Shoe pref	*	------	105	105	5	100 Jan	107 Mar
Alberta Pacific Grain A	*	------	3	3¼	100	3 May	6 Jan
Alberta Pac Grain pref	100	------	27½	27½	90	27 Jan	38½ Jan
AngiCan T pf 7% Can reg	50	------	54½	54½	25	51¾ Jan	55 July
Associated Breweries	*	10	9½	10	63	9⅝ July	15 Jan
Assoc Tel & Tel pref	*	------	55	55	8	34 Jan	55 July
Bathurst Power & Paper A	*	13½	13¼	14	527	10½ Mar	17½ Feb
Bawlf (N) Grain	*	------	2	2	95	1½ May	4½ June
Bell Telephone	100	147	146	147½	443	141 Mar	150 Feb
Brazilian Tr, Lt & Pr	*	12½	12½	12⅞	3,463	9¾ Jan	15¾ Feb
British Col Power Corp A	*	30	30	30½	1,082	28 Jan	32½ Feb
B	*	4¼	4¼	4½	65	3¾ May	5¾ Feb
Bruck Silk Mills	*	------	8	9	195	7 July	16 Jan
Building Products A	*	40½	40	40½	352	33 Jan	40½ July
Canada Cement	*	6⅝	6½	6¾	1,230	6 May	8 Feb
Preferred	100	------	78½	81½	808	58 Jan	80½ July
Can Forgings class A	*	------	3½	3½	25	3 June	7 Feb
Can North Power Corp	*	25	24	25	1,020	22½ Jan	25¾ Jan
Canada Steamship pref	100	7	6½	7	365	6¼ June	15¼ Feb
Canadian Bronze	*	------	37	37	95	31 Jan	41 Apr
Cndn Bronze pref	100	------	107	107	100	102½ May	108½ July
Canadian Car & Foundry	*	8	7½	8½	10,262	5¼ Apr	8½ July
Preferred	25	19¼	17¾	20	5,835	13 May	20 July
Canadian Celanese	*	28½	28	28¾	775	25½ May	31¼ Feb
Preferred 7%	100	------	119⅜	120	395	112 May	128 Jan
Canadian Converters	100	------	25	26	45	23½ July	30 Jan
Canadian Cottons	100	------	51	51	15	48 Jan	51 Jan
Cndn Hydro-Elec pref	100	39	33	39	1,284	26 Apr	48 Jan
Cndn Industrial Alcohol	*	6⅝	6⅜	7	2,584	6⅞ June	12½ Feb
Class B	*	5½	5½	6	561	5½ June	11½ Jan
Canadian Pacific Ry	25	13	12⅞	13⅝	3,734	10¼ Jan	15⅛ Feb
Cockshutt Plow	*	5¾	6	6½	400	5¾ July	9¾ Feb
Con Mining & Smelt new	25	57	54¼	57¼	6,845	51 May	57⅞ May
Crown Cork & Seal Co	*	16½	16	16½	90	15 Mar	17 Feb
Dist Corp Seagrams	*	21½	21½	22¾	2,640	18½ Apr	34¼ Jan
Dominion Bridge	*	40¾	39	40¾	1,402	32 Jan	40¾ July
Dominion Coal pref	100	17	15½	17	3,664	14½ Apr	17½ Feb
Dominion Glass	100	------	109	109	122	106 Jan	115 Feb
Dominion Steel & Coal B	25	5⅜	5	5½	4,075	4¼ May	8 Feb
Dominion Textile	*	------	67	69	60	60 July	79 Jan
Dom Textile pref	100	------	143	144	24	143 July	148 June
Dryden Paper	*	------	5⅞	6	480	4½ May	7 Feb
Eastern Dairies	*	1.50	1.50	1.50	125	1½ July	3¼ Feb
Electrolux Corp	1	23½	22¼	23½	1,125	19½ Jan	28½ Feb
Enamel & Heating Prod	*	------	1¾	1¾	200	1 Jan	3 Feb
English Electric A	*	------	19	19½	159	10½ Jan	24 Feb
Famous Players C Corp	*	------	18	18	5	18 May	21¼ Feb
Foundation Co of Can	*	16	15¼	16	1,250	13 Mar	18¾ Apr
General Steel Wares	*	3¾	3¾	4	365	3 June	5½ 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
G'year T Pfd Inc 1927..100	------	57¾ 58		195	55 Jan	58⅛ Mar
Gurd, Charles..... *	------	6 6⅛		20	5½ June	8½ Mar
Gypsum, Lime & Alabast..*	8	7½ 8		885	5¾ June	8½ Jan
Hamilton Bridge..... *	5¼	5 5½		70	4 May	6¾ Jan
Hamilton Bridge pref...100	40	39 40		25	25½ Jan	40 July
Hollinger Gold Mines....5	15	15 15⅝		975	13.60 Mar	17¼ Jan
Howard Smith Paper.....*	13	12¼ 13½		1,072	9¼ June	14½ Mar
Preferred.....100	92	92 94½		130	88 Apr	119 Mar
Imperial Tobacco of Can..5	14	13⅞ 14		3,306	13½ Mar	14⅝ Mar
Int Nickel of Canada.....*	51	50½ 51⅝		11,115	43⅜ Apr	54 Feb
Int Paper & Pow pref...100	------	40 40		7	27 Jan	80 July
International Power.....*	------	5 5		267	3 July	6 Feb
International Power pf..100	93	91½ 93½		1,105	57 Jan	94 July
Lake of the Woods.....100	24½	22 26		2,646	16½ Jan	26 July
Preferred.....*	------	147 147		25	123 Jan	147 July
Lindsay (C W).....*	------	3¼ 4		185	2 May	4 Jan
Lindsay (C W) pref.....100	------	55 55		45	40 Jan	55 July
Massey-Harris.....*	4½	4½ 5		4,825	4½ June	7⅜ Jan
McColl-Frontenac Oil ...*	15	14¼ 15		1,635	10¼ May	17¾ Feb
Montreal Cottons pref..100	------	95 95		85	86 Jan	100 Feb
Montreal L. H & Pr Cons.*	30½	30⅜ 31½		5,555	30 May	34 Jan
Montreal Loan & Mort...25	------	26 26		4	26 Apr	28 Mar
Montreal Tramways.....100	------	93 93⅞		20	85 Apr	103 Jan
National Breweries.....*	45	44¾ 45		1,727	39 Jan	45 June
Preferred.....25	------	44 44		75	39¾ Mar	44 July
Nati Steel Car Corp.....*	17	15½ 17½		1,394	13 May	17½ Feb
Niagara Wire (new).....*	------	29½ 30		145	29½ July	30 July
Noranda Mines.....*	62½	60¾ 63½		4,386	44½ Jan	60½ July
Ogilvie Flour Mills.....*	------	217¾ 220		24	199⅞ Jan	240 Mar
Ottawa L H & Power...100	98	97½ 99		90	88 Feb	99 July
Preferred.....100	105	105 106		22	101½ Feb	110 Jan
Ottawa Traction.....100	------	17 18		235	15 June	21 Jan
Power Corp of Canada...*	14	13¼ 14¼		1,435	11⅝ Jan	18¼ Feb
Quebec Power.....*	16½	16 16½		770	14¼ Jan	18 Feb
Regent Knitting.....	5⅞	5¾ 6½		2,438	4½ May	6½ Feb
Preferred.....25	------	16¼ 18¼		495	12¼ Feb	18¼ July
Rolland Paper pref....100	100¼	100 101		45	97 Jan	104 Mar
St Lawrence Corp.....*	2⅞	2⅝ 3		1,265	1.50 May	3½ July
A preferred.....50	14	12½ 14		2,210	8 Jan	14½ July
St Lawrence Paper pref..100	38	34¼ 38		2,020	20½ Jan	38 July
Shawinigan W & Power..*	19½	19 20		3,221	18⅞ July	23¼ Mar
Sherwin Williams of Can.*	18	17⅝ 18¼		225	16 May	20 Jan
Simon (H) & Sons pref..100	------	90 90		26	89½ July	98 Jan
Southern Can Power.....*	11½	11½ 12		211	11 June	14 Mar
Steel Co of Canada.....*	66	65 67		545	57 Jan	67¼ Apr
Preferred.....25	60	60 60½		390	49½ Jan	60¼ Apr
Twin City.....*	------	10 10		10	9¾ Mar	10½ Apr
Wabasso Cotton.....*	25	25 25		280	20 May	32 Jan
Western Grocers Ltd.....*	------	50 50		10	48 Feb	52 June
Preferred.....100	------	110 110		124	107 Jan	110¾ Apr
Winnipeg Electric.....*	2¾	2¾ 3		255	2½ Jan	4½ Mar
Preferred.....100	------	10 10		5	11½ Jan	18 Mar
Woods Mfg pref.....100	------	60 65		237	50 May	67½ Jan
Banks—						
Canada.....50	57¾	57¾ 57⅞		80	51⅛ Jan	58½ June
Canadienne.....100	------	138 138		18	133 Jan	140 Feb
Commerce.....100	153	152 153		35	148 Apr	170 Feb
Montreal.....100	193¼	191 194		203	184 May	214 Feb
Nova Scotia.....100	------	283 284		6	271 Jan	300 Feb
Royal.....100	172	168 172		151	164 Jan	181 Feb

HANSON BROS INCORPORATED

ESTABLISHED 1883

255 St. James St., Montreal

56 Sparks St, Ottawa 330 Bay St., Toronto

Canadian Government Municipa Public Utility and Industrial Bonds

Montreal Curb Market

July 18 to July 24, both inclusive, compiled from official sales lists

Stocks— *Par*	*Friday Last Sale Price*	*Week's Range of Prices* Low	High	*Sales for Week Shares*	*Range Since Jan. 1 1936* Low	High
Asbestos Corp voting tr..*	35	34½ 36		645	17½ Jan	36 July
Bathurst Pr & Paper cl B.*	------	4 4		5	3 Mar	5⅜ Feb
Beauharnois Power Corp.*	2¾	2¾ 3		2,037	1.95 June	3⅛ Jan
Belding-Corticelli Ltd...100	105	105 105		135	105 Feb	110 Apr
Brit Amer Oil Co Ltd.....*	25	25 25¼		2,750	16½ Jan	27½ Apr
Brit Col Packers (new)...*	------	8½ 8½		171	8 May	13 Jan
Can Nor P Corp Ltd pf 100	111	111 111		46	107½ Feb	1.11 Apr
Canada Vinegars Ltd.....*	------	20½ 20¾		35	20 May	27½ Jan
Canadian Dredge & Dock.*	------	48 48		40	37 Jan	49 July
Canadian Vickers Ltd...*	3	3 3⅜		595	1.50 Apr	4 Feb
Cndn Vickers cum pref..100	18	18 18		25	11½ Jan	25 Feb
Catelli Food Prods pf A.30	------	13 13		25	12 June	15 May
City Gas & Elec Corp.....*	1.75	1.75 1.75		15	1.50 July	4.00 Mar
Commercial Alcohols.....*	90c	75c 90c		350	55c June	1.35 Feb
Dominion Eng Works.....*	34	33 34		175	26½ Jan	36 Feb
Dominion Stores Ltd.....*	8¾	7¾ 8¾		340	7¾ July	12 Jan
Dom Tar & Chemical Ltd *	7⅝	7½ 8¼		4,755	4⅜ Feb	8¼ July
Dom Tar & Chem cm pf 100	------	89 97		126	50 Jan	97 July
Fraser Cos Ltd.....*	------	14½ 15		164	9 Jan	19⅛ Feb
Voting trust ctfs.....*	14	14 14¾		2,398	8 Jan	19 Feb
Home Oil Co Ltd.....*	1.00	1.00 1.06		2,705	70c Jan	1.46 Feb
Imperial Oil Ltd.....*	21	20¾ 21		3,018	20¼ Jan	24½ Apr
Inter City Baking Ltd...100	30½	28 30½		15	19 Jan	30½ July
Int Petroleum Co Ltd.....*	36⅛	35¾ 36¼		1,531	33⅛ Jan	39¾ Apr
Inter-State Royalty A.....*	------	13 13		25	13 June	15½ Mar
Inter Util Corp class B ..1	1.25	1.20 1.35		860	50c Jan	2.50 May
Melchers Dist Ltd A.....*	10	10 11		430	9 June	13¾ Feb
B.....*	3¼	3¼ 3½		120	3¼ June	5⅞ Feb
Mitchell & Co Ltd (Robt) *	------	6 6		30	5 Apr	8 Jan
Mtl Ref & Stor vot tr.....*	2	2 2		40	2 Apr	2 Apr
Voting pref.....*	9	9 9		40	9 Jan	9 Jan
Page-Hersey Tubes.....*	88	88 90		65	79 Jan	94¾ Feb
Power of Can cum pref..100	98	98 99½		25	97½ Mar	101 Feb
Rogers-Majestic Corp A...*	4½	4⅜ 4½		55	4 June	5½ Feb
Sou Can P Co Ltd pref..100	------	101 101		26	98 Jan	101 July
Thrift Stores Ltd— Cumul pref 6½%....25	------	10 10		5	5 June	10 Feb
United Distillers of Can..*	------	50c 75c		1,800	50c Apr	95c May
Walkerville Brewery Ltd..*	2⅜	2⅜ 7½		355	2 July	3¾ Feb
Walker-Gooderh & Worts *	33	32½ 33¾		345	26⅜ Apr	34¾ Feb
Walker-Good & Worts pf..*	------	17¾ 18		368	17⅛ Jan	19 Feb
Mines—						
Afton Mines Ltd.....1	------	9½c 9½c		1,000	5c July	81c Apr
Barry-Hollinger Gold M..1	------	5c 5c		100	4½c May	10c June

Montreal Curb Market

Stocks (*Concluded*) *Par*	*Friday Last Sale Price*	*Week's Range of Prices* Low	High	*Sales for Week Shares*	*Range Since Jan. 1 1936* Low	High
Base Metals Mining.....*	------	19c 21c		5,500	15c July	37c Jan
Beaufort Gold.....1	37c	36½c 39½c		23,575	30c Jan	47c May
Big Missouri Mines.....1	60c	60c 61c		5,368	55c Apr	75c Jan
Brazil Gold & Diamond..1	------	15c 15c		100	10c July	40c Jan
B R X Gold Mines.....50c	------	17c 17c		1,000	11c Jan	22c Jan
Bulolo Gold Dredging....5	31	31 31		270	30 June	37 Jan
Cartier-Malartic Gold....1	14c	12½c 15¼c		205,150	2c Jan	15¼c July
Coast Copper Ltd.....5	3.55	3.55 3.55		100	3.55 July	3.55 July
Coniaurum Mines.....*	------	2.10 2.10		400	2.10 July	2.51 Feb
Consol Chib Gold Fields..1	1.85	1.63 2.12		20,335	1.10 Apr	2.30 Mar
Dome Mines.....*	------	53¾ 53¾		100	43 Jan	61 June
East Malartic.....1	84c	76c 89c		38,250	52c July	89c July
FalconbridgeNickelMines *	9.50	9.15 9.50		2,195	6.90 Jan	9.50 Mar
Francoeur Gold.....*	13c	10c 14½c		19,800	10c July	44c Feb
Goldale Mines.....1	39c	39c 39c		1,000	22½c Apr	48c June
Greene-Stabell Mines.....1	51c	50c 52c		700	23c Jan	73c May
J-M Consol Gold.....1	64½c	62c 66c		40,510	28½c Jan	70c June
Lake Shore Mines.....1	59	59 59¾		475	52 Jan	60c May
Lamaque Contact Gold M*	44c	40c 45c		31,450	6c Jan	45c July
Lebel Oro Mines.....1	------	21c 21c		7,266	13c Jan	29c Mar
Lee Gold Mines.....1	5½c	4¼c 6c		26,500	3c Apr	6c Feb
O'Brien Gold Mines Ltd..1	4.35	4.20 4.75		75,625	35c Jan	4.75 July
Pamour-Porcup M Ltd...*	4.70	4.50 4.80		1,913	3.75 Jan	5.10 June
Parkhill Gold.....1	24c	23c 25c		19,200	18c June	31½ Feb
Perron Gold.....1	1.30	1.29 1.35		7,525	1.12 Jan	1.75 Feb
Pickle-Crow Gold.....1	7.10	6.35 7.10		4,335	3.95 Mar	7.10 July
Quebec Gold Mining Corp1	------	70c 72c		14,700	70c June	1.40 May
Read-Authier Mine.....1	3.85	3.75 4.40		35,774	1.43 Jan	4.40 July
Shawkey.....1	86c	86c 88c		4,800	82c July	89c July
Siscoe Gold.....1	4.25	3.90 4.25		23,988	2.88 Mar	4.25 July
Sladen-Mal.....1	66c	60c 67c		29,450	42¼c June	67c July
Sullivan Consol.....1	1.74	1.66 1.74		26,515	83c Mar	1.74 July
Teck-Hughes Gold.....1	6.30	6.20 6.65		14,440	4.30 Mar	6.65 July
Thompson-Cad.....1	74c	71c 80c		28,855	37½c May	80c July
Ventures Ltd.....*	2.30	2.12 2.35		5,400	1.60 Jan	2.50 Feb
Wayside Con G M Ltd..50c	10¾c	10¼c 11c		5,700	9½c June	21c Feb
Wright-Hargreaves.....*	------	8.28 8.35		2,125	7.55 Mar	8.90 Feb
Unlisted Mines—						
Arno Mines.....*	5c	5c 6c		4,940	2c Jan	12c Apr
Cndn Malartic Gold.....1	1.30	1.20 1.40		10,600	98c Mar	1.42 Feb
Central Patricia Gold.....1	4.70	4.35 4.70		3,500	2.43 Mar	4.70 July
Duparquet Mining.....1	4½c	4½c 5½c		14,715	4c June	10½c Jan
Howey Gold Mines Ltd...1	89c	88c 89c		1,500	55c Mar	1.00 July
Kirkland Lake Gold.....1	------	62c 62c		200	43½c May	03c May
Macassa Mines Ltd.....1	4.85	4.60 5.00		6,190	3.18 Jan	5.00 July
San Antonio Gd M Ltd...1	2.35	2.28 2.35		200	2.20 Mar	3.40 Jan
Sherritt-Gordon Mines...1	1.70	1.20 1.70		41,900	1.00 Jan	1.70 July
Stadacoona-Rouyn Mines *	52c	45½c 53c		79,660	18½c Jan	53c July
Sylvanite Gold.....1	3.25	3.18 3.25		1,600	2.38 Mar	3.25 July
Unlisted Stocks—						
Abitibi Pow & Paper Co..*	2	2 2⅛		835	1.30 May	2.50 Feb
Cum 6% pref.....100	12¼	11¼ 12¼		345	6½ June	13 Feb
Abitibi ctf of dep 6% pf 100	------	11¼ 11½		100	6¾ Jan	12½ Feb
Brew & Distillers of Van..	95c	90c 95c		240	80c Mar	1.40 Jan
Brewing Corp of Can.....*	------	2¼ 2½		820	2¼ Jan	4½ Feb
Preferred.....*	15½	15 15½		115	13½ Jan	18¼ Mar
Calgary Power Ltd pref 100	------	75 75		25	75 July	86¼ Feb
Canada Malting Co Ltd..*	32	32 32		345	30¾ Apr	35 Feb
Cndn Marconi Co.....1	------	2 2		50	1.40 May	2⅞ Feo
Claude Neon Gen Ad Ltd *	------	35c 40c		500	20c June	60c Jan
Consol Bakeries of Can..*	------	17¼ 17¼		90	15¾ Apr	18⅜ Feb
Consolidated Paper Ltd..*	4⅞	4⅞ 5		11,027	2 Jan	5¼ July
Donnaconna Paper A.....*	7½	6½ 7½		1,073	4¾ Apr	9¼ Feb
B.....*	6¾	6 6¾		260	2½ Jan	7¼ Feb
Eastern Dairies pref...100	------	12 12		10	9½ July	16½ Feb
Ford Motor of Can A.....*	19¼	19¼ 20		906	18⅞ July	28¼ Feb
General Steel Wares pf 100	------	55 57		42	45 June	65 Jan
Loblaw Groceterias A.....*	------	20½ 20¾		100	19 Jan	21 June
Massey-Harris Ltd pref100	------	30½ 33		335	30 May	40 Mar
McColl-Frontenac Oilpf100	102½	102½ 102½		60	96¼ Jan	104½ Jan
Price Bros Co Ltd.....100	4⅛	4⅛ 4⅞		840	2⅝ May	6⅞ May
Preferred.....100	46	39¾ 48		1,531	22 May	48 July
Royalite Oil Ltd.....*	------	29 30		365	26¼ Apr	39½ Feb
Weston Ltd.....*	17⅛	15⅞ 17⅛		275	13⅛ Apr	17⅛ July

*No par value. ƒ Flat Price.

CANADIAN SECURITIES

Government • Municipal • Corporation

Private wire connection between New York, Montreal and Toronto

Royal Securities Corporation

30 Broad Street • New York • HAnover 2-6363

Bell System Tele. NY 1-208

Industrial and Public Utility Bonds

	Bid	*Ask*
Abitibi P & Pap ctfs 5s '53	ƒ56	56½
Alberta Pac Grain 6s...1946	97½	98⅝
BeauharnoisLH&P 5½s '73	99	99½
Beauharnois Pr Corp 5s '73	39	39½
Bell Tel Co of Can 5s..1955	115½	116½
Brit Col Power 5½s..1960	106½	107½
5s.....Mar 1 1960	105½	--
Brit Columbia Tel 5s..1960	108¼	109
Burns & Co 5½s-3½s..1948	79	81
Calgary Power Co 5s...1960	99¼	100
Canada Bread 6s.....1941	108	--
Canada Cement Co 5½s '47	106¼	106¾
Canadian Inter Pap 6s '49	92⅝	93⅛
Can North Power 5s...1953	104	104¼
Can Lt & Pow Co 5s...1949	101¾	102½
Canadian Vickers Co 6s '47	91¼	91¾
Cedar Rapids M & P 5s '53	112	112¾
Consol Pap Corp 5½s.1961	ƒ51½	52
Dominion Canners 6s..1940	114	--
Dominion Coal 5s.....1940	104¾	--
Dom Gas & Elec 6½s..1945	91	91½
Dominion Tar 6s.....1949	105	105¾
Donnaconna Paper 5½s '48	98	--
East Kootenay Pow 7s 1942	98	99
Eastern Dairies 6s.....1949	82	83
Fraser Co 6s...Jan 1 1950	97¼	98
Gatineau Power 5s.....1956	99	100
General Steelwares 6s..1952	104	104¾
Gt Lakes Pap Co 1st 6s '50	ƒ58½	58½
Int Pr & Pap of Nfld 5s '68	102½	103½
MacLaren-Que Pr 5½s '61	81	--
Manitoba Power 5½s..1951	85	85½

	Bid	*Ask*
Lake St John Pr & Pap Co		
6½s.....Feb 1 1942	ƒ78½	79½
6½s.....Feb 1 1947	110¼	111¼
Maple Leaf Milling—		
2¼s to '38—5½s to '49	55½	--
Massey-Harris Co 5s...1947	88¾	89¾
McColl Frontenac Oil 6s '49	105½	106
Minn & Ont Paper 6s..1945	43½	43¾
Montreal Island Pr 5½s '57	105	105½
Montreal L H & P ($50 par value) 3s.....1939	50	50¾
Montreal Tramway 5s 1941	102½	103½
New Brunswick Pr 5s..1937	82	85
Northwestern Pow 6s..1960	6 9¼	70
Certificates of deposit...	69¼	70
Nova Scotia L & P 5s..1958	105½	--
Ottawa Lt Ht & Pr 5s..1957	107½	--
Ottawa Traction 5½s..1955	101½	--
Ottawa Valley Pow 5½s '70	77	78½
Power Corp of Can 4½s '59	99¼	99¾
5s.....Dec 1 1957	101	102
Provincial Pap Ltd 5½s '47	102	103
Quebec Power 5s.....1968	105½	106¼
Saguenay Power 4¼s..1966	101⅜	101½
Shawinigan W & P 4½s '67	104¼	104¾
Simpsons Ltd 6s.....1949	103	106¾
Smith H Pa Mills 5½s '53	106	106¾
Southern Can Pow 5s..1955	105½	106¼
Steel of Canada Ltd 6s '40	113	--
United Grain Grow 5s..1948	98	99
United Securs Ltd 5½s '52	85	86
Winnipeg Elec 6s..Oct 2 '54	86½	87

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Quotations on Over-the-Counter Securities—Friday July 24

New York City Bonds

	Bid	Ask		Bid	Ask
a3⅛s July 1 1975	104	104⅛	a4¼s April 1 1966	114¾	115⅛
a3⅛s May 1 1954	107	107⅛	a4¼s Apr 15 1972	115	115¾
a3⅛s Nov 1 1954	107	107⅛	a4¼s June 1 1974	115⅜	116⅛
a3⅛s Mar 1 1960	106⅛	107	a4¼s Feb 15 1976	115¾	116⅛
a3⅛s Jan 15 1976	105⅛	106⅜	a4¼s Jan 1 1977	116	116⅜
a3⅛s July 1 1975	106	107⅛	a4¼s Nov 15 1978	116¼	116¾
a4s May 1 1957	111⅝	112⅛	a4¼s Mar 1 1981	117⅛	117⅜
a4s Nov 1 1958	111¾	112⅛	a4⅛s May 1 & Nov 1 1957	117⅛	118¼
a4s May 1 1959	111⅜	112⅛	a4⅛s Mar 1 1963	118	118¾
a4s May 1 1977	111	111⅜	a4⅛s June 1 1965	118⅛	119¼
a4s Oct 1 1980	112⅛	112⅜	a4⅛s July 1 1967	118¾	119⅛
a4¼s Sept 1 1960	114¾	115⅛	a4⅛s Dec 15 1971	119¾	120¾
a4¼s Mar 1 1962	114⅜	115⅛	a4⅛s Dec 1 1979	121	122
a4¼s Mar 1 1964	114¾	115⅛	a6s Jan 25 1937	102⅛	102⅞

New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	b 2.35	less 1	World War Bonus—		
3s 1981	b 2.45	less 1	4½s April 1940 to 1949	b 2.10	---
Canal & Highway—			Highway Improvement—		
5s Jan & Mar 1946 to '71	b 2.85	---	4s Mar & Sept 1958 to '67	127⅝	---
Highway Imp 4½s Sept '63	134¾	---	Canal Imp 4s J&J '60 to '67	127⅝	---
Canal Imp 4½s Jan 1964	134¾	---	Barge C T 4s Jan 42 to '46	115½	---
Can & Imp High 4½s '65	131¾	---	Barge C T 4½s Jan 1 1945	116½	---

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			Bayonne Bridge 4s series C		
Gen & ref 4s Mar 1 1975	106½	106¾	1939-53 J&J 3	105½	106½
Gen & ref 2d ser 3¾s '65	104¾	105¼	Inland Terminal 4¼s ser D		
Gen & ref 3d ser 3½s '76	102½	103	1937-1941 M&S	b1.00 t	o2.50
George Washington Bridge			1942-1960 M&S	109½	111
4s ser B 1937-50 J&D	b .25	---	Holland Tunnel 4¼s ser E		
4½s ser B 1939-53 M&N	112	113½	1937-1941 M&S	b .50 t	o2.15
			1942-1960 M&S	112½	113½

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			Honolulu 5s	3.50	3.00
4s 1946	100	101½	U S Panama 3s June 1 1961	117¾	119¼
4½s Oct 1959	105½	107	Govt of Puerto Rico—		
4½s July 1952	105¾	106¾	4½s July 1958	3.75	3.50
5s April 1955	101½	103½	5s July 1948	109	111¼
5s Feb 1952	108½	110	U S conversion 3s 1946	112⅜	113¾
5½s Aug 1941	113	115	Conversion 3s 1947	112⅜	113¾
Hawaii 4½s Oct 1956	115	117			

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945 J&J	100⅜	100⅝	4s 1958 opt 1938 M&N	104⅛	105⅛
3s 1956 opt 1946 J&J	100⅜	100 16/16	4¼s 1957 opt 1937 J&J	101⅞	102⅛
3s 1956 opt 1946 M&N	100⅜	100 16/16	4¼s 1957 opt 1937 M&N	102¾	103
3¼s 1955 opt 1945 M&N	102⅛	102⅜	4¼s 1958 opt 1938 M&N	106½	106⅞
4s 1946 opt 1944 J&J	109⅜	109⅝			
4s 1957 opt 1937 M&N	103⅝	104⅛			

JOINT STOCK LAND BANK BONDS & STOCKS
MUNICIPAL BONDS
Bought—Sold—Quoted
Robinson & Company, Inc.
MUNICIPAL BOND DEALERS
120 So. LaSalle St., Chicago State 0540 Teletype CGO. 437

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5s	100	101	Lincoln 5s	97¾	98¾
Atlantic 5s	100	---	Louisville 5s	100	---
Burlington 5s	95	98	Maryland-Virginia 5s	100	---
California 5s	100	---	Mississippi-Tennessee 5s	100	---
Chicago 5s	f12	13	New York 5s	97	99
Dallas 5s	100	101	North Carolina 5s	99	100
Denver 5s	78	80	Ohio-Pennsylvania 5s	97¾	98¾
			Oregon-Washington 5s	f50	---
First Carolinas 5s	89	91	Pacific Coast of Portland 5s	99	101
First of Fort Wayne 5s	99	101	Pacific Coast of Los Ang 5s	100	---
First of Montgomery 5s	84	87	Pac Coast of Salt Lake 5s	100	---
First of New Orleans 5s	91	94	Pac Coast of San Fran 5s	100	---
First Texas of Houston 5s	98	100	Pennsylvania 5s	99¾	101¾
First Trust of Chicago 5s	100	---	Phoenix 5s	108¾	110
Fletcher 5s	100	---	Potomac 5s	100	---
Fremont 5s	80	83	St Louis 5s	f31	35
Greenbrier 5s	100	---	San Antonio 5s	100	101
Greensboro 5s	100	---	Southwest 5s	69	72
Illinois Midwest 5s	78	---	Southern Minnesota 5s	f24	27
Illinois of Monticello 5s	97	99	Tennessee 5s	100	---
Iowa of Sioux City 5s	100	---	Union of Detroit 5s	97¾	98¾
Kentucky of Lexington	100	---	Virginia-Carolina 5s	100	---
La Fayette 5s	92	94	Virginian 5s	97	98

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	15	25	Lincoln	100	4	8
Atlantic	100	32	38	North Carolina	100	20	24
Dallas	100	64	66	Pennsylvania	100	12	18
Denver	100	½	2	Potomac	100	20	24
Des Moines	100	65	70	San Antonio	100	53	56
First Carolinas	100	2	6	Virginia	5	¼	¾
Fremont	100	2	4	Virginia-Carolina	100	45	60

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
F I C 1½s Aug 15 1936	b .30%	---	F I C 1½s Jan 15 1937	b .50%	---
F I C 1½s Sept 15 1936	b .30%	---	F I C 1½s Feb 15 1937	b .55%	---
F I C 1½s Oct 15 1936	b .35%	---	F I C 1½s Mar 15 1937	b .55%	---
F I C 1½s Nov 16 1936	b .40%	---	F I C 1½s Apr 15 1937	b .55%	---
F I C 1½s Dec 15 1936	b .40%	---	F I C 1½s July 15 1937	b .60%	---

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	32	34	Merchants Bank	100	80	---
Bank of Yorktown	66 2-3	54	60	National Bronx Bank	50	20	24½
Bensonhurst National	50	50	---	National Safety Bank	12½	15½	17½
Chase	13.55	47	49	Penn Exchange	10	12	13
City (National)	12½	42½	44½	Peoples National	50	50	---
Commercial National	100	191	197	Public National	25	47½	49½
Fifth Avenue	100	990	1020	Sterling Nat Bank & Tr	25	34½	36
First National of N Y	100	2105	2145	Trade Bank	12½	20	---
Flatbush National	100	27	---				
Kingsboro National	100	60	---				

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	105	115	Empire	10	23¼	24¼
Bk of New York & Tr	100	520	530	Fulton		240	250
Bankers	10	68	70	Guaranty	100	346	351
Bank of Sicily	20	10	12	Irving	10	17¼	18¼
Bronx County	7	8½	9½	Kings County	100	x1670	1720
Brooklyn	100	122	127	Lawyers	25	50	53
Central Hanover	20	136	139	Manufacturers	20	49½	51½
Chemical Bank & Trust	10	66½	68½	Preferred		50½	52½
Clinton Trust	50	75	85	New York	25	146	149
Colonial Trust	25	13	15	Title Guarantee & Tr	20	11¼	12¼
Continental Bank & Tr	10	19	20½	Underwriters	100	65	75
Corn Exch Bk & Tr	20	67¼	68¼	United States	100	2080	2130

Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	215	235	First National	100	283	288
Continental Illinois Bank & Trust	33 1-3	167	170	Harris Trust & Savings	100	400	436
				Northern Trust Co	100	830	880

Hartford Insurance Stocks
BOUGHT — SOLD — QUOTED
PUTNAM & CO.
Members New York Stock Exchange
6 CENTRAL ROW HARTFORD
Tel. 5-0151 A. T. T. Teletype — Hartford 35

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	98½	102½	Home Fire Security	10	5	6
Aetna Fire	10	55½	57½	Homestead Fire	10	25¾	27¼
Aetna Life	10	33½	35½	Importers & Exporters	5	6	8¼
Agricultural	25	81	84	Ins Co of North Amer	10	73½	76½
American Alliance	10	26½	28	Knickerbocker	5	13½	15½
American Equitable	5	32	35	Lincoln Fire	5	3⅞	4⅞
American Home	10	10	13	Maryland Casualty	1	3	3½
American of Newark	2½	14¾	16¼	Mass Bonding & Ins	12½	53	56
American Re-insurance	10	75	78	Merch Fire Assur com	2½	55	59
American Reserve	10	29¾	31¾	Merch & Mfrs Fire New'k	5	10	12
American Surety	25	54¾	56¾	National Casualty	10	17½	19
Automobile	10	33¾	35¾	National Fire	10	70	73
Baltimore Amer	2½	9¾	10¼	National Liberty	2	10½	12
Bankers & Shippers	25	103	108	National Union Fire	20	126	129
Boston	100	628	638	New Amsterdam Cas	2	13¼	14½
Camden Fire	5	22	24	New Brunswick Fire	10	36½	38½
Carolina	10	29¼	30¾	New Hampshire Fire	10	44½	46¼
City of New York	10	27¼	28¾	New Jersey	20	46	49
Connecticut Gen Life	10	44½	46½	New York Fire	2	20	23
Continental Casualty	5	26	28	Northern	12.50	101	105
Eagle Fire	2½	4¼	5¼	North River	2.50	27	28½
Employers Re-Insurance	10	43	45	Northwestern National	25	117	120½
Excess	5	8	10¼	Pacific Fire	25	127½	132
Federal	10	45½	49½	Phoenix	10	87½	99½
Fidelity & Dep of Md	20	101½	104½	Preferred Accident	5	19½	21½
Fire Assn of Philadelphia	10	75	76½	Providence-Washington	10	41½	43½
Firemen's of Newark	5	11¼	12¾	Republic (Dallas)	10	25¼	26¾
Franklin Fire	5	32¾	34¾	Rochester American	10	29	32
General Alliance	1	20	21½	Rossia	5	13½	15
Georgia Home	10	25	27	St Paul Fire & Marine	25	215½	220½
Glens Falls Fire	5	40½	42½	Seaboard Fire & Marine	5	11½	14
Globe & Republic	5	15¾	17¾	Seaboard Surety	10	27	29
Globe & Rutgers Fire	15	51½	54	Security New Haven	10	36½	37¾
2d preferred	15	72½	76½	Southern Fire	10	25	27
Great American	5	28¾	30¼	Springfield Fire & Mar	25	140	143
Great Amer Indemnity	1	8	11	Stuyvesant	5	6	7
Halifax Fire	10	23¼	24¾	Sun Life Assurance	100	510	540
Hamilton Fire	10	20	30	Travelers	100	571	581
Hanover Fire	10	36½	38½	U S Fidelity & Guar Co	2	17¼	18½
Harmonia	10	28¼	29¾	U S Fire	4	54¼	56¾
Hartford Fire	10	75	78	U S Guarantee	10	55	58
Hartford Steam Boiler	10	73	76	Westchester Fire	2.50	36½	38½
Home	5	36¾	38¾				

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask		Bid	Ask
Allied Mtge Cos Inc—			Nat Union Mtge Corp—		
All series 2-5s 1953	78	---	Series A 2-6s 1954	51	---
Arundel Bond Corp 2-5s '53	79	---	Series B 2-5s 1954	77	---
Arundel Deb Corp 2-6s '53	53	57	Potomac Bond Corp (all issues) 2-5s 1953	76½	---
Associated Mtge Cos Inc—			Potomac Cons Deb Corp—		
Debenture 2-6s 1953	43½	45½	2-6s 1953	40	43
Cont'l Inv Bd Corp 2-5s '53	77½	---	Potomac Deb Corp 2-6s '53	40	43
Cont'l InvDebCorp 2-6s '53	43	45	Potomac Franklin Deb Co 2-6s 1953	40	43
Home Mtge Co 5½s & 6s 1934-43	f54½	---	Potomac Maryland Debenture Corp 2-6s 1953	67	---
Mortgage Bond Co of Md Inc 2-5s 1953	79	---	Potomac Realty Atlantic Debenture Corp 2-6s '53	40	43
Nat Bondholders part ctfs (Central Funding series)	f34	---	Realty Bond & Mortgage deb 2-6s 1953	40	43
Nat Bondholders part ctfs (Mtge Guarantee series)	f31	---	Union Mtge Co 5½s& 6s'37	f54½	---
Nat Bondholders part ctfs (Mtge Security series)	f31	34	Universal Mtg Co 6s '34-'39	f54½	---
Nat Cons Bd Corp 2-5s '53	75	---			
Nat Deben Corp 2-6s 1953	40	43			

Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask
Am Dist Teleg (N J) com	*	119	123	New York Mutual Tel	100	25	29
Preferred	100	125½	127½	N'west Bell Tel pf 6½%	100	117½	119
Bell Telep of Canada	100	145	148	Pac & Atl Telegraph	25	19	21
Bell Telep of Pa pref	100	121½	123⅝	Peninsular Telephone com	*	18⅜	20
Cincin & Sub Bell Telep	50	90	93	Preferred A	100	111	114
Cuban Telep 7% pref	100	48	---	Roch Telep $6.50 1st pf	100	112	115
Emp & Bay State Tel	100	63	---	So & Atl Telegraph	25	21	24
Franklin Telegraph	100	44	48	Sou New Engl Telep	100	154¾	156¼
Gen Tel Allied Corp $6 pf		97¾	99½	S'western Bell Tel pref	100	124½	125¾
Int Ocean Telegraph	100	101	103½	Tri States Tel & Tel—			
Lincoln Tel & Telegraph	*	113	---	Preferred	10	10⅝	11¼
Mtn States Tel & Tel	100	139	143	Wisconsin Telep 7% pf	100	115	---
New England Tel & Tel	100	122¾	124¾				

For Footnotes see page 570.

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Quotations on Over-the-Counter Securities—Friday July 24—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	96	100
Albany & Susquehanna (Delaware & Hudson)	100	10.50	177	182
Allegheny & Western (Buff Roch & Pitts)	100	6.00	101	106
Beech Creek (New York Central)	50	2.00	39	40
Boston & Albany (New York Central)	100	8.75	139	142
Boston & Providence (New Haven)	100	8.50	141	145
Canada Southern (New York Central)	100	3.00	56	58
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	88	90
Betterman stock	50	2.00	49	51
Delaware (Pennsylvania)	25	2.00	46	48
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	76	79
Michigan Central (New York Central)	100	50.00	950	1100
Morris & Essex (Del Lack & Western)	50	3.875	66	68
New York Lackawanna & Western (D L & W)	100	5.00	95	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	182
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	103	106
St Louis Bridge 1st pref (Terminal RR)	100	6.00	150	---
Second preferred	100	3.00	74	---
Tunnel RR St Louis (Terminal RR)	100	3.00	150	---
United New Jersey RR & Canal (Pennsylvania)	100	10.00	255	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	67½	70

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	b4.25	3.75
5s	b3.75	2.50	New York Central 4½s	b2.85	2.00
3½s Dec 1 1936-1944	b3.50	2.00	5s	b2.85	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	2⅞s 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	68	72	4½s	85	90
5s	68	72	5s	85	90
Denver & R G West 4½s	b5 00	3.75	St Louis Southwestern 5s	b5.00	4.00
5s	b5.00	3.75	5½s	b5.00	4.00
5½s	b5.00	3 75	Southern Pacific 4½s	b2.65	1.75
Erie RR 5½s	b3.00	2.00	5s	b2.65	1.75
6s	b2.00	1.00	Southern Ry 4½s	b3.25	2.50
4½s	b3.00	2.50	5s	b3.00	1.75
5s	b3.00	2.50	5½s	b3.00	1.75
Great Northern 4½s	b1.75	1.00	Texas Pacific 4s	b2.75	2.00
5s	b1.75	1.00	4½s	b2.75	2.00
Hocking Valley 5s	b1.75	1.00	5s	b2.50	1.50
Illinois Central 4½s	b2.85	2%	Union Pacific 4½s	b1.60	0.75
5s	b2.25	1.50	5s	b1.60	0.75
5½s	b2.00	1.00	Virginian Ry 4½s	b1.75	1.00
Internat Great Nor 4½s	b4.75	4.00	5s	b1.75	1.00
Long Island 4½s	b3.00	2.00	Wabash Ry 4½s	99	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	---	---	Lawyers Mortgage	20	½	1
Empire Title & Guar	100	11	---	Lawyers Title & Guar	100	---	---

For footnotes see page 570.

DEFAULTED

Railroad Securities

Offerings Wanted

DUNNE & CO.

Members New York Security Dealers Ass'n.

20 Pine Street, New York JOhn 4-1360

RAILROAD BONDS

Bought—Sold—Quoted

Earnings and Special Studies on Request

JOHN E. SLOANE & CO.

Members New York Security Dealers Association

41 Broad St., New York • HAnover 2-2455 • Bell System Teletype NY 1-624

Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5½s, 1945	75	77
6s, 1945	76	79
Augusta Union Station 1st 4s, 1953	92	--
Birmingham Terminal 1st 4s, 1957	100	--
Boston & Albany 1st 4½s, April 1 1943	104¼	104¾
Boston & Maine 3s, 1950	63	69
Prior lien 4s, 1942	80½	83
Prior lien 4½s, 1944	81½	84
Convertible 5s, 1940-45	85	95
Buffalo Creek 1st ref 5s, 1961	102½	---
Chateaugay Ore & Iron, 1st ref 4s, 1942	80	84
Chesapeake & Ohio 3½s, series D, 1996	99¾	100⅛
Choctaw & Memphis, 1st 5s, 1952	f65	69
Cincinnati Indianapolis & Western 1st 5s, 1965	98½	99¾
Cincinnati Union Terminal 3⅛s, series D, 1971	106¾	107¼
Cleveland Terminal & Valley 1st 4s, 1995	95½	96½
Georgia Southern & Florida 1st 5s, 1945	61½	63
Goshen & Deckertown 1st 5½s, 1978	101	--
Hoboken Ferry 1st 5s, 1946	88	90
Kanawha & West Virginia 1st 5s, 1955	101¾	102¾
Kansas Oklahoma & Gulf 1st 5s, 1978	103½	104½
Little Rock & Hot Springs Western 1st 4s, 1939	f40	44
Macon Terminal 1st 5s, 1965	103	104
Maryland & Pennsylvania 1st 4s, 1951	75	78
Meridian Terminal 1st 4s, 1955	93½	--
Minneapolis St Paul & Sault Ste Marie 2d 4s, 1949	53	56
Montgomery & Erie 1st 5s, 1956	94	--
New York & Hoboken Ferry general 5s, 1946	77	80
Portland RR 1st 3½s, 1951	72½	73¾
Consolidated 5s, 1945	92½	93½
Rock Island-Frisco Terminal 4½s, 1957	89	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	91½	94
Southern Pacific secured 3⅜s, 1946	96⅜	96¾
Toledo Terminal RR 4½s, 1957	111	--
Toronto Hamilton & Buffalo 4½s, 1966	96½	98
Union Pacific debenture 3½s, 1971	98¾	99¼
Washington County Ry 1st 3½s, 1954	64	67

ROESER & PENDLETON, INC.

(a producing oil company)

Analysis upon Request

ROBINSON, MILLER & CO.

INC.

Telephone HAnover 2-1282 52 William Street, N.Y. Teletype N.Y. 1-905

Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power $7 pref	*	80½	81½	Mississippi Power $6 pref	--	74	78
Arkansas Pr & Lt $7 pref	*	93¾	95¼	$7 preferred	--	79¼	83¼
Assoc Gas & El orig pref	*	6	7¼	Miss Riv Pow 6% pref	100	114	115½
$6.50 preferred	*	11½	12½	Mo Pub Serv $7 pref	100	17	--
$7 preferred	*	12½	13½	Mountain States Pr com	*	6½	8
Atlantic City El $6 pref	*	113	115	7% preferred	100	44½	47½
BangorHydro-El 7% pf	100	120	--	Nassau & Suff Ltg pf	100	31	33
Birmingham Elec $7 pref	*	76	77½	Nebraska Pow 7% pf	100	112	--
Buff Nlag & E pr pref	25	25⅜	25⅞	Newark Consol Gas	100	122	--
Carolina Pr & Lt $7 pref	*	100½	102½	New Eng G & E 5½% pf	*	32½	33½
6% preferred	*	92	93	N E Pow Assn 6% pf	100	78½	79¼
Cent Ark Pub Ser pref	100	99	--	New Eng Pub Serv Co—			
Cent Maine Pow 6% pf	100	71	74	$7 prior lien pref	*	46	47
$7 preferred	100	78	81	New Jersey Pr & Lt $6 pf	*	105½	--
Cent Pr & Lt 7% pref	100	73	75	New Orl Pub Serv $7 pf	*	54⅛	55½
Columbus Ry Pr & Lt—				N Y Pow & Lt $6 cum pf	*	104½	106
1st $6 preferred A	100	111	112	7% cum preferred	100	111	113
$6.50 preferred B	100	106	107½	N Y & Queens E L P pf	100	109	--
Consol Traction (N J)	100	49½	--	Nor States Pr $7 pref	100	93	96
Consumers Pow $5 pref	*	105½	106½	Ohio Edison $6 pref	*	106¾	107¾
6% preferred	100	106	107	$7 preferred	*	111	113
6.60% preferred	100	106¼	107¼	Ohio Power 6% pref	100	112½	113½
Continental Gas & El—				Ohio Pub Serv 6% pf	100	102½	104
7% preferred	100	99	101	7% preferred	100	107½	109½
Dallas Pr & Lt 7% pref	100	112½	--	Okla G & E 7% pref	100	111	114
Derby Gas & Elec $7 pref	*	63½	65½	Pacific Pow & Lt 7% pf	100	88¾	90¾
Essex-Hudson Gas	100	194	--	Penn Pow & Lt $7 pref	*	110	110¾
Foreign Lt & Pow units	*	95	--	Philadelphia Co $5 pref	*	87½	90
Gas & Elec of Bergen	100	122	--	Pub Serv of Colo 7% pf	100	107	110
Hamilton Gas Co v t c	--	¼	½	Queens Borough G & E—			
Hudson County Gas	100	194	--	6% preferred	100	90¼	91½
Idaho Power $6 pref	*	109½	110½	Rochester G & E 7% B	100	107	--
7% preferred	100	110	112	6% preferred C	100	105	105¾
Illinois Pr & Lt 1st pref	*	51½	52⅜	Sioux City G & E $7 pf	100	98½	100½
Interstate Natural Gas	*	25	26½	Sou Calif Edison pref B	25	28½	29¼
Interstate Power $7 pref	*	24⅜	25¼	South Jersey Gas & El	100	194	--
Jamaica Water Sup pref	50	54½	--	Tenn Elec Pow 6% pref	100	70⅛	70⅞
Jer Cent P & L 7% pf	100	98	100	7% preferred	100	80⅛	80⅞
Kan Gas & El 7% pf	100	112	114	Texas Pow & Lt 7% pf	100	107½	109½
Kings Co Ltg 7% pref	100	99	--	Toledo Edison 7% pf A	100	109½	111
Long Island Ltg 6% pf	100	83	84½	United G & E(Conn) 7% pf		92½	94½
7% preferred	100	93	95	United G & E (N J) pf	100	70	--
Los Ang G & E 6% pf	100	113	115	Utah Pow & Lt $7 pref	*	76	77½
Memphis Pr & Lt $7 pref	*	89	--	Utica Gas & El 7% pf	100	100	101½
Mississippi P & L $6 pf	*	85½	87½	Virginia Ry	100	130	135

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Quotations on Over-the-Counter Securities—Friday July 24—Continued

Securities of the
Associated Gas & Electric System
S. A. O'BRIEN & CO.
Members New York Curb Exchange
150 BROADWAY, NEW YORK — 75 FEDERAL ST., BOSTON
COrtlandt 7-1868 — Hancock 8920
Direct Private Telephone between New York and Boston
Bell System Teletype—N.Y. 1074

Public Utility Bonds

	Bid	Ask
Amer States P S 5½s 1948	83	85
Amer Wat Wks & El 5s '75	101	102½
Aris Edison 1st 5s 1948	85	86½
1st 6s series A 1945	94½	96
Ark Missouri Pow 1st 6s '53	68½	70½
Associated Electric 5s 1961	69½	70½
Assoc Gas & El Co 4¼s '58	46	48
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	38	38½
Income deb 3¾s 1978	39	39½
Income deb 4s 1978	42¾	43½
Income deb 4½s 1978	46½	47½
Conv deb 4s 1973	76	77½
Conv deb 4½s 1973	78	79½
Conv deb 5s 1973	85½	86½
Conv deb 5½s 1973	92½	94
Sink fund income 4s 1983	46½	47½
Sink fund inc 4½s 1983	49	50
Sink fund income 5s 1983	50½	51½
Sink fund inc 5½s 1983	54¼	55¼
Participating 8s 1940	100½	101½
Bellows Falls Hy El 5s 1958	102¾	103¾
Blackstone V G & E 4s '65	109¾	110¼
Brooklyn Edison 3¼s 1966	101⅞	102¼
Cent Ark Pub Serv 5s 1948	98½	99½
Central G & E 5½s 1946	79¼	80¼
1st lien coll tr 6s 1946	84	85
Cent Ill Light 3½s 1966	106⅜	106¾
Cent Ind Pow 1st 6s A 1947	91½	93½
Cent Maine Pr 4s ser G '69	104¼	104⅝
Colorado Power 5s 1953	105¾	
Columbus Ry P & L 4s '66	107¼	107⅝
Conn River Pr 3¾s A 1961	105⅜	105¾
Consol E & G 5-6s A 1962	63	64½
Edison El Ill (Bos) 3½s '65	106⅞	107¼
Federal Pub Serv 1st 6s '47	f45	
Federated Util 5½s 1957	80½	81½
Green Mountain Pow 5s '48	103½	
Iowa Sou Util 5½s 1950	101	102½
Kan City Pub Serv 3s 1951	53¼	55¼
Kan Pow & Lt 1st 4½s '65	109	109¾
Keystone Telep 5½s 1955	101	102½
Long Island Ltg 5s 1955	105¾	106¾
Los Angeles G & E 4s 1970	106½	106⅞
Metrop Edison 4s ser G '65	108¾	108¾
Monongahela W P Pub Ser		
1st & gen 4½s 1960	106¼	106⅝
Mtn States Pow 1st 6s 1938	98	100
Narragansett Elec 3½s '66	103	103⅜
Newport N & Ham 5s 1944	106½	107½
New Eng G & E 5s 1962	71	73
New York Cent Elec 5s '52	98½	99½
Niagara Falls Power—		
1st & ref mtge 3½s 1966	104¾	105
Northern N Y Util 5s 1955	102	103½
Old Dom Pow 5s May 15'51	67	69
Pacific Gas & El 3¾s H '61	106	106⅜
Parr Shoals Power 5s 1952	102	105
Pennsylvania Elec 5s 1962	105	106
Penn Telep Corp 1st 4s '65	106¼	107
Peoples L & P 5½s 1941	f75	77
Potomac Elec Pr 3½s 1966	103½	103⅞
Public Serv of Colo 6s 1961	105½	106½
Pub Serv of N H 3¾s D '60	106	106⅜
Pub Serv of Okla 4s A 1966	105¼	105⅞
Pub Util Cons 5½s 1948	81½	83½
San Diego Cons G&E 4s '65	109⅜	109¾
Sioux City Gas & El 6s '47		
Sou Calif Gas 1st 4s 1965	105⅜	105¾
Sou Cities Util 5s A 1958	61½	63
S'western Gas & El 4s 1960	104⅛	104½
Tel Bond & Share 5s 1958	84	86
Utica Gas & El Co 5s 1957	125	126
Virginia Power 5s 1942	106¼	
Wash& Suburban 5½s 1941	98½	100½
Western Pub Serv 5½s '60	89	91
West Penn Pr 3½s ser I '66	107	107⅜
Western Mass Co 3¼s 1946	102⅞	103¼
Wisconsin G & El 3½s1966	103⅜	104
Wisc Pr & Light 4s 1966	98⅜	99¼
Wisconsin Pub Ser		
1st mtge 4s 1961	102⅞	103¼

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	f43	
Broadmoor (The) 1st 6s '41	f51½	53½
B'way Barclay 1st 6s 1941	f30½	32½
Certificates of deposit	f31	32
B'way & 41st Street—		
1st leasehold 6½s 1944	f40	42
Broadway Motors Bldg—		
6s stamped 1948	f63	64½
Chanin Bldg Inc 4s 1945	64½	67
Chesebrough Bldg 1st 6s '48	71	73½
Chrysler Bldg 1st 6s 1948	91½	93½
Court & Remsen St Off Bld		
1st 6s Apr 28 1940	f55½	
Dorset (The) 1st 6s 1941	f32½	34½
East Ambassador Hotels—		
1st & ref 5½s 1947	f7	7¾
Equit Off Bldg deb 5s 1952	78½	80¼
Deb 5s 1952 Legended	78½	
50 Bway Bldg 1st 3s inc '46	51	52½
500 Fifth Avenue—		
6½s unstamped 1949	44½	
502 Park Ave 1st 6s 1941	29½	
52d & Madison Off Bldg—		
6s N Y 1947	f27½	30
Film Center Bldg 1st 6s '43	f49½	
40 Wall St Corp 6s 1958	70½	72½
42 Bway 1st 6s 1939	73½	
1400 Broadway Bldg—		
1st 6½s stamped 1948	f43	46
Fox Theatre & Off Bldg—		
1st 6½s Oct 1 1941	10	12
Fuller Bldg deb 6s 1944	71	73
5½s unstamped 1949	f48	50
Graybar Bldg 5s 1946	66	68
Harriman Bldg 1st 6s 1951	64½	66½
Hearst Brisbane Prop 6s '42	90	92
Hotel Lexington 1st 6s '43	f50½	
Hotel St George 4s 1950	52¼	54
Keith-Albee Bldg (New		
Rochelle) 1st 6s 1936	74½	
Lefcourt Manhattan Bldg		
1st 4-5s extended to 1948	65	68
Lewis Morris Apt Bldg—		
1st 6½s Apr 15 1937	f52½	
Lincoln Bldg inc 5½s 1963	66	69
Loew's Theatre Realt Corp		
1st 6s 1947	92½	93½
London Terrace Apts 6s '40	f46	48
Ludwig Bauman—		
1st 6s (Bklyn) 1942		
1st 6½s (L I) 1936	70	
Majestic Apts 1st 6s 1948	f28	30
Metropolitan Chain Prop—		
6s 1948	90½	94
Metropolitan Corp (Can)—		
6s 1947	95	
Metropol Playhouses Inc—		
S f deb 5s 1945	70¼	71¾
Munson Bldg 1st 6½s 1930	f28¾	30½
N Y Athletic Club—		
1st mtge 2s stmp & reg'55	35¼	36¾
1st & gen 6s 1946	35	37
N Y Eve Journal 6½s 1937	101	103
N Y Title & Mtge Co—		
5½s series BK	f46	47¼
5½s series C-2	f37	38
5½s series F-1	f56	57
5½s series Q	f40	
19th & Walnut Sts (Phila)		
1st 6s July 7 1939	f29½	
Oliver Cromwell (The)—		
1st 6s Nov 15 1939	f6½	9½
1 Park Ave 6s Nov 6 1939	89	
103 E 57th St 1st 6s 1941	66½	
165 Bway Bldg 1st 5½s '51	47¾	49½
Prudence Co		
5½s double stpd 1961	50	52½
Realty Assoc Sec Corp—		
5s income 1943	f49½	51
Roxy Theatre—		
1st fee & l'hold 6½s 1940	f36½	38
Savoy Plaza Corp—		
Rea ty ext 1st 5½s 1945	f18	20
6s 1945	f18½	20½
Sherry Netherland Hotel—		
1st 5½s May 15 1948	23	25
60 Park Pl (Newark) 6s '37	54½	56½
616 Madison Av 1st 6½s 38	f22	
61 Bway Bldg 1st 5½s 1950	54	
General 7s 1945	f12	15
Syracuse Hotel (Syracuse)		
1st 6½s Oct 23 1940	f60	
Textile Bldg 1st 6s 1958	f50	52
Trinity Bldgs Corp—		
1st 5½s 1939	97¾	
2 Park Ave Bldg 1st 4s 1941	66¼	68
Walbridge Bldg (Buffalo)—		
1st 6½s Oct 19 1938	f28	
Westinghouse Bldg—		
1st fee & leasehold '39	f73½	

Specialists in—
WATER WORKS SECURITIES
Complete Statistical Information—Inquiries Invited
SWART, BRENT & Co.
INCORPORATED
40 EXCHANGE PLACE, NEW YORK
Tel.: HAnover 2-0510 — Teletype New York 1-1078

OFFERINGS WANTED
First Mortgage Bonds of Subsidiaries
American Water Works & Electric Co., Inc.
Consumers Water Co. (Maine)
H. M. PAYSON & CO.
Est. 1854
PORTLAND, MAINE — Tel. 2-3761

Water Bonds

	Bid	Ask
Alabama Water Serv 5s '57	100¼	101¼
Alton Water Co 5s 1956	105¼	
Ashtabula Wat Wks 5s '58	103¼	
Atlantic County Wat 5s '58	103½	
Birmingham Water Works		
5s series C 1957	103	103¾
5s series B 1954	100	102
5½s series A 1954	103¼	
Butler Water Co 5s 1957	105	
Calif Water Service 4s 1961	101¾	
Chester Wat Serv 4½s '58	103½	104½
Citizens Water Co (Wash)		
5s 1951	102½	
5½s series A 1951	103½	
City of New Castle Water		
5s 1941	103	
City W (Chat) 5s B 1954	101¼	
1st 5s series C 1957	105¼	
Clinton W Wks Co 5s 1939	101¼	
Commonwealth Wat (N J)		
5s series C 1957	105¾	
5½s series A 1947	102¾	
Community Water Service		
5½s series B 1946	82½	83½
6s series A 1946	86½	87½
Connellsville Water 5s 1939	100½	
Consol Water of Utica—		
4½s 1958	95	96
1st mtge 5s 1958	97½	99
Davenport Water Co 5s '61	104⅛	
E St L & Interurb Water—		
5s series A 1942	103	104
6s series B 1942	104½	
5s series D 1960	103¾	104¾
Greenwich Water & Gas—		
5s sereis A 1952	101	102
5s series B 1952	100½	101½
Hackensack Wat Co 5s '77	106	106¾
5½s series B 1977	108	
Huntington Water 5s B '54	102½	
6s 1954	102½	
5s 1962	104½	
Illinois Water Serv 5s A '52	102	
Indianapolis Water 4½s '40	105	
1st mtge 3½s 1966	100½	101¼
1st lien & ref 5s 1960	105	
1st lien & ref 5s 1970	105½	
1st lien & ref 5½s 1953	102⅜	
1st lien & re' 5½s 1954	102⅝	
Indianapolis W W Secure—		
5s 1958	99½	100½
Interstate Water 6s A 1940	102½	
Jamaica Water Sup 5½s '55	107	
Joplin W W Co 5s 1957	105¼	
Kokomo W W Co 5s 1958	104½	
Lexington Wat Co 5½s '40		101
Long Island Wat 5½s 1955	104¼	105¼
Middlesex Wat Co 5½s '57	105½	107½
Monmouth Consol W 5s '56	100½	101½
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	96	
5½s 1951	98¾	99¾
New York Wat Serv 5s '51	98¼	99¼
Newport Water Co 5s 1953	99	100½
Ohio Cities Water 5½s '53	89	
Ohio Valley Water 5s 1954	108	
Ohio Water Service 5s 1958	98	
Ore-Wash Wat Serv 5s 1957	92½	93½
Penna State Water 5½s '52	102	102¾
Penna Water Co 5s 1940	106	
Peoria Water Works Co—		
1st & ref 5s 1950	100½	
1st consol 4s 1948	99¾	
1st consol 5s 1948	101	
Prior lien 5s 1948	103½	
Phila Suburb Wat 4s 1965	107	108
Pinellas Water Co 5½s '59	98¼	
Pittsburgh Sub Wat 5s '58	102½	
Plainfield Union Wat 5s '61	108	
Richmond W W Co 5s 1957	105½	
Roanoke W W 5s 1950	93½	
Roch & L Ont Wat 5s 1938	101½	
St Joseph Water 4s se19A66	105	
Scranton Gas & Water Co		
4½s 1958	103½	104½
Scranton Spring Brook		
Water Serv 5s 1961	101½	102½
1st & ref 5s A 1967	100⅝	100⅞
Sedalia Water Co 5½s '47	102½	
South Bay Cons Wat 5s '50	79¼	80¼
Sou Pittsburgh Wat 5s '55	103	
5s series A 1960	103	
5s series B 1960	105	
Terre Haute Water 5s B '56	102	
6s series A 1949	103	
Texarkana Wat 1st 5s 1958	102¾	
Union Water Serv 5½s '51	101½	102½
Water Serv Cos Inc 5s 1942	96	
West Virginia Water 5s '51	102⅜	
W Va Water Serv 4s 1961		100
Western N Y Water Co—		
5s series B 1950	97½	100
1st mtge 5s 1951	97½	100
1st mtge 5½s 1950	99¾	
Westmoreland Water 5s '52	103	
Wichita Water Co 5s B. '56	102	
5s series C 1960	104½	
6s series A 1949	103	
W'msport Water 5s 1952	103½	

BURR & COMPANY INC.
Chicago - NEW YORK - Boston
57 William St.
Chain Store Securities

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	10½	
7% preferred	100	94	
B/G Foods Inc com		5	6½
Bickfords Inc	*	14	15
$2.50 conv pref	*	36	38
Bohack (H C) common	*	5	6½
7% preferred	100	34	37
Diamond Shoe pref	100	102	106
Edison Bros Stores pref	100	178	
Fishman (M H) Stores	*	17	18½
Preferred	100	102	
Green (H L) 7% pref	100	100	
Katz Drug preferred	*	105	108
Kobacker Stores	*	9	
7% preferred	100	90	
Kress (S H) 6% pref		11½	12
Lerner Stores pref	100	108½	110
Melville Shoe—			
4½% preferred	100	120	123
Miller (I) Sons com	*	5	8
6½% preferred	100	30	35
Murphy (G C) $5 pf	100	102½	
Neisner Bros pref	100	110	115
Reeves (Daniel) pref	100	105	
Rose 5-10-25c Stores	5	97	
Schiff Co preferred	100	103	
United Cigar Sts 6% pf	100	21	23½
6% pref ctfs		20½	23
U S Stores preferred	100	2	5

Sugar Stocks

	Par	Bid	Ask
Cache La Poudre Co	20	23¼	24¾
Eastern Sugar Assoc	1	19½	21
Preferred	1	32	32½
Haytian Corp Amer	*	⅞	1⅛
Savannah Sugar Ref	*	12	
7% preferred	100	120	
West Indies Sugar Corp	1	3⅜	3⅞

For footnotes see page 570.

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Quotations on Over-the-Counter Securities—Friday July 24 —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
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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		11½	12½
American Arch	*	29¾	32¾
American Book	100	70	73
American Hard Rubber—			
8% cumul preferred	100	106	--
American Hardware	25	31¾	32½
Amer Maize Products	*	20	23
American Mfg	100	29½	31½
Preferred	100	76	84
American Republics com	*	4	4⅜
Andian National Corp	*	48½	50½
Art Metal Construction	10	15½	16¾
Beneficial Indus Loan pf	*	52½	54
Bowman-Biltmore Hotels			
1st preferred	100	2	3½
Canadian Celanese com	*	27	29
Preferred	100	118	122
Carrier Corp 7% pref	100	76	80
Climax Molybdenum	*	43½	45
Columbia Baking com		11	13
$1 cum pref		24½	26½
Columbia Broadcasting A	*	53½	55¼
Class B	*	53¼	55
Crowell Pub Co com	*	53	55½
$7 preferred	100	108½	--
Dentists' Supply Co of N Y		47	50
Dictaphone Corp	*	54½	57
Preferred	100	120	--
Dixon (Jos) Crucible	100	44	48
Doehler Die Casting pref	*	101½	--
Preferred	50	51½	--
Douglas Shoe preferred	100	13	15
Draper Corp	*	69	72
Flour Mills of America	*	1⅛	1⅝
Foundation Co—			
Foreign shares	*	4¼	5¼
American shares	*	5⅞	6⅞
Gair (Robert) Co com	*	5⅝	7⅛
Preferred	*	32¾	35¾
Gen Fireproofing $7 pf	100	102	--
Golden Cycle Corp	10	49¾	53¾
Graton & Knight com	*	4	6
Preferred	100	40	44
Great Lakes SS Co com		38¼	40½
Great Northern Paper	25	36½	38
Jacobs (F L) Co		16¾	18½
Kildun Mining Corp	1	1⅞	2⅛
Lawrence Portl Cement	100	18½	20
Lord & Taylor com	100	250	--
1st 6% preferred	100	110	--
2d 8% preferred	100	120	--
Macfadden Publica com	*	9	10
Preferred	*	65½	67½
Maytag warrants		2⅝	3
Merck & Co Inc com	1	28	30
6% preferred	100	114	116
Mock Judson & Voehringer			
Preferred	100	101	--
National Casket	*	47	50
Preferred	*	110	--
Nat Paper & Type com		3½	5
5% preferred	100	20	22
New Haven Clock pf	100	85	--
Northwestern Yeast	100	77	81
Norwich Pharmacal	5	42	43½
Ohio Leather	*	19	21
Ohio Match Co		15⅞	17⅝
Pathe Film 7% pref	*	104	108
Petroleum Conversion com		2½	3½
Publication Corp com	*	38	41
$7 1st preferred	100	103	--
Remington Arms com	*	3½	4⅝
Scovill Mfg	25	33½	34⅝
Singer Manufacturing	100	347	351
Sparta Foundry common		24	25½
Standard Cap & Seal	5	38	40
Standard Screw	100	140	147½
Stromberg-Carlson Tel Mfg		7¾	8⅝
Sylvania Indus Corp	*	26¾	27¾
Taylor Milling Corp	*	17	19
Taylor Wharton Iron &			
Steel com	*	9	10
Trico Products Corp	*	41¼	42¾
Tubize Chatillon cum pf	10	105	115
Unexcelled Mfg Co	10	2¼	2¾
Un Piece Dye Wks pf	100	7¼	9
U S Finishing pref	100	2	3
Warren Northam—			
$3 conv preferred	*	44	--
Welch Grape Juice pref	100	102	--
West Va Pulp & Pap com	*	16	17½
Preferred	100	103	105
West Dairies Inc com v t c		6¼	7⅜
$3 cum preferred		38½	40½
White (S S) Dental Mfg	20	16	17
White Rock Min Spring—			
$7 1st preferred	100	100	--
Wilcox-Gibbs common	50	25	30
WJR The Goodwill Station		30½	32½
Worcester Salt	100	55	60
Young (J S) Co com	100	120	--
7% preferred	100	126	--

Miscellaneous Bonds

	Bid	Ask
American Tobacco 4s	1951	110	112
Am Wire Fabrics 7s	1942	95	97
Bear Mountain-Hudson			
River Bridge 7s	1953	101½	--
Chicago Stock Yds 5s	1961	102¾	--
Commercial Invest Trust—			
Debenture 3½s	1951	102½	102¾
Consolidated Oil 3½s	1951	98	--
Cudany Pack conv 4s	1950	103⅝	104
1st 3¾s	1955	101¾	102
Deep Rock Oil 7s	1937	71	73
Federal Farm Mtge Corp—			
1⅛s Sept 1	1939	100.28	100.31
Haytian Corp 8s	1938	ƒ15	17
Jones & Laughlin Steel—			
4½s	1961	100½	100⅞
Home Owners' Loan Corp			
1½s Aug 15	1936	100	100.4
1¾s Aug 15	1937	101.11	101.15
2s Aug 15	1938	102.13	102.17
1½s June 1	1939	100.28	100.31
Journal of Comm 6½s	1937	80	86
Merchants Refrig 6s	1937	99	101
Nat Radiator 5s	1946	ƒ35¼	37¼
N Y Shipbuilding 5s	1946	95	97
Reynolds Investing 5s	1948	86	88
Scoville Mfg 5½s	1945	106	107
Std Tex Prod 1st 6½s as '42		ƒ10½	12½
Struth Wells Titus 6½s '43		81	--
Texas Corp deb 3½s	1951	101½	101¾
Witherbee Sherman 6s '44		ƒ13	15
Woodward Iron 5s	1952	ƒ63½	65½

Investing Companies

	Par	Bid	Ask
Administered Fund	*	17.68	18.81
Affiliated Fund Inc com		2.01	2.20
Amerex Holding Corp	*	22½	23⅝
Amer Business Shares	1	1.20	1.30
Amer & Continental Corp		11¾	12½
Amer General Equities Inc		1.08	1.20
Am Insurance Stock Corp	*	4	4½
Assoc Stand Oil Shares	2	6⅜	7¼
Bankers Nat Invest Corp	*	3⅞	4⅜
Basic Industry Shares	*	4.84	----
British Type Invest A	1	.34	.54
Broad St Invest Co Inc		32.95	35.24
Bullock Fund Ltd	1	19½	20⅝
Canadian Inv Fund Ltd	1	4.20	4.60
Central Nat Corp cl A	*	39	42
Class B	*	4½	6½
Century Trust Shares	*	26.97	29.00
Commercial Nat'l Corp		1	1⅜
Continental Shares pref		9½	10
Corporate Trust Shares		2.85	----
Series AA		2.76	----
Accumulative series		2.76	----
Series AA mod		3.49	----
Series ACC mod		3.49	----
Crum & Forster Ins com	10	28	30
8% preferred	100	114	----
Common B shares	10	36	38
7% preferred	100	110	----
Cumulative Trust Shares	*	6.20	----
Deposited Bank Shs ser A		2.65	2.95
Deposited Insur Shs A		3.90	----
Deposited Insur Sh ser B		3.69	4.10
Diversified Trustee Shs B		10¾	----
C		4.80	5.10
D		7.40	8.20
Dividend Shares	25c	1.79	1.93
Equit Inv Corp (Mass)	5	31.60	33.96
Equity Corp cv pref	1	38	41
Fidelity Fund Inc	*	x28.44	30.64
Fixed Trust Shares A	*	12.47	----
B	*	10.35	----
Foundation Trust Shares A		5.05	5.35
Fundamental Investors Inc		24.11	25.66
Fundamental Tr Shares A		6.31	7.00
B		5.74	----
General Investors Trust		6.60	7.25
Group Securities—			
Agricultural shares		2.06	2.23
Automobile shares		1.54	1.57
Building shares		1.90	2.06
Chemical shares		1.61	1.75
Food shares		1.10	1.20
Investing shares		1.52	1.65
Merchandise shares		1.29	1.41
Mining shares		1.50	1.63
Petroleum shares		1.30	1.42
RR Equipment shares		1.17	1.28
Steel shares		1.52	1.65
Tobacco shares		1.26	1.37
Guardian Inv Trust com	*	1⅛	1⅜
Preferred		22½	24½
Huron Holding Corp		.30	.45
Incorporated Investors	*	25.12	27.01
Investors Fund of Amer		1.03	1.16
Invest Co of Amer com	10	42	44
7% preferred	*	42	----
Investors Fund C		108.51	110.71
Investment Tr of N Y	*	6⅜	----
Keystone Cust Fd Inc B-3		24.61	26.90
Major Shares Corp	*	3½	----
Maryland Fund Inc com		9.87	10.70
Mass Investors Trust	1	27.85	29.55
Mutual Invest Trust	1	16.39	17.91
Nation Wide Securities	1	4.57	4.67
Voting trust certificates		1.94	2.10
N Y Bank Trust Shares		3⅞	----
No Amer Bond Trust ctfs		74⅜	78⅜
No Amer Tr Shares 1953		2.70	----
Series 1955		3.57	----
Series 1956		3.52	----
Series 1958		3.55	----
Northern Securities	100	68	72
Pacific Southern Inv pref	*	40	42
Class A	*	13	14
Class B	*	3	3¾
Plymouth Fund Inc A	10c	.99	1.10
Quarterly Inc Shares	25c	1.72	1.89
Representative Trust Shs		13.74	14.24
Republic Investors Fund	5	4.80	5.10
Royalties Management		.60	.75
Selected Amer Shares Inc		1.73	1.89
Selected American Shares		3.89	----
Selected Cumulative Shs		10.05	----
Selected Income Shares		5.26	----
Selected Industries conv pf		21½	23
Spencer Trask Fund	*	21.32	22.21
Standard Am Trust Shares		4.25	4.50
Standard Utilities Inc	*	1.18	1.27
State Street Inv Corp	*	108.99	----
Super Corp of Am Tr Shs A		4.13	----
AA		2.74	----
B		4.33	----
BB		2.74	----
C		8.06	----
D		8.06	----
Supervised Shares		14.45	15.71
Trustee Standard Invest C		3.03	----
D		2.97	----
Trustee Standard Oil Shs A		7.18	----
B		6.52	----
Trusteed Amer Bank Shs B		1.15	1.27
Trusteed Industry Shares		1.44	1.59
Trusteed N Y Bank Shares		1.76	2.00
U S El Lt & Pr Shares A		20¾	22¼
B		3.24	3.34
Voting trust ctfs		1.31	1.39
Un N Y Bank Trust C 3		3⅜	3⅞
Un N Y Tr Shs se rF		1⅛	2¼
Wellington Fund		18.57	20.57
Investm't Banking Corps			
Bancamerica-Blair Corp		7¾	8¾
First Boston Corp		46¾	48¼
Schoellkopf, Hutton &			
Pomeroy Inc com		6¼	7¼

‡Soviet Government Bonds

	Bid	Ask		Bid	Ask
Union of Soviet Soc Repub			Union of Soviet Soc Repub		
7% gold rouble 1943	88.36	92.10	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

—Sherwood & Merrifield, Inc., 40 Wall St., N. Y. City, has issued a circular describing a selected list of municipal bonds located in New York State yielding from 1.10 to 3.90%.

—Schoellkopf, Hutton & Pomeroy, Inc., of Buffalo announces that C. E. Snedeker and Walter C. Berran have joined the sales department of the firm's New York office.

—Howard Kiser, formerly of Bond & Goodwin, Inc., and more recently with Elder & Co., is now associated with Hill, Thompson & Co., Inc. in the sales department.

—John Nickerson & Co., Inc., 61 Broadway, New York, has prepared for distribution a memorandum on Illinois Power & Light Corp. $6 cumulative preferred stock.

—Herbert A. Hultman, formerly with Lapham, Davis & Bianchi, is now associated with A. M. Kidder Co., members New York Stock Exchange.

—Hoit, Rose & Troster, 74 Trinity Place, New York, has issued an analysis of Manufacturers Trust Co., $2 cumulative convertible pref. stock.

—Edward de Rivera, for many years associated with W. C. Langley & Co., has been admitted to general partnership in that firm.

—B. W. Pizzini & Co., 52 Broadway, N. Y. City, have prepared an analysis of Alabama & Vicksburg Ry. Co, 6% stock.

—Edmund W. Olifiers is now associated with E. P. Frazee & Co. as manager of their corporate trading department.

—Bayard D. Lipps has become associated with Lancaster & Norvin Greene, Inc., in their sales department.

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Quotations on Over-the-Counter Securities—Friday July 24—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	f17¼	18½
Bavaria 6½s to 1945	f24	26
Bavarian Palatinate Cons Cit 7% to 1945	f19	22
Bogota (Colombia) 6½s '47	f15½	16½
8s 1945	f16¼	17¼
Bolivia (Republic) 8s 1947	f8⅜	8¾
7s 1958	f5¾	6½
7s 1969	f5¾	6½
6s 1940	5	8
Brandenburg Elec 6s 1953	f21½	23
Brazil funding 5% 1931-51	f68¾	69¼
Brazil funding scrip	f70	---
Bremen (Germany) 7s '35 6s 1940	f21	23
	f18	21
British Hungarian Bank 7½s 1962	f30	---
Brown Coal Ind Corp—6½s 1953	f24½	27
Buenos Aires scrip	f47½	49
Burmeister & Wain 6s 1940	f109	112
Caldas (Columbia) 7½s '46	f11	11¾
Cali (Colombia) 7% 1947	f11½	12¼
Callao (Peru) 7½%s 1944	f10	11
Cauca Valley 7½s 1946	f10½	11¼
Ceara (Brazil) 8% 1947	f2	5
Chile, Government—6s assented	14	14½
7s assented	14	14½
Chilean Nitrate 5s 1968	67	69
City Savings Bank, Budapest, 7s 1953	f27½	---
Columbia scrip issue of '33	f62	65
Issue of 1934 4% 1946	f47	49
Cordoba 7s stamped 1937	f56½	59½
7s stamped 1957	f49½	50½
Costa Rica funding 5% '51	50	51
Costa Rica Pac Ry 7½s '49	f19	23
5s 1949	f49	52
Cundinamarca 6½s 1959	f11	11¾
Dortmund Mun Util 6s '48	f22½	25
Duesseldorf 7s to 1945	f21	24
Duisburg 7% to 1947	f21	24
East Prussian Pow 6s 1953	f21½	23
Electric Pr (Germ) 6½s '50	f23¾	24¾
6½s 1953	f23¾	24¾
European Mortgage & Investment 7½s 1963	f30	---
Frankfurt 7s to 1945	f22	25
French Govt 5½s 1937	142	---
French Nat Mail SS 6s '52	136	140
Gelsenkirchen Min 6s 1934	f66	---
German Atl Cable 7s 1945	f25	26
German Building & Land bank 6½% 1948	f23	26
German defaulted coupons July to Dec 1933	f46	---
Jan to June 1934	f36	---
July 1934 to June 1936	f24½	25½
German scrip	f7½	8
German called bonds	f20-50	---
German Dawes Coupons Dec 1934 stamped	f9¼	10
Apr 15 '35 to Apr 15 '36	f18½	20
German Young Coupons 12-1-34 stamped	f12¼	13
June 1 '35 to June 1 '36	f14¾	15½
Graz (Austria) 8s 1954	98	---
Gt Brit & Ireland 5½s '37	109	110½
4s 1960-1990	116¾	117¾
Guatemala 8s 1948	f40	44
Hanover Harz Water Wks 6% 1957	f20½	23½
Haiti 6% 1953	95	---
Hansa SS 6s stamped 1939	f36	---
Housing & Real Imp 7s '46	f22	23
Hungarian Cent Mut 7s '37	f28	---
Hungarian Discount & Exchange Bank 7s 1936	f.8	---
Hungarian defaulted coups	f20-40	---
Hungarian Ital Bk 7½s '32	f27	---
Ilseder Steel 6s 1948	f24½	26½
Jugoslavia 5s 1956	37½	38½
Coupons	f44-55	---
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	f22½	25½
Mannheim & Palat 7s 1941	f23½	26½
Meridionale Elec 7s 1957	f72	73½
Montevideo 6s 1959	f50½	---
7s 1952	f54½	---
Munich 7s to 1945	f23	25
Munic Bk Hessen 7s to '45	f21	23
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f23	25½
Nassau Landbank 6½s '38	f23½	25½
Natl Bank Panama 6½% (A & B) 1946-1947	f86	---
C C & D 7 1948-1949	f82	---
Nat Central Savings Bk of Hungary 7½s 1962	f28	---
National Hungarian & Ind Mtge 7% 1948	f28	---
North German Lloyd 6s '47	f94	---
4s 1947	54½	56½
Oberpfals Elec 7% 1946	f20½	23½
Oldenburg-Free State 7% to 1945	f21	23
Panama 5% scrip	f53	58
Porto Alegre 7% 1968	f16	16¾
Protestant Church (Germany) 7s 1946	f21	23
Prov Bk Westphalia 6s '33	f38	45
Prov Bk Westphalia 6s '36	f28½	31½
Rhine Westph Elec 7% '36	f38	41
Rio de Janeiro 6% 1933	f15¼	16½
Rom Cath Church 6½s '46	f22	24
R C Church Welfare 7s '46	f21	22½
Royal Dutch 4s 1945	155½	157
Saarbruecken M Bk 6s '47	f20	---
Salvador 7% 1957	f.0	---
Salvador 7% ctf of dep '57	f38	39
Salvador 4% scrip	f11	12½
Santa Catharina (Brazil) 8% 1947	f19	19¾
Santa Fe 7s stamped 1942	f69	61
Scrip	f75	---
Santander (Colom) 7s 1948	f11	11¾
Sao Paulo (Brazil) 6s 1943	f15	15¾
Saxon Pub Works 7s 1945	f.3¾	25¼
6½s 1951	f22¾	24¾
Saxon State Mtge 6s 1947	f.5	26½
Serbian 5s 1956	37½	38½
Serbian coupons	f41-5.	---
Siem & Halske deb 6s 2930	f275	---
7s 1940	f100½	---
Stettin Pub Util 7s 1946	f.2	24
Stinnes 7s unstamped 1936	f68	---
7s unstamped 1946	f61	---
Toho Electric 7s 1955	92½	93½
Tolima 7s 1947	f10¾	11¼
Tucuman City 7s 1951	96	99½
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	f24	25½

For footnotes see page 570.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Adrian H. Muller & Son, New York:

Bonds— *Per Cent*

$3,000 Shamokin Anthracite Coal Co. 7% coll. trust s. f. gold bonds stamped due Aug. 1, 1934, Aug. 1, 1934 coupons on, and also coupons for interest to become due during period of extension from Feb. 1, 1935 to and incl. Feb. 1, 1938; stock rights on; and $4,000 Shamokin Anthracite Coal Co. 7% coll. trust s. f. gold bonds stamped due Aug. 1, 1935, Aug. 1, 1934 and subsequent coupons on, also coupons for int. to become due during period of extension from Feb. 1, 1936 to and incl. Feb. 1, 1939; 3 bonds have stock rights on; and $7,000 Shamokin Anthracite Coal Co. 7% coll. trust s. f. gold bonds stamped due Aug. 1, 1936, Aug. 1, 1934 and subsequent coupons on, also coupons for interest to become due during period of extension from Feb. 1, 1937 to and incl. Feb. 1, 1940; 3 bonds have stock rights on; and $3,000 Shomokin Anthracite Coal Co. 7% coll. trust s. f. gold bonds stamped due Aug. 1, 1937, Aug. 1, 1934 and subsequent coupons on, also coupons for int. to become due during period of extension from Feb. 1, 1938 to and incl. Feb. 1, 1941; stock rights on ..... $180 lot

$5,000 Richardson Patent Metal Awning Corp. 20-year 6% reg. coll. trust bond, due Nov. 1, 1953 ..... $25 lot

By Crockett & Co., Boston:

Shares *Stocks* *$ per Share*

13 Farr Alpaca Co., par $50 ..... 127⅛
5 Wamsutta Mills, par $100 ..... 93¾
100 Nashua Manufacturing Co. common, par $100 ..... 3½
4 Brookside Mills, par $100 6
16 Heywood-Wakefield Co. common, par $25 ..... 16¼
40 Dewey & Almy Chemical Co. class A common 30¼
14 Massachusetts Power & Light Association preferred 26⅛

Bonds— *Per Cent*

$1,000 Amoskeag Manufacturing Co. 6s, due Jan. 1, 1948 ..... 64½ flat

By Barnes & Lofland, Philadelphia:

Shares *Stocks* *$ per Share*

50 Chester-Cambridge Bank & Trust Co., Chester, Pa., par $20 25
35 Girard Trust Co., par $10 ..... 102½
14 Pennsylvania Co. for Insurances on Lives & Granting Annuities, par $10 37
9 Bankers Securities Corp. common, voting trust certificates 9
100 Land Title Bank & Trust Co. par $5 ..... 5¾
7 Northwestern National Bank 17⅝
20 certificates of participating interest in trusteed assets of Old Delaware County Trust Co. ..... $10 lot

Bonds— *Per Cent*

$1,000 The Bayshore Co. 8% 10-year debenture due Sept. 15, 1938, with March, 1931, and subsequent coupons attached ..... $6 lot
$1,000 David Mines, Inc., 6% debenture, due April 1, 1936, with interest from April 1, 1934 ..... $6 lot

By R. L. Day & Co., Boston:

Shares *Stocks* *$ per Share*

11 National Shawmut Bank, Boston, par $12½ 30
5 Farr Alpaca Co., par $50 13
10 Ludlow Manufacturing Associates 129
10 Utica Chenango & Susquehanna Valley RR., par $100 ..... 85⅜
2 W. L. Douglas Shoe Co. preferred, par $100 ..... 13⅛
6 Ohio Service Holding Corp. $5 preferred, par $5 ..... 31⅜
1 Boston Insurance Co., par $100 621
28 Certified Dry Mat Corp. common 282¼
4 Jefferson Union Corp. common, par $100; 4 Jefferson Union Corp. pref. par $100; 30 Lexington Building Trust pref., and 13 National Electric Power 7s, preferred, par $100 ..... $15 lot
$1,100 Magee Realty Corp. 7s, 1943, stamped, $13.23 paid on coupons; $2,600 East Coast Finance Corp. 1st & ref. 8s, 1932; 10 Fiberboard Co. common v. t. c. ..... $10 lot
24 Northern Texas Electric Co. 6% pref., par $100, and $300 scrip ..... $3 lot
10 Draper Corp 68⅝

Bonds— *Per Cent*

$1,000 Amoskeag Manufacturing Co. 6s, Jan. 1948 ..... 64½ flat
$1,000 Boston Metropolitan Building 5s, 1942 ..... 40⅜ flat

By A. J. Wright & Co., Buffalo:

Shares *Stocks* *$ per Share*

10 Angel International Corp $0.10

BALLINGER & CO.
Members Cincinnati Stock Exchange
UNION TRUST BLDG., CINCINNATI
Specialists in Ohio Listed and Unlisted Stocks and Bonds
Wire System—First Boston Corporation
Cherry 6711 A. T. & T. Tel. Cin. 291

Cincinnati Stock Exchange

July 18 to July 24, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
Aluminum Industries	*	-----	11½	11¾	185	9½ Jan	13½ Mar
Amer Laundry Mach	20	-----	23	24½	258	19¾ Jan	27 Mar
Champion Coated	100	20	19¾	20	133	19½ June	25 Feb
1st preferred	100	103	103	103¾	67	102 Mar	105 Jan
Churngold	*	-----	13½	14	106	12½ May	17½ Feb
Cincinnati Advert Prod	*	-----	14⅞	14⅞	11	8 Jan	17 June
Cincinnati Ball Crank pref	*	-----	3½	3¼	40	1⅝ Jan	4⅜ Feb
Cincinnati G & E pref	100	106¼	105¼	106⅜	209	100⅝ Jan	107 July
C N O & T P pref	100	-----	117	117	53	110¼ Jan	117 July
Cincinnati Street Ry	50	7¼	7	7¼	319	5⅞ Jan	8½ Jan
Cincinnati Telephone	50	90¼	90	92	135	85 Jan	92 Mar
Coca-Cola A	*	88	95	95	100	44 Jan	95 July
Crosley Radio	*	-----	30	30	50	16 Mar	30 July
Eagle-Picher Lead	20	-----	10⅝	11½	407	8 Jan	15 Mar
Gibson Art	*	31¼	31	31¼	150	28 Jan	33½ June
Hobart A	*	-----	44	45	139	40 Mar	45 Jan
Kahn A	40	-----	14	14	20	11 June	14 July
Kroger	*	-----	21	21¼	380	19½ July	27⅛ Jan
Little Miami Guaranty	50	-----	105½	105½	25	105½ July	105½ July
Lunkenheimer	*	-----	22¼	2¼	55	18 Jan	25 Feb
Magnavox	2.50	-----	2½	2¾	764	2 Jan	4¼ Feb
Manischewitz	*	-----	9½	9½	18	7 Jan	10¼ July
Meteor	*	13½	13½	13½	150	6 Jan	13½ July
National Pumps	*	-----	7	7	100	3½ Feb	8 July
Procter & Gamble	*	47⅝	47½	48	48	40½ June	48½ Jan
8% preferred	100	213	215	215	7	208 July	220 May
Randall A	*	-----	20	20	150	16 Jan	21 June
U S Playing Card	10	-----	29	29	108	27 June	35¾ Feb
U S Printing	*	-----	4½	4⅞	46	4¾ July	8½ Feb
Preferred	50	17	15½	16	50	14⅝ June	28½ Feb
Wurlitzer 7% pref	100	-----	48	49	101	20½ Mar	49 July

* No par value.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	July 18 Francs	July 20 Francs	July 21 Francs	July 22 Francs	July 23 Francs	July 24 Francs
Bank of France	----	----	----	----	----	----
Banque de Paris et Des Pays Bas	703	686	705	708	----	----
Banque de l'Union Parisienne	262	262	266	263	----	----
Canadian Pacific	202	201	201	198	201	----
Canal de Suez cap	19,800	19,800	19,800	19,900	19,800	----
Cie Distr. d'Electricitie	682	637	676	675	----	----
Cie Generale d'Electricitie	940	940	920	890	900	----
Cie Generale Transatlantique	16	----	16	16	----	----
Citroen B	334	333	332	334	----	----
Comptoir Nationale d'Escompte	700	685	685	685	----	----
Coty S A	120	120	110	110	110	----
Courrieres	143	135	132	133	----	----
Credit Commercial de France	389	386	384	384	----	----
Credit Lyonnaise	1,170	1,150	----	1,170	1,150	----
Eaux Lyonnaise cap	1,010	990	970	950	950	----
Energie Electrique du Nord	245	238	227	225	----	----
Energie Electrique du Littoral	Closed	508	503	508	495	----
Kuhlmann	474	458	458	459	----	----
L'Air Liquide	760	760	750	750	750	----
Lyon (P L M)	673	655	666	657	----	----
Nord Ry	656	656	659	670	----	----
Orleans Ry 6%	354	360	364	361	360	----
Pathe Capital	16	15	14	14	----	----
Pechiney	1,032	1,010	1,015	1,027	----	----
Rentes, Perpetual 3%	6,825	6,820	6,790	6,775	6,750	----
Rentes 4%, 1917	6,875	6,750	6,700	6,680	6,680	----
Rentes 4%, 1918	6,690	6,700	6,660	6,610	6,640	----
Rentes 4½%, 1932 A	7,150	7,140	7,110	7,080	7,070	----
Rentes 4½%, 1932 B	7,250	7,240	7,210	7,180	7,180	----
Rentes 5%, 1920	9,010	9,040	8,980	8,990	9,060	----
Royal Dutch	2,760	2,780	2,810	2,810	2,820	----
Saint Gobain C & C	1,135	1,175	1,120	1,128	----	----
Schneider & Cie	925	922	945	938	----	----
Societe Francaise Ford	36	36	36	36	36	----
Societe Generale Fonciere	95	97	92	94	----	----
Societe Lyonnaise	1,000	958	955	950	----	----
Societe Marseillaise	516	516	515	513	----	----
Tubize Artificial Silk, pref	64	64	65	64	----	----
Union d'Eelectricitie	326	319	319	318	----	----
Wagon-Lits	41	41	41	41	----	----

* Ex-dividend.

CURRENT NOTICE

—Hanson & Hanson, 25 Broadway, N. Y. City, are distributing a circular on Colon Development Co., Ltd. (Royal Dutch-Shell Group subsidiary), 6% convertible preference stock.

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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 22 announced the filing of 11 additional registration statements (Nos. 2325-2335, inclusive) under the Securities Act. The total involved is $21,773,583.94, of which $16,862,813.20 represents new issues.

No. of Issues	*Type*	*Total*
10	Commercial and Industrial	$16,862,813.20
1	Securities in reorganization	4,910,770.74

The total includes the following issues for which a release has been published:

Wisconsin Michigan Power Co.—$10,500,000 of 1st mtge. bonds, 3¾% series, due 1961. (See details in V. 143, p. 449.) (Docket No. 2-2328, Form A-2, included in Release No. 897.)

Other securities included in the total are as follows:

The Brown Forman Distillery Co. (2-2325, Form A-1) of Louisville, Ky., has filed a registration statement covering 80,000 shares of common stock and 3,000 shares of $6 cum. pref. stock. The common stock will be offered to the company's stockholders of record at the close of business on Aug. 7, 1936, at the price of $5.75 a share, in the ratio of two-fifths of a share for each share of common stock then held. The underwriters have in addition purchased from stockholders of the company 3,000 shares of the pref. stock which the underwriters intend to offer for sale from time to time at prices prevailing in the over-the-counter markets. The net proceeds of the common stock are to be used for the construction of an additional warehouse at the cost of $225,000, and the balance is to provide additional working capital. The names of the underwriters, in the event all the common stock is not subscribed by the common stockholders, will be supplied in an amendment. The President is Owsley Brown, Louisville, Ky. Filed July 10, 1936.

Merchants Industries, Inc. (2-2326, Form A-2) of Dayton, Ohio, has filed a registration statement covering 25,279 shares ($1 par) common stock, to be offered to the public at not more than $7.50 a share. The company will receive only the proceeds from 20,279 shares. The proceeds from 5,000 shares will be received by a stockholder of the company. The net proceeds will be used to pay off debt, increase working capital, and increase production facilities at Dayton, Ohio, and Linden, N. J. The principal underwriter is Pine, Brownell Co. of Dayton. A. C. Trapp, Dayton, is President. Filed July 10, 1936.

Jersey Mortgage & Title Guaranty Co.—The security holders protective committee, James J. Minot Jr., C. R. Sandford, and S. Merchant Meeker (2-2327, Form D-1) of Newark, N. J., has filed a registration statement covering $4,910,770.74 principal amount of bonds and guaranteed participation certificates issued by Jersey Mortgage & Title Guaranty Co. and secured by mortgages, guaranteed whole mortgages and unsecured bonds. Filed July 10, 1936.

The Charleston Shipbuilding & Drydock Co. (2-2329, Form A-1) of Charleston, S. C., has filed a registration statement covering 40,000 shares (no par) common capital stock to be sold to the public by licensed salesmen at $12.50 a share. The proceeds will be used to pay off debt, provide working capital, and to construct or purchase a new floating dry dock. Charles V. Boykin of Charleston, S. C., is President. Filed July 11, 1936.

Chamberlin Metal Weather Strip Co. (2-2330, Form A-2) of Detroit, Mich., has filed a registration statement covering 135,000 shares ($5 par) common stock, already issued and outstanding. R. B. Renfrew & Co., as the underwriter, will offer 32,500 shares of the stock being registered to the public, and the proceeds will go to common stockholders. Lewis L. Bredin, Detroit, is President. Filed July 13, 1936.

Johnson Furniture Co., Inc. (2-2331, Form A-1) of Shreveport, La., has filed a registration statement covering $150,000 of 5% 1st mtge. bonds. The proceeds would be used to redeem at 102 and secured accrued interest on Aug. 15, 1936, $98,000 principal amount of the company's unmatured 1st mtge. guaranteed 6½% serial gold bonds and the redemption at par and accrued interest of $10,000 principal amount of the same issue when due. The balance would provide additional working capital. Barrow, Leary & Co. of Shreveport is the principal underwriter. F. M. Johnson of Shreveport is President. Filed July 13, 1936.

The Froedtert Grain & Malting Co., Inc. (2-2332, Form A-2) of Greenfield, Wis., has filed a registration statement covering 100,000 shares ($1 par) common stock. This offering does not represent any new financing by the company. Kurtis B. Froedtert and Else Froedtert Lyng have entered into an agreement with the underwriter agreeing jointly to sell 100,000 of $1 par value common stock to the underwriter at $11.50 a share. No proceeds of this sale will be received by the company. Leon B. Lamfron of Milwaukee is President. Filed July 14, 1936.

The Carroll Stores of America, Inc. (2-2333, Form A-1) of West Haven, Conn., has filed a registration statement covering $200,000 of 25-year 5½% convertible debentures and 200,000 shares of common class A stock. The net proceeds of the debentures are to be used to organize new retail stores to sell drugs, cosmetics, and kindred articles, throughout the Middle West. Morris Walhimer of New Haven, Conn., is President. Filed July 15, 1936.

Powdrell & Alexander, Inc. (2-2334, Form A-2) of Danielson, Conn., have filed a registration statement covering 55,788 shares ($5 par) common stock. The proceeds will be used to pay off a bank loan which was incurred by the company in order to redeem on July 1, 1936, all its outstanding shares of 7% cum. pref. stock. Tobey & Co. and Jackson Bros., Boesel & Co., both of New York, are the principal underwriters. Joseph W. Powdrell of Wellfleet, Mass., is President. Filed July 15, 1936.

Silver Dollar Mining Co. (2-2335, Form A-1) of Wallace, Idaho, has filed a registration statement covering 750,000 shares of 10-cent par value non-callable, non-cum. 4% class B pref. stock, and 432,929 shares of 10-cent par value, non-callable common class A stock, which latter stock was sold at private sale in 1934. The purpose of the company is to discover and exploit mining claims. William J. Stratton, Spokane, Wash., is President. Filed July 15, 1936.

Prospectuses were filed for six issues under Rule 202, which exempts from registration certain classes of offerings not exceeding $100,000. The act of filing does not indicate that the exemption is available or that the Commission has made any finding to that effect. A brief description of these filings is given below:

Palm Oil Co. (File 3-3-695), 1100 North Ave., Plainfield, N. J. Offering 1,000 shares of common stock of no par value at $50 per share. Clinton B. Repp, 939 Park Ave., Plainfield, N. J., is President. No underwriter is named.

Singer-Speaker Co., Inc. (File 3-3-697), no address. Offering to brokers and security dealers 80,000 shares of class A 6% cum. pref. $1 par stock and 20,000 shares of class B $1 par stock in units of four shares of class A and one share of class B at $5 per unit. Vernon M. Spivey, 29 W. Quincy St., Chicago, Ill., is President. No underwriter is named.

The New Flexible Arch Support Co. (File 3-3-698), 126 Lexington Ave., N. Y. City. Offering 980 shares of common stock of no par value at $50 per share. John S. McArthur, Attica, N. Y., is President. No underwriter is named.

Western Co. (File 3-3-699), 5106 25th Ave., Kenosha, Wis. Offering 1,000 shares pref. stock of no par value at $100 per share. Mitchell Ginkowski, 5106 25th Ave., Kenosha, Wis., is President. No underwriter is named.

Baldoc, Inc. (File 3-3-700), 900 Market St., Wilmington, Del. Offering 5,000 shares of class A stock of $20 par value at par. William S. Craig, Route 3, Irwin, Pa., is President. No underwriter is named.

The Risdon Manufacturing Co. (File 3-3-701), no address. Offering 3,000 shares of common stock of $25 par value at $33 per share. Lewis A. Dibble, Naugatuck, Conn., is President. No underwriter is named.

The following companies have been permitted to withdraw their registration statements:

Bayuk Cigars, Inc. (V. 142, p. 3152). Filed April 25, 1936.

Dairyland, Inc. (V. 142, p. 2484). Filed June 26, 1936.

Hedley Chief Mines, Ltd. (V. 143, p. 96). Filed March 18, 1936.

Manley Quebec Gold Mines, Ltd. (V. 140, p. 2623). Filed April 17 1935.

Murwood Gold Mines, Ltd. (V. 140, p. 1064). Filed Feb. 11, 1935.

Poundmaker Gold Mines, Ltd. (V. 138, p. 3530). Filed May 24, 1934.

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 statementi itself is correct.

The last previous list of registration statements was given in our issue of July 18, page 416.

Abbott Laboratories—*Application Approved*—

The Chicago Stock Exchange has approved the application of the company to list 400,000 additional shares of common stock, no par, to be admitted to trading on notice of issuance and registration under the Securities Exchange Act of 1934.—V. 143, p. 416.

Acme Steel Co. (& Subs.)—*Earnings*—

Period End. June 30—	1936—3 *Mos.*	—1935	1936—6 *Mos.*	—1935
Net profit after interest, deprec. & Fed. taxes	$513,774	$333,348	$905,627	$935,338
Shares capital stock outstanding (par $25)	328,108	328,108	328,108	328,108
Earnings per share	$1.57	$1.01	$2.76	$2.85

—V. 142, p. 4009.

Air Reduction Co., Inc.—*Earnings*—

Period—3 Months Ended—	*June 30 '36*	*June 30 '35*	*Mar. 30 '36*
Gross sales	$7,041,509	$4,577,514	$5,990,796
Operating expenses	4,904,194	3,258,304	4,374,401
Net operating income	$2,137,315	$1,319,210	$1,616,394
Other income	94,023	138,344	81,909
Net income before Federal taxes	$2,231,338	$1,457,555	$1,698,303
Estimated Federal taxes	329,093	203,230	268,072
Net income earned on outst'd'g stk.	$1,902,244	$1,254,324	$1,430,231
Earnings per share	$0.75	$1.50	$1.70

—V. 142, p. 4010.

Alabama Power Co.—*Files Suit Against Competitor, Charging Unfair Competition—TVA Also Accused*—

Thomas W. Martin, President of the company, has made the following statement:

"The company on July 18 filed suit in the Circuit Court of Cullman County against Cullman County Electric Membership Corp. The bill states that the Power company has heretofore been granted certificates of convenience and necessity to render service in the Cullman County area, along with many other sections of the State, and that the Cullman corporation, through its own agents, and those of Tennessee Valley Authority, are engaging in unfair competition and practices against the Power company and that the Cullman corporation has not complied with the laws of the State permitting it to engage in the utility business; and, on the other hand, that the company has complied with all such laws and is actually engaged in rendering service in many of the areas which the Cullman corporation proposes to serve.

"The company is providing service in 560 cities, towns, villages and community centers, of which 460 are communities of less than 1,000 population. During the past 12 years we have extended electric service to more than 40,000 customers on farms and in rural communities of the State.

"The company has expended large sums studying the problems of rural electrification and the uses of electricity on the farm in cooperation with the Alabama Polytechnic Institute, other farm agencies, and with thousands of farmers in an effort to make the service profitable to the farmer and economically feasible.

"The work was well under way prior to the depression. During the three years 1928, 1929 and 1930, the company built over 1,500 miles of rural lines. During the depression years the building of new rural lines did not cease but was, of course, greatly retarded as was the case with all business expansion. In 1934 and 1935, the company's rural line extension increased very materially, 340 miles of new lines having been constructed during the two years.

"During the first six months of 1936 the company constructed 500 miles of new rural lines to serve 2,531 customers. It is continuing the construction of rural lines at the rate of about 100 miles per month as a part of the three-year program involving 3,000 miles of new rural lines and expenditures of over $3,000,000.

"The company is interested in seeing the farms of Alabama electrified as rapidly as can be done and, in addition to its program, has and continues to cooperate with other agencies. We have cooperated with the State in a State-wide rural electrification survey, with the Alabama Rural Electrification Authority, and are willing and glad to cooperate with any agency to provide service to areas in which the company is not in position to provide the services and to that end we have filed with the Alabama Public Service Commission a rate schedule under which we will provide service to cooperatives at wholesale for resale to their members.

"By contract of Jan. 4, 1934, this company agreed to sell its rural and distribution lines in certain areas to TVA, and this we have carried out completely. In certain sections of Cullman County wholly outside this territory which we vacated, we heretofore extended electric service and are actually engaged in further surveys and extensions at the request of citizens of the county. This service and construction work is being seriously interfered with and in many instances stopped by the efforts of TVA.

"In several counties of the State, including Cullman, the County Agricultural Agents of the Alabama Extension Service, have worked to prevent an extension of the company's service to farmers, no doubt due to the pressure and demands of the TVA agents. Of this unfairness, we are very regretful in view of the company's sincere and earnest cooperation over a period of many years with the Alabama Polytechnic Institute and with the State Extension Service in providing rural electrification, and in view of the large amount of taxes this company pays for the support of the schools and colleges of the State. It should be noted that these cooperatives are at present tax-free. Whether this will be remedied by a future legislature is a matter for speculation.

"The methods of TVA against this company smack of the old days of the tooth and claw. Working under the cloak of the county cooperative,

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the agents of TVA have gone to areas now being served and in which we are actually surveying and constructing new lines, and have by unfair methods dissuaded prospective customers from taking its service. These activities are neither right in morals nor in law.

"In the face of ruthless competition with agencies of the Government of the United States armed with unlimited funds supplied by a Federal Treasury, it is only a question of time when the resources of any private company must inevitably break down.

"We are forced to appeal to the courts for the protection of the property of the company and of its markets, against the ruthless aggressions of a powerful adversary conducted under the guise of a county cooperative." —V. 142, p. 4327.

Aldred Investment Corp. (Canada)—*Earnings*

6 *Mos. End. June* 30—	1936	1935	1934	1933
Net loss	y$3,712	x$4,460	$3,961	$1,405

x Before loss on securities sold of $1,357. y Before allowing for profit of $9,222 on securities sold.

The balance sheet as of June 30, 1936, shows that securities of $2,487,854 book figure had bid or nominal value of $1,276,730.

The liquidating value of the debentures was 78 on June 30, compared with over-the-counter market of 67 bid, 70 asked.

During the June quarter the Trust bought $15,000 Saguenay Power Co., Ltd., 4¼s; 300 shares of Eastern Gas & Fuel 6% preferred; 250 Saguenay Power Co., Ltd., 5½% pref.; 1,000 Shawinigan Water & Power common.

During the quarter $3,000 Saguenay Electric Co. 5½s and 300 shares of Pennsylvania Water & Power were sold.—V. 142, p. 3153.

Allied International Investing Corp.—*Accum. Div.*—

The directors have declared a dividend of 45 cents per share on account of accumulations on the $3 cum. conv. pref. stock, no par value, payable Aug. 1 to holders of record July 24. A like payment was made on Feb. 1 last and compares with 35 cents paid on Aug. 1 and on Feb. 1, 1935, this latter being the first dividend paid on the pref. stock since Aug. 1, 1931, when 50 cents was distributed; similar payments were made in the two preceding quarters, prior to which regular quarterly dividends of 75 cents per share were disbursed.

Income Account for the 6 Months Ended June 30, 1936

Interest and cash dividends		$18,351
Interest paid		2,654
General and administrative		1,454
Answering Securities and Exchange Commission questionnaire to investment companies		1,015
Provision for taxes		1,313
Net income for the period		$11,913

Statement of Surplus June 30, 1936

Capital surplus—Balance at Dec. 31, 1935		$2,272,795
Less—Realized losses on securs. sold to Dec. 31, 1935	$1,382,592	
Net profit realized on securs. sold during period	15,208	1,367,383
Undistributed income—Balance at Dec. 31, 1935	$107,971	
Net income for the period, as above	11,913	
	$119,885	
Less—Dividend on $3 conv. pref. stock on account of accumulations	13,389	106,496
Total surplus at June 30, 1936		$1,011,907

Notes—Net profit realized on securities sold during period amounting to $15,208, has been credited to a special account under surplus.

Aggregate deprec ation in market value of securities as compared with cost: As of Dec. 31, 1935, $489,046; as of June 30, 1936, $427,553 decrease in this item during period, $61,492.

Balance Sheet

Assets—	*June* 30 '36	*Dec.* 31 '35	*Liabilities*—	*June* 30 '36	*Dec.* 31 '35
a Securities at cost	$1,456,827	$1,429,925	Secured loans	$175,000	$175,000
Dividends receivable and accrued interest	3,497	3,472	Accounts payable	523	d2,195
Bank balances	36,581	51,448	Res. for taxes pay.	2,896	2,897
			b $3 conv. pf. stk.	297,540	297,540
			c Common stock	9,039	9,039
			Capital surplus	2,272,796	2,272,796
			Loss on secur. sold	1,367,384	1,382,593
			Undistrib. income	106,496	107,972
Total	$1,496,904	$1,484,845	Total	$1,496,904	$1,484 845

a The aggregate book value of these securities exceeded the aggregate market value, based on published quotations (or estimated fair value in the opinion of the directors for securities not then quoted) at June 30, 1936, by $427,554, and at Dec. 31, 1935, by $489,046. b Represented by 29,754 no par shares. c Represented by 90,385 no par shares. d Includes reserves for foreign exchange loss.—V. 142, p. 1274.

Ambassador Hotel Co. of Los Angeles—*Earnings*—

Earnings for 3 Months Ended April 30, 1936

Gross income	$699,338
Operating expenses	487,221
Profit before bond int., deprec., amort. of bond expenses and Federal income taxes	$212,116

—V. 141, p 264.

American Bantam Car Co. (Pa.)—*Stock Offered*—

Dingwall & Co., Inc., and Tooker & Co., New York, on July 23 offered 100,000 shares convertible preference voting stock (par $10) at $10 per share.

The holders of the convertible preference stock shall be entitled to three votes for each share of convertible preference stock held by them, and the holders of the common stock shall be entitled to one vote for each share of common stock held by them. Each share of convertible preference stock shall be convertible at the option of the respective holders thereof into three full paid and non-assessable shares of common stock upon the surrender of certificates therefor to the transfer agent duly assigned in blank for transfer.

Registrar, Security Transfer & Registrar Co. (New York). Transfer agent, Corporation Trust Co. (New Jersey).

History and Business—Incorporated in Pennsylvania and has acquired the plant and equipment at Butler, Pa., owned by the former American Austin Car Co., Inc., whose assets were sold at bankruptcy Aug. 21, 1935, and purchased by R. S. Evans. The entire control of the plant and its operation has been under the direct supervision of Mr. Evans and his associates since that time.

Management—The directors and executive officers of the company are as follows: R. S. Evans (Pres.), Atlanta, Ga.; Martin Tow (Chairman and Treas.), Bueons Aires, Argentine; Harry A. Miller (V.-Pres.), New York; Thomas L. Hibbard (V.-Pres.), Garden City, N. Y.; Peter Beasley (Sec.), Butler, Pa.; Gilbert W. Klinck, Buffalo, N. Y.

Purpose of Issue—The present public offering of 100,000 shares of convertible preference stock is from unissued shares and constitutes new financing by the company. Only 90,000 shares of the convertible preference stock is presently covered by the selling order agreement entered into by the company with the principal underwriters. The principal underwriters have, under the terms of the selling order agreement as entered into, the first refusal of the remaining 10,000 shares in the event the company so desires to sell said remaining 10,000 shares to the public. It is the present intention of the management to either sell the 10,000 shares to the public through the principal underwriters receiving therefor the minimum of $80,000, or to use the 10,000 shares of convertible preference stock in the near future to purchase additional body plant facilities and machinery necessary to increase the production of the units to be manufactured. In the event the 10,000 shares of convertible preference stock are so used to purchase the above-described property, the company will net $100,000 represented by the properties to be acquired. No agreement nor negotiations with reference to such purchase has been entered into by the management.

The estimated net proceeds to be received by the company from the sale of the 90,000 shares of convertible preference stock covered by the selling order agreement with the principal underwriters is $720,000, which represents the deduction only of sums to be retained by the underwriters and selling group. Out of the net proceeds received by the company, $100,000 will be used to purchase the existing mortgage in the principal amount of $150,000, as provided in option agreement with Pullman Standard Car Manufacturing Co.; $24,000 heretofore advanced to the company by R. S. Evans and Martin Tow will be repaid to them; the balance of the net proceeds from the sale of stock will be used for working capital and for general corporate purposes estimated as follows:

To provide for material and labor for 1,000 cars at all times as contemplated in an annual production of 20,000 cars. The estimated annual production of 20,000 cars necessitates an average material supply sufficient for the manufacture of 1,000 cars but to gain adfvantageous prices it will be necessary for certain items to be purchased in quantities of 10,000 and 15,000 units rather than 1,000 lot units. This is also true of labor charges incurred on certain items to be produced in quantities greater than 1,000 lot units.

Material and labor as above (estimated)	$285,000
Accounts receivable—cars (estimated)	50,000
Accounts receivable—service parts (estimated)	15,000
For inventory of service parts (estimated)	50,000
For engineering development—production and acquirement of necessary additional jigs, tools, dies, &c.—(estimated minimum current disbursement)	75,000
Estimated requirement for preliminary advertising, sale promotion, &c	50,000
Cash (free working capital)	71,000

Capital Stock—Company's capitalization consists of 100,000 shares of convertible preference stock (par $10), none of which is now outstanding and 90,000 shares of which are now being offered to the public. The remaining 10,000 shares to be retained by the company for future issuance; and 600,000 shares of common stock (no par), 300,000 of which are now outstanding [issued in payment of assets acquired]; the remaining 300,000 shares to be held available by the company for issuance by exercise of the conversion privilege vested in the holders of convertible preference stock.

Listing—It is the present intention of company to make application to list all of the company's stock at a later date on the New York Curb Exchange.—V. 143, p. 417.

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American Brake Shoe & Foundry Co.—*Earnings*—

6 *Months Ended June* 30—	1936	1935
Earnings before depreciation and income taxes	$1,674,818	$1,299,448
Dividends received from sub. cos. not consolidated	63,582	46,180
Total	$1,738,400	$1,345,628
Provision for depreciation	470,412	447,033
Provision for U. S. and foreign income taxes (no prov. made for surtax on undistrib. earnings)	197,000	124,907
Net income y	$1,070,987	$773,688
Surplus Jan. 1	9,403,677	9,297,468
Total	$10,474,664	$10,071,156
Preferred dividends	302,597	331,117
Common dividends	428,184	305,846
Other charges	28,978	------
Surplus June 30	$9,714,904	$9,434,192
Net income after preferred divs., per sh. of com. stk.	$1.26	$0.72

x Dividends received from subsidiary companies not consolidated were less than the company's proportion of their combined earnings in 1936 by $86,177 and exceeded the company's proportion of their combined earnings in 1935 by $55,754.

y Without gains of $108,755 in 1936 and $13,194 in 1935 transferred to reserve for general contingencies, being the sum of or difference between the gain from revaluation to quoted market value at the end of the period of U. S. Government and marketable securities and the profit or loss for the period on sales of securities.

Consolidated Balance Sheet

Assets—	*June* 30 '36 $	*Dec.* 31 '35 $	*Liabilities*—	*June* 30 '36 $	*Dec.* 31 '35 $
Cash on deposit & on hand	2,621,628	3,093,350	Accounts payable	813,523	453,212
U. S. Govt. securs. (at quoted mkt.)	1,060,310	1,064,522	Accrued accounts	680,579	677,675
Marketable securs. (at quoted mkt.)	787,275	780,354	Reserves—		
Notes & accts. rec. (less reserve)	2,483,574	2,124,576	Special conting's	466,138	359,860
Inventories	3,659,882	3,412,257	General conting.	836,180	727,424
Mtges. receivable	14,300	16,300	Minority int. in consol. subs	188,602	199,832
Loans & advs.— officers & empl.	45,278	41,584	7% cum. pref. stk. ($100 par)	------	9,460,500
Misc. other assets	128,249	53,037	Conv pref. 5¼% cum. ($100 par)	9,396,500	------
Loan to subsidiary	250,000	------	y Common stock	7,646,150	7,646,150
Investments—			Capital surplus	5,078,609	5,093,961
Sub. cos. not consolidated x	4,721,298	4,659,947	Earned surplus	4,636,295	4,309,715
Other cos. (cost)	2,409,843	2,409,688			
Land, bldgs. & eq. (less deprec.)	9,856,356	9,740,339			
Pats. & good-will	1,492,358	1,391,596			
Ins. & other prepaid items	212,225	140,778			
Total	29,742,579	28,928,332	Total	29,742,579	28,928,332

x Investments in subsidiary companies not consolidated are carried at cost except that the investment in one company was revalued in 1925 and the appreciation arising therefrom was included in capital surplus.

The combined equity in subsidiaries not consolidated had been increased since date of acquisition as a result of profits, losses and distributions; at June 30, 1936, by $145,137; at Dec. 31, 1935, by $58,959.

y Represented by 611,692 no par shares.—V. 142, p. 4165.

American Chicle Co.—*Earnings*—

6 *Mos. End. June* 30—	1936	1935	1934	1933
a Gross profit from sales	$3,519,560	$2,977,286	$2,258,285	$2,015,595
Other income	18,391	16,937	49,272	64,466
Total income	$3,537,951	$2,994,223	$2,307,557	$2,080,061
Selling & adm. expenses	1,772,377	1,466,667	1,164,394	1,111,961
Prov. for Federal taxes	305,740	214,817	171,794	144,713
Balance, surplus	$1,459,835	$1,312,739	$971,368	$823,386
Surplus begin. of period	4,542,927	3,558,546	3,973,883	4,023,586
Total	$6,002,762	$4,871,285	$4,945,251	$4,846,972
Difference between cost & stated value of capital stock retired	268,591	------	874,746	382,431
Common dividends	880,000	884,238	662,894	697,094
Surp. at end of period	$4,854,171	$3,987,047	$3,407,611	$3,767,447
Shs.com.stk.out.(no par)	440,000	445,000	445,000	470,000
Earnings per share	$3.32	$2.95	$2.19	$1.75

a After deducting cost of material, labor and manufacturing expenses, including depreciation and general reserve.

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American Cities Power & Light Corp.
Class A Stock
Optional Dividend Series of 1936
With Stock Purchase Warrants
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 June 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$2,374,359	$2,107,617	Accounts payable	$146,301	$119,685
Marketable secur.	1,471,726	785,062	Accruals, incl. previous year's income taxes	433,005	322,120
x Accts. receivable	713,400	631,627	Reserves for selling & adv. expenses	129,638	102,181
Inventories (cost)	1,860,998	1,444,167	General reserves	245,156	250,070
Advances—Chicle purchases	206,478	498,361	Reserve for current income taxes	308,082	215,775
Investments	40,013	72,107	Common stock	4,400,000	4,450,000
Treas. com. stock	------	129,615	Earned surplus	4,854,171	3,987,047
y Land, bldgs. and mach. (at cost)	2,025,954	2,031,583			
Prepayments	323,425	246,738			
Good-will, patents and trademarks	1,500,000	1,500,000			
Total	$10,516,354	$9,446,881	Total	$10,516,354	$9,446,881

x After deducting $65,702 in 1936 and $48,013 in 1935 for reserve. y After reserve for depreciation of $2,933,863 in 1936 and $2,817,344 in 1935. z Represented by 440,000 no par shares in 1936 (445,000 in 1935). —V. 142, p. 3153.

American General Corp.—*Six Months' Report*—

The consolidated balance sheet indicates that net assets before deducting the face amount of outstanding assumed debentures amounted to $49,737,782, which is equivalent to approximately $2,779.73 per $1,000 principal amount of such outstanding assumed debentures.

The net assets on the same basis, after deducting $17,893,000 of outstanding assumed debentures, amounted to $31,844,782, which is equivalent to approximately $152.51 per share of preferred stock outstanding. Net assets per share of outstanding common stock were equivalent to approximately $12.31 after deducting the aforesaid principal amount of assumed debentures and $50 per share (preference in liquidation) of such preferred stock and accrued dividends thereon.

Consolidated Statement of Income & Expenses for 6 Months Ended June 30, '36
[Including American Securities Corp.]

Income—Dividends on stocks	$657,990
Interest earned on bonds	198,353
Interest received on intermediate credits	6,640
Miscellaneous income	1,892
Total income	$864,876
Operating expenses	276,358
Interest on debentures	490,768
Taxes refunded to debenture holders and taxes paid at source	9,519
Excess of income over oper. exps. (without giving effect to results of security transactions or to certain expenses referred to below)	$88,231
Provision for reserve for net reduction in surplus of Fifty Pine Street Corp. (100% owned but not consolidated) during the six months ended June 30, 1936	$6,589
Less—Interest on first mortgage and other income from Fifty Pine Street Corp	5,900
Net charged to surplus	$689

Note—In addition to the above there were clerical salaries, taxes, rent, postage and net expenses incidental to the consolidation by which American General Corp. was formed, amounting to $88,287, charged to "reserve for taxes, extraordinary legal, accounting and other expenses, and other contingencies."

▶ Engineers' and other investigation fees and expenses of $12,702 were charged to a miscellaneous investment.

Consolidated Statement of Surplus for 6 Months Ended June 30, 1936

Capital surplus—Balance Dec. 31, 1935	$28,941,675
Deduct—Excess of cost of preferred and common stocks, repurchased and held in treasury, over par values thereof ($1 and 10 cents per share, respectively)	532,826
Cost of option warrants of Reliance Management Corp. purchased	1,247
Expense of redemption of bonds of International Securities Trust of America	616
Adjustments (net) applicable to period prior to Nov. 23 1935	7,462
Premium of 2% and expenses of redemption on $2,354,500 principal amount of U. S. & Brit. Internat. Co., Ltd., 5% debentures assumed by the corporation on Nov. 23, 1935, and redeemed on May 1, 1936	49,796
	$28,349,726
Surplus from undistributed profits and income—	
Balance of net profit from sales of securities to Dec. 31, 1935	$47,167
Net profit on securities sold during the 6 months ended June 30, 1936 (less provision of $4,383 for Federal income taxes applicable to profits of American Securities Corp.)	1,201,104
Balance of undistributed income to Dec. 31, 1935	169,712
Excess of income over operating expenses (net)	80,442
	$1,498,426
Dividends on preferred stock	213,719
Balance, June 30, 1936	$1,284,706

Consolidated Balance Sheet June 30, 1936

Assets—	
Cash in banks	$1,854,385
Accounts, dividends and interest receivable (including $1,861 from The Fifty Pine Street Corp.)	220,235
General market securities	47,938,763
Miscellaneous securities	563,378
Participation in intermediate credits	87,726
Investment in Fifty Pine Street Corp. (100% owned)	298,057
Deferred charges	105,089
Total	$51,067,636
Liabilities—	
Accounts payable for securities purchased—not received	$62,547
Other accounts payable, accrued expenses and taxes	165,909
Accrued interest on debentures outstanding	154,337
Unclaimed interest and dividends	8,672
Reserve for taxes, extraordinary legal, accounting and other expenses, and other contingencies	938,387
5% debentures assumed by the corporation, outstanding	17,893,000
Unrealized appreciation (net) of securities	1,828,033
Preferred stock ($1 par)	208,802
Common stock (10 cents par)	173,514
Surplus	29,634,432
Total	$51,067,636

—V. 142, p. 4328.

American Home Products Corp. (& Subs.)—*Earnings*—

6 *Mos. End. June 30*—	1936	1935	1934	1933
Net earns. after all chgs., incl. deprec. and Federal taxes	$1,339,749	$621,415	$1,001,785	$1,156,683
Shares cap. stk. outst'g.	741,060	672,100	672,100	672,100
Earnings per share	$1.80	$0.92	$1.49	$1.72

—V. 142, p. 4012.

American Rolling Mill Co.—*Listing of Additional Stock Approved—Issued to Acquire Rustless Iron & Steel Stock*—

The New York Stock Exchange has authorized the listing of 21,000 additional shares of common stock (par $25), on official notice of issuance upon the acquisition of 100,000 shares of the common stock (no par) of Rustless Iron & Steel Corp. (Del.); and 4,630 additional shares of common stock, on official notice of issuance upon the acquisition of a transferable option warrant evidencing the right to purchase from Rustless at any time on or before Sept. 15, 1936, all or any part of 50,000 common stock (no par) of Rustless at a price of $2.50 per share.

The directors on June 29, 1936, approved an agreement made between the company and Payson & Co., Inc., providing for the issuance of 21,000 shares of the authorized but unissued common stock in consideration for the acquisition from Payson & Co., Inc., of 100,000 shares of the common stock (no par) of Rustless, and for the issuance of an additional 4,630 shares of common stock in consideration for the acquisition from Payson & Co., Inc., of a transferable option warrant evidencing the right to purchase from Rustless at any time on or before Sept. 15, 1936, all or any part of 50,000 shares of common stock of Rustless at a price of $2.50 per share. —V. 143, p. 261.

American Ship & Commerce Corp.—*Balance Sheet Dec. 31*—

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$2,230	$9,292	Notes payable to others—secured	$3,657,000	$3,637,000
Accts. receivable	1,032	15	Accounts payable	12,307	15,306
c Notes receivable	1	1	Accrued interest	430,681	208,823
b Inv. in Hamburg-Amer. Line at cost—Cap. stk. 35,096 shares	3,323,839	3,323,839	d Capital account	1,185,940	1,430,843
b Inv. in affil. cos. at adj. book val.	a1,958,799	1,958,799			
Furn. & fixt. (net)	26	26			
Total	$5,285,927	$5,291,973	Total	$5,285,927	$5,291,973

a Wm. Cramp & Sons' Ship & Engine Building Co., gen. mtge. 6% bonds due June 1, 1930, at cost of $1,958,600; Wm. Cramp & Sons' Ship & Engine Building Co., 93,845 shares (61.59% of total capital stock) at nominal value, $1; Cramp-Morris Industrials, Inc., 131,427 shares (87.62% of total capital stock) at nominal value, $1; Harriman Building Corp. common stock, 7,778 shares, $197. b These securities are pledged to secure notes payable. c Notes receivable: Wm. Cramp & Sons' Ship & Engine Building Co., after reserve of $248,822 in 1935 and $231,930 in 1934. d Represented by 591,271 no-par shares.—V. 141, p. 1760.

American Telephone & Telegraph Co.—*Earnings*—

Period End. May 31—	1936—*Month*—1935		1936—5 *Mos.*—1935	
Operating revenues	$8,713,069	$7,894,448	$44,060,507	$38,807,225
Uncoll. oper. revenue	27,154	50,450	162,536	234,157
Operating expenses	6,158,056	6,124,434	30,817,340	29,744,357
Operating taxes	734,819	500,626	3,769,412	2,503,262
Net oper. income	$1,793,040	$1,218,938	$9,311,219	$6,325,449

—V. 143, p. 418.

American Water Works & Electric Co., Inc.—*June Output*—

The power output of the electric subsidiaries of this company for the month of June totaled 195,985,610 kwh., against 154,893,693 kwh. for the corresponding month of 1935, an increase of 27%.

For the six months ended June 30, 1936, power output totaled 1,149,722,949 kwh., as against 1,008,883,282 kwh. for the same period last year, an increase of 14%.

Weekly Power Output—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended July 18 totaled 46,969,000 kwh., an increase of 24.2% over the output of 37,786,000 kwh. for the corresponding period of 1935.

Comparative table of weekly output of electric energy for the last five years follows:

Week End.—	1936	1935	1934	1933	1932
June 27	45,660,000	36,440,000	34,467,000	36,295,000	26,174,000
July 4	43,272,000	30,694,000	29,032,000	32,910,000	23,813,000
July 11	45,270,000	36,741,000	31,870,000	37,280,000	25,881,000
July 18	46,969,000	37,786,000	32,719,000	37,610,000	25,653,000

—V. 143, p. 418.

Amoskeag Manufacturing Co.—*Federal Judge Orders Dissolution of Company*—

Federal Judge George C. Sweeney signed an order July 21, for liquidation of the company, world's largest cotton mill, and appointed the following to serve as temporary trustees in bonds of $50,000 each: Frederic C. Dumaine, Treasurer of the company, and Joseph P. Carney, New England Manager of the Reconstruction Finance Corporation. This action followed a brief hearing in court on the question of the company's solvency.

The two trustees will, it is understood, serve until creditors of the company, mostly holders of the 6% bonds of 1948, have had an opportunity to meet during the next few weeks to elect permanent trustees, who will serve under the general guidance of the Referee in Bankruptcy, Arthur Black.

As a result of the Court order to liquidate the company, the case will be referred to Referee Arthur Black who was Master. The company will now have to file a schedule of assets and liabilities showing claims, both secured and unsecured which is the usual course in the case of a bankrupt company.

The last obstacle to declaration by the Court that the company was insolvent, and to order by the Court that the company be liquidated, disappeared when Attorney Edward R. Hale, counsel for Frederick H. Prince, a bondholder, stated he waived any rights he had on the question of solvency, because he felt sure what he desired to be accomplished would be accomplished by liquidation.

The Boston "News Bureau" of July 22 had the following:

"Thus the days of Amoskeag Manufacturing Co. in its present corporate form are drawing to a close. The company and its predecessors have been in business at Manchester, N. H., for well over 100 years, for in January, 1810, a meeting was held in nearby Goffstown, N. H. to organize 'The Proprietors of the Amoskeag Cotton & Woolen Factory.' Amoskeag has had a distinguished career, showing tremendous profits up to a period in the late '20s when it became obvious that a company making ginghams or other coarse cotton fabrics in New England was laboring under almost insuperable handicaps.

"Determined efforts have been made in the past decade to adjust operations to changing conditions, but Amoskeag's working capital has now been drained to a point where, with bondholders not disposed to leave their money with the company, liquidation has appeared to be the only course, an opinion shared alike by management, the bondholders' protective committee, the Special Master, Arthur Black, and now by the Court itself.

"Opinion in textile circles and in Manchester is that some part of the huge plant, with its 680,000 spindles, can be saved, probably for piecemeal operation, a matter of life and death to Manchester, where Amoskeag has contributed half ot the industrial payroll."

Liquidation Order Might Be Voided—

The Boston "News Bureau" July 23 stated:

"There is some chance that the order for liquidation signed July 21, by Judge George C. Sweeney, may become null and void, as a petition is pending with the clerk of the U. S. Circuit Court of Appeals relative to the jurisdictional transfer of the proceedings to the U. S. District Court at Manchester, N. H. The U. S. Circuit Court convenes next October, at

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which time there will come before it an appeal from the finding of Judge Sweeney of Feb. 17, 1936, which ruled that the principal place of business of the debtor corporation was in Boston and not in Manchester, as was contended by Lawrence J. Harrington of that city, a holder of $117,000 bonds of the corporation.

"Mr. Harrington, through his counsel, John L. Sullivan of Manchester, filed a petition for leave to intervene for the purpose of having the proceedings affecting the reorganization transferred to New Hampshire. At the hearing on Feb. 13, F. C. Dumaine, Treasurer of the corporation, stated that the executive control and management of the firm's affairs was directed from Boston and that a majority of the stockholders' protective committee, including Rodman W. Peabody, Chairman, and Charles M. Storey, Secretary, resided in Boston. He said the general policy of the company was determined in Boston, its principal bank accounts were in Boston as well as in New York and all insurance contracts were made in Boston."—V. 143, p. 262.

Anaconda Wire & Cable Co.—*Dividend Increased*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Sept. 14 to holders of record Aug. 14. This compares with 25 cents paid on June 15 and March 16 last, this latter being the first distribution made since Aug. 10, 1931, when a regular quarterly dividend of 25 cents was also paid.—V. 142, p. 2982.

Arizona Edison Co., Inc.—*Exemption from Provisions of Public Utility Holding Company Act of* 1935—

The Securities and Exchange Commission on July 18 issued an order exempting the company from all those provisions of the Public Utility Holding Company Act of 1935 which would require it to register under said Act because of its owning, controlling, or holding with power to vote, 10% or more of the outstanding voting securities of the Imperial Valley Electric Power Co. and Cia Servicios Publicos de Agua Prieta, S. A.—V. 143, p. 262.

Arkansas Louisiana Gas Co.—*Bonds Offered*—A syndicate headed by Edward B. Smith & Co. on July 23 offered $10,000,000 1st mtge. bonds, 4% series due 1951, at 98 and accrued int. Other members of the syndicate include The First Boston Corp.; Halsey, Stuart & Co., Inc.; Blyth & Co., Inc.; Bonbright & Co., Inc.; Lazard Freres & Co., Inc., and Harris, Hall & Co. (Inc.).

Dated July 1, 1936; due July 1, 1951. Guaranty Trust Co. of New York, trustee. Interest payable Jan. 1 & July 1, and both principal and interest payable at the office or agency of the company in N. Y. City. Company will reimburse holders of the bonds, for Penn. personal property taxes not exceeding five mills, and Conn. personal property taxes not exceeding five mills, and any income tax of Mass. not exceeding 6% per annum on the interest payable thereon.

Company, for a sinking fund, will deposit with the trustee on May 15 in each of the years 1937, 1938 and 1939, an amount of cash sufficient to redeem on the next succeeding interest payment date $300,000 of the bonds and on May 15 in each year thereafter it will deposit with the trustee an amount of cash sufficient in each case to redeem on the next succeeding interest payment date (or, in the case of cash to be deposited on May 15, 1951, sufficient to pay on July 1, 1951) (1) $607,000 of bonds of the 4% series due 1951 and (2) a principal amount of bonds of such series equal, as nearly as may be, to one year's interest on all bonds of such series theretofore required to be retired by the operation of the sinking fund subsequent to the year 1939. In lieu of any such cash deposit, company may deliver to the trustee at any time on or before the date on which such cash deposit is due to be made, a principal amount of bonds equal to the principal amount of such bonds which could have been redeemed by the use of such cash on the next interest payment date succeeding the date on which such deposit is due to be made, or paid on July 1, 1951, as the case may be. The foregoing sinking fund deposits are calculated to be sufficient to retire on or before the date of maturity the entire $10,000,000 of bonds presently to be issued.

Redemption for sinking fund shall be effected on not less than 30 days' prior notice at 101% if red. on or before July 1, 1939, at 100¾% if red. thereafter and on or before July 1, 1942, at 100½% if red. thereafter and on or before July 1, 1945, at 100¼% if red. thereafter and on or before July 1 1948, and at 100% if redeemed thereafter.

Bonds will also be redeemable, at option of company, as a whole at any time, or in part on any int. date, on not less than 30 days' notice, at 102 if red. on or before July 1, 1939, at 101½ if red. thereafter and on or before July 1, 1942, at 101 if red. thereafter and on or before July 1, 1945, at 100½ if red. therafter and on or before July 1, 1948, and at 100 if redeemed thereafter.

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

Edward B. Smith & Co., New York	$2,750,000
First Boston Corp., New York	1,500,000
Halsey, Stuart & Co., Inc., Chicago	1,500,000
Blyth & Co., Inc., New York	1,250,000
Bonbright & Co., Inc., New York	1,250,000
Lazard Freres & Co., Inc., New York	1,250,000
Harris, Hall & Co. (Inc.), Chicago	500,000

Listing—Company has agreed to make application for the listing of these bonds on the New York Curb Exchange.

Capitalization Outstanding Upon Completion of this Financing

1st mtge. bonds, 4% series, due 1951	$10,000,000
5% debentures due July 1, 1952	10,000,000
Common stock ($50 par)	14,949,400

Control—All of the common stock is owned by the Arkansas Natural Gas Corp. and all of the $10,000,000 5% debentures will be issued to that corporation.

The company will be obligated by the indenture under which the first mortgage bonds, 4% series due 1951, are to be issued to postpone the payment of interest on the debentures whenever such payment would violate certain covenants contained in the indenture.

Pro Forma Earnings

The combined earnings from operations of the company and of predecessor companies and acquired properties, with intercompany items eliminated, excluding earnings from gasoline plants disposed of or to be disposed of and items known to be non-recurring, are summarized below.

Calendar Years	Gross Earns. from Opers.	a Oper. Exps. & Taxes	Maint. and Repairs	b Net Earns. from Opers.	Deprec., Deplet. and Retires.	c Net Earns. from Opers.
	$	$	$	$	$	$
1930	8,510,047	4,669,984	382,313	3,457,750	1,232,126	2,225,624
1931	7,720,437	4,344,569	218,383	3,157,485	1,299,308	1,858,177
1932	6,970,108	3,816,893	126,754	3,026,461	894,709	2,131,752
1933	6,508,463	3,456,195	161,400	2,890,868	930,581	1,960,287
1934	7,110,858	3,718,135	258,585	3,134,138	1,059,673	2,074,465
1935	7,698,443	3,836,670	249,897	3,611,876	1,177,017	2,434,859
1936 d	8,327,710	3,949,588	267,771	4,110,351	1,319,496	2,790,855

a Exclusive of maintenance and income taxes. **b** Before deprec., deplet. and retirements. **c** Before int. and inc. taxes. **d** 12 months period ended May 31, 1936.

History & Business—Company is engaged principally in the production, purchase, transmission, distribution and sale of natural gas. Company operates in portions of the States of Arkansas, Louisiana and Texas, serving communities with an aggregate population in 1930 of approximately 372,000. In the course of its business, the company transports substantial quantities of gas across the State lines between the three States served.

The bulk of the company's revenue comes from direct distribution of natural gas to domestic (i. e., residential, including house heating), commercial, industrial and other customers in 102 communities in Arkansas, Louisiana and Texas. The larger cities to which gas is supplied at retail by the company include Little Rock and North Little Rock, Ark. (101,097), Shreveport, La. (76,655), Texarkana, Tex. and Texarkana, Ark. (27,365), Pine Bluff, Ark. (20,760), and El Dorado, Ark. (16,421). Natural gas is also sold at wholesale to Consumers Gas Co. (an affiliate) for distribution in Hot Springs, Ark. (20,238), and to other companies for distribution in two small communities in Arkansas.

The company receives a substantial portion of its revenue from a contract under which it takes gas delivered by United Gas Public Service Co. (successor to Dixie Gulf Gas Co.) from the Monroe and Rodessa producing areas in Louisiana and delivers a substantially equal amount of gas to United Gas Public Service Co. at a point near Waskom, Texas.

As of May 31, 1936, the company served approximately 71,437 customers, of which 63,603 were classified as domestic customers, 7,358 as commercial customers, 468 as industrial customers and eight as miscellaneous customers.

The company also produces and sells a small amount of natural gasoline and sells gas appliances in certain communities which it serves. Company expects in the near future to dispose of the minor portion of its property and business represented by natural gasoline operations.

The company was incorp. March 9, 1928 in Delaware as Southern Cities Distributing Co. On March 29, 1928 the company acquired from Southwestern Gas & Electric Co. certain gas properties in Arkansas, Louisiana and Texas, and certain oil properties of minor importance of which it subsequently disposed. As of March 30, 1928, all of the company's capital stock was acquired by Arkansas Natural Gas Corp., its present parent.

Fron 1928 to Nov. 30, 1934, the company was engaged principally in the distribution of natural gas in the cities of Shreveport, La.; Texarkana, Texas, and Texarkana, Ark., and certain other communities. During this period it purchsaed at wholesale from Arkansas-Louisiana Pipeline Co., an affiliate, a major portion of the gas so distributed.

The first important change in the business of the company took place when, by statutory merger effective Nov. 30, 1934, it changed its name to Arkansas Louisiana Gas Co. and succeeded to the business of Public Utilities Corp. of Arkansas, Arkansas Louisiana Pipeline Co. and Reserve Natural Gas Co. of La., all of which were subsidiaries of Arkansas Natural Gas Corp., parent of the company. The company further enlarged its business in 1935 by acquiring certain additional properties from Arkansas Natural Gas Corp. and in 1936 by acquiring the property of Little Rock Gas & Fuel Co., a subsidiary of Arkansas Natural Gas Corp.

Upon the completion of the foregoing merger and acquisitions the company had acquired, and in effect had succeeded to the business represented by the operation of all the natural gas properties in Arkansas, Louisiana, and Texas formerly owned by Arkansas Natural Gas Corp. and subsidiaries, which properties had been operated since 1928 as the constituent parts of an integrated natural gas system.

Principal Properties—Company's principal properties, form an integrated natural gas system, including production, transmission and distribution facilities. Company also owns other minor properties, including one natural gasoline extraction plant, which it expects to dispose of, and certain buildings.

The company's natural gas production properties consist principally of gas wells and acreage held for the most part under mineral leases. As of May 31, 1936 the company owned 100 completed natural gas wells on such acreage, with an estimated aggregate rated open flow capacity of 886,000 MCF per day, and also held gas rights in 15 wells producing both oil and gas, of which nine were delivering gas to the system. Of the acreage held by the company, principally under mineral leases, 10,485 acres have been classified by it as producing acreage 27,502 acres as probably productive, and 189,443 acres as wildcat. None of the company's production properties is subject to the lien of the indenture securing the bonds.

Company owns and operates a natural gas gathering and transmission system containing approximately 173 miles of gathering lines and 1,371 miles of transmission lines, ranging in size from two inches to 20 inches in diameter (5,453 miles of three-inch equivalent). By means of this transmission system natural gas produced by the company or purchased from others is delivered at the city gate for distribution in 88 communities in which the company owns and operates gas distribution systems. Total population in 1930 of the cities and communities so served was approximately 353,000. In conjunction with its pipe line system, the company owns telephone lines for communication with and reports from various points in the system.

The transmission system also delivers gas at wholesale for distribution in Hot Springs, Camden and Clarksville, Ark.

In addition to the transmission system owned, the company leases a line extending from the Richland, La., producing area to El Dorado, Ark. The term of this lease is for 25 years from Oct. 1, 1927.

Company's transmission system includes 10 compressor stations with an aggregate rated capacity of 26,390 h. p.

Company owns natural gas distribution systems in Little Rock and North Little Rock, Pine Bluff, El Dorado and Texarkana, Ark., Shreveport, La., Texarkana, Texas, and 95 other communities in Arkansas, Louisiana and Texas, and also serves rural territory surrounding these communities and along the transmission system.

Application of Proceeds—Net proceeds (estimated at $9,328,632) will be applied as follows: Approximately $7,200,000, together with $10,000,000 5% debentures due July 1, 1952 presently to be issued, to discharge company's obligation to Arkansas Natural Gas Corp. on the principal amount of that portion of the outstanding Arkansas Natural Gas Corp. first mtge. gold bonds, series A, 6%, due April 1, 1943, assumed by the company, and to the discharge of company's entire open account indebtedness and demand note to Arkansas Natural Gas Corp. As of June 30, 1936, the aggregate amount was $17,154,989.

Of the balance of the proceeds, $1,784,640 will be applied to the payment on Nov. 1, 1936, of the outstanding Little Rock Gas & Fuel Co. ref. mtge. 6% sinking fund gold bonds, due Nov. 1, 1937, which are assumed debt of the company. The remainder of the proceeds, amounting to approximately $344,000, will be added to cash working capital

Balance Sheet at May 31, 1936

Assets—		*Liabilities*—	
Cash	$642,179	Notes payable	$50,995
Notes & accounts receivable	733,452	Accounts payable	335,267
Inventories	244,566	Accrued liabilities	740,713
Other current assets	183,621	Other current liabilities	53,392
Investments	14,542	Long-term debt	18,796,574
Fixed assets	50,689,284	Other liabilities	892,187
Deferred charges	509,954	Reserves	12,979,127
Other assets	47,606	Capital stock (par $50)	14,949,400
		Earned surplus of merged cos.	4,137,510
		Earned surplus of company	130,040
Total	$53,065,203	Total	$53,065,203

—V. 143, p. 262.

Arkansas Power & Light Co.—*Earnings*—

(Electric Power & Light Corp. Subsidiary)

Period End. June 30—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Operating revenues	$733,237	$613,007	$7,462,163	$7,251,438
Oper. exps. (incl. taxes)	382,044	288,052	4,170,343	3,895,850
Net revs. from oper.	$351,193	$324,955	$3,291,820	$3,355,588
Rent from leased property (net)	5,703	3,754	89,948	10,476
Total	$356,896	$328,709	$3,381,768	$3,366,064
Other income (net)	2,200	1,026	14,161	14,202
Gross corporate income	$359,096	$329,735	$3,395,929	$3,380,266
Int. & other deductions	157,129	156,593	1,879,999	1,891,008
Balance	x$201,967	x$173,142	$1,515,930	$1,489,258
Property retirement reserve appropriations			590,400	594,000
y Dividends applicable to pref. stocks for the period, whether paid or unpaid			949,265	949,269
Balance			def$23,735	def$54,011

x Before property retirement reserve appropriations and dividends. y Dividends accumulated and unpaid to June 30, 1936, amounted to $1,186,581, after giving effect to dividends of $1.75 a share on $7 pref. stock and $1.50 a share on $6 pref. stock, declared for payment on July 1, 1936. Dividends on these stocks are cumulative.—V. 143, p. 99.

Arundel Corp.—*Earnings*—

6 *Mos. End. June* 30—	1936	1935	1934	1933
Net profit after deprec., Federal taxes, &c	x$243,836	$379,821	$311,632	$259,414
Shares cap. stk. (no par)	483,851	483,851	492,556	492,556
Earnings per share	Nil	$0.78	$0.63	$0.52

x No mention was made of any provision for Federal income taxes or Federal surtax on undistributed profits.

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Current assets as of June 30, 1936, amounted to $2,480,275 and current liabilities were $722,898, comparing with $3,032,921 and $424,951, respectively, on June 30, 1935.—V. 142, p. 4013.

Armour & Co., Illinois—*Obituary*—

Harry G. Mills, a Vice-President and a director of this company died on July 16—V. 143, p. 99.

Associated Dry Goods Corp.—$3 *Preferred Dividend*—

The directors have declared a dividend of $3 per share on account of accumulations on the 6% cum. 1st pref. stock, par $100, payable Sept. 1 to holders of record Aug. 7. Similar payments were made on June 1, March 2 last, Dec. 2, Sept. 3, June 1, and March 1, 1935, this latter being the first dividend paid since June 1, 1932, when a regular quarterly payment of $1.50 per share was distributed.

Accumulations after the payment of the Sept. 1 dividend will amount to $4.50 per share.—V. 142, p. 2816.

Associated Gas & Electric Co.—*Weekly Output*—

An increase of 10.8% in electric output to 78,130,648 units (kwh) is reported by Associated Gas & Electric System for the week ended July 11, in comparison with a year ago.

Despite the improvement in electric production, with rates generally lower than a year ago, the increase in gross has not been so great as in output.

In addition, operating expenses have been increasing as a result of the higher output and because of growing costs for fuel and equipment. This, together with steadily mounting taxes, has further reduced net income so that it does not proportionately reflect the record output figures.—V. 143, p. 419.

Associated Oil Co. (& Subs.).—*Earnings*—

Period End. June 30—	1936—3 *Mos.*	—1935	1936—6 *Mos.*	—1935
Net prof. after int., depr., depl., Fed. inc. taxes and other charges	$897,461	$1,019,869	$1,824,260	$1,952,170
Earns. per sh. on 2,290,412 shs. capital stock (par $25)	$0.39	$0.44	$0.80	$0.85

—V. 142, p. 2983.

Atlantic Coast Line RR.—*To Restore 2c. Coach Fare*—

The Virginia Corporation Commission has authorized the road to abandon its experimental 1½c. per mile passenger fare and substitute therefor the standard 2c. rate. There was no opposition to the petition when it was heard on July 21.

A 2c. rate has been established interstate by the Interstate Commerce Commission and intrastate by the Virginia Corporation Commission. The A. C. L.'s experimental fare was authorized as a temporary measure to determine the effects of such a tariff upon passenger fares. The Commission was told the experiment did not work well enough to justify its continuance and was causing losses.—V. 143, p. 100.

Atlantic Gulf & West Indies SS. Lines (& Subs.)—

Period End. May 31—	x1936—*Month*—	1935	x1936—5 *Mos.*—	1935
Operating revenues	$1,943,729	$1,709,946	$10,400,529	$8,917,141
Oper. exp. (incl. deprec.)	1,800,043	1,745,090	9,243,596	8,865,679
Net oper. revenue	$143,686	loss$35,144	$1,156,933	$51,461
Taxes	25,041	13,755	136,970	79,126
Operating income	$118,644	loss$48,900	$1,019,963	loss$27,665
Other income	7,186	2,434	19,970	15,514
Gross income	$125,830	loss$46,465	$1,039,933	loss$12,151
Int., rentals, &c	117,744	125,067	597,043	629,664
Net income	$8,086	loss$171,533	$442,890	loss$641,815

x No provision has been made by Atlantic Gulf & West Indies SS. Lines or any of its subsidiary companies for surtax on undistributed profits imposed by Section 14 of the Revenue Act of 1936, as the earnings cannot yet be determined.—V. 142, p. 4329.

Atlantic Refining Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1936	1935	1934	1933
Net prof. after int., depr., depletion, taxes, &c	y$3,140,000	$255,000	$2,990,578	x1's$1002000
Shs. com. stk. (par $25)	2,664,000	2,664,904	2,665,904	2,665,904
Earnings per share	$1.12	$0.10	$1.12	loss$0.37

x Including $1,320,000 profit from sale of interest in Union Atlantic Co. and deduction of $901,000 inventory adjustment. y Preliminary. —V. 142, p. 4329.

Atlas Powder Co.—*Earnings*—

6 *Mos. End. June* 30—	1936	1935	1934	1933
Net sales	$7,476,459	$6,152,328	$6,522,089	$4,141,210
Net profit after taxes, depreciation, &c	735,755	479,782	677,107	129,257
Preferred dividends	205,791	246,092	252,197	266,001
Surplus	$529,964	$233,690	$424,910	def$136,744
Shares com stock outstanding (no par)	249,966	249,968	249,978	261,439
Earnings per share	$2.12	$0.93	$1.70	Nil

—V. 142, p. 3663.

Auburn Automobile Co. (& Subs.)—*Earnings*—

Period End. May 31—	1936—3 *Mos.*	—1935	1936—6 *Mos.*	—1935
Net loss after deprec'n, int., taxes, minority int., &c., deductions	$145,724	$410,890	$849,288	$862,487

—V. 142, p. 4013.

Autocar Co.—*Receives Large Order*—

The company has received an order for 20 trucks, aggregating about $80,000 from the Consolidated Motor Lines.

"Our business generally is much better," J. C. Taney, Vice-President and Treasurer of Autocar said. "We will show some profit for the first six months, the first time we have done this in several years."—V. 142, p. 3839.

Baldoc, Inc.—*Registers with SEC*—

See list given on first page of this department.

Baldwin Locomotive Works (& Subs.)—*Earnings*—

12 *Mos. End. June* 30—	1936	1935	1934	1933
Sales	$16,797,451	$20,784,893	$10,795,864	$7,602,394
Cost and expenses	16,303,537	20,136,867	11,447,638	9,487,927
Depreciation	1,849,255	1,854,213	1,852,978	1,847,147
Operating loss	$1,355,341	$1,206,187	$2,504,752	$3,732,680
Other income	561,163	302,826	704,715	683,663
Loss	$794,178	$903,361	$1,800,037	$3,049,017
Int. & misc. expenses	1,527,912	1,335,876	1,533,125	1,350,377
Federal taxes	170,080	12,187	53,947	------
Equity in min. stockholders in net profit of Midvale Co	*Dr*317,548	*Dr*163,913	*Dr*195,146	*Cr*25,411
Net loss	$2,809,720	$2,415,339	$3,582,255	$4,273,983

Note—The above figures include provision for normal income taxes of companies having taxable net income. 1936 figures do not include provision for the Federal surtax on undistributed profits of such companies from Jan. 1, 1936, the amount of such surtax, if any, not being determinable at this time.

Consolidated unfilled orders of Baldwin Locomotive Works and subs., including the Midvale Co., amounted to June 30, 1936, to $13,117,093 as compared with $6,637,678 on June 30, 1935 and with $9,868,856 on March 31, 1936; without intercompany eliminations.—V. 143, p. 914.

Bankers Securities Corp.—*Earnings*—

6 *Months Ended June* 30—	1936	1935	1934
Profit and loss on sales—net	$214,082	$188,795	$177,145
Int., divs., commissions & other inc.	368,040	165,377	274,225
Total income	$582,121	$354,172	$451,371
Operating expenses	102,559	87,158	87,303
Taxes	93,223	65,654	59,117
Adjustment of security values to cost or market, whichever is lower	53,852	28,714	68,909
Profit for the six months	$332,487	$172,646	$236,041

Balance Sheet June 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	166,555	227,535	Deferred income	435,189	414,897
Deposits	198,829	193,427	Loan pay. to bank	450,000	------
Invest. & loans	14,084,986	13,161,647	Reserve for taxes	105,207	85,897
Accrued int. rec.	50,652	50,121	Due to customers	26,093	12,127
Due from cust's	29,192	64,601	Res. for expenses	6,465	5,061
Prepaid expenses	9,499	14,669	Trust funds	30,000	30,000
Treasury stock	208,456	3,880,000	Participating pref. stock	10,000,000	14,000,000
			Common stock	3,000,000	3,000,000
			Surplus	695,215	44,017
Total	14,748,168	17,592,000	Total	14,748,168	17,592,000

Note—Dividends cumulative on both preferred and common stock have been paid to March 31, 1931.—V. 142, p. 942.

Bankers & Shippers Insurance of N. Y.—*Extra Dividend*

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of $1 per share on the capital stock, par $1, both payable Aug. 7 to holders of record Aug. 3. Similar extra divs. were paid on Nov. 8, Aug. 8, and May 9, 1935.—V. 142, p. 617.

Barnsdall Oil Co. (& Subs.)—*Earnings*—

[Formerly Barnsdall Corp.]

Period—	*Quarter Ended*— *June* 30 '36	*Mar.* 31 '36	6 *Mos. End. June* 30 '36
Oper. profit, after int. & Fed. taxes	$1,986,747	$1,275,308	$3,262,055
Res. for deprec. & intangible develop. & lease costs writtenoff	1,247,896	804,265	2,052,161
Net profit	$738,851	$471,043	$1,209,894
Earns. per share on capital stock	$0.33	$0.22	$0.54

Investments in leaseholds written off amounted to $216,989 in the June quarter as compared with $171,789 in the preceding quarter and intangible well drilling and development written off amounted to $677,775 in the June quarter against $372,131 in the preceding quarter.

For the six months ended June 30, 1936, investments in leaseholds written off totaled $387,779 and intangible well drilling and development written off was $1,049,908.

The foregoing have been charged against earnings for the periods in lieu of depletion; all investments in leaseholds having been charged against capital surplus in 1933. Leaseholds are now carried at nominal value of $1.

Earnings of Barnsdall-Midway Oil Co., acquired April 2, 1936, have been partially estimated.—V. 143, p. 100.

Bayuk Cigars, Inc.—*Earnings*—

Per. End. June 30—	1936—3 *Mos.*	—1935	1936—6 *Mos.*	—1935
Net after Federal taxes	$314,038	$337,331	$530,112	$564,600
Other income	31,457	26,729	70,127	66,177
Total income	$345,495	$364,060	$600,239	$630,777
Res. for deprec., &c	115,100	121,325	215,841	236,656
Net income	$230,395	$242,735	$384,398	$394,121
Preferred dividends	37,800	42,743	75,939	85,846
Common dividends	73,699	49,065	147,396	49,065
Surplus	$118,896	$150,926	$161,061	$259,210
Shares common stock	393,060	98,262	393,060	98,262
Earnings per share	$0.49	$2.04	$0.78	$3.15

Abandons Plan to Retire Preferred Stock—

Company has withdrawn its registration statement with the Securities and Exchange Commission for the issuance of 131,020 shares of common stock and 393,060 purchase warrants because the company has abandoned plans to retire its outstanding preferred stock. Harry C. Carr, Treasurer, said. "We are not even thinking about it any more," Mr. Carr said, in reference to proposal to retire the outstanding 21,060 shares of 7% preferred stock. Originally the plan provided the sale of the 131,020 shares of common stock to common stockholders through warrants.—V. 142, p 3497.

Beatrice Creamery Co.—*To Redeem Preferred Stock*—

The company has called for redemption all of the outstanding 7% preferred stock on Oct. 1, next, at $110 per share and accrued dividend of $1.75 per share. Payment will be made at the Continental Illinois Natural Bank & Trust Co. of Chicago.—V. 143, p. 264.

Beech-Nut Packing Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1936	1935	1934	1933
Net profits aft. Fed. tax	$1,024,534	$848,226	$730,629	$744,645
Earned surplus Jan. 1	8,385,917	8,291,842	7,942,523	7,853,264
Adjust. of Federal tax	*Cr*24,931	------	*Cr*67	*Cr*18,253
Total surplus	$9,435,383	$9,140,069	$8,673,219	$8,616,163
Dividends paid	1,093,968	1,093,967	656,444	669,533
Profit & loss surplus	$8,341,415	$8,046,101	$8,016,775	$7,946,631

Condensed Balance Sheet June 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
x Real est., bldgs., &c	4,202,668	3,830,299	Common stock	8,925,000	8,925,000
Mtges. & secured loans on real est.	52,808	56,025	Pref. stk. class A	4,500	4,500
Pats., trade-marks, &c	43,762	69,701	Accounts payable	154,039	97,645
Securities owned	774,319	1,131,145	Dividends payable	546,984	546,984
Cash	5,467,639	3,939,459	Expenses & taxes	467,233	364,407
U. S. Govt. &c., municipal bonds	4,983,735	5,963,861	Res. for insur., &c.	729,131	540,825
Accts. & notes rec.	y1,165,989	1,135,269	Res. for conting	400,000	400,000
Inventories (cost)	4,005,916	4,033,585	Other reserves	292,788	44,748
Deferred assets	169,789	264,256	Surplus paid in	1,453,390	1,453,390
			Earned surplus	8,341,415	8,046,101
			Treasury stock	*Dr*447,857	*See* z
Total	20,866,624	20,423,600	Total	20,866,624	20,423,600

x After depreciation of $3,373,847 in 1936 and $3,378,076 in 1935. y Accounts receivable only. z Treasury stock is included in securities owned in 1935.—V. 142, p. 3664.

Boston Elevated Ry.—*Earnings*—

Month of June—	1936	1935
Total receipts	$2,096,569	$1,940,391
Operating expenses	1,488,471	1,395,204
Federal, State and municipal tax accruals	134,017	119,921
Rent for leased roads	103,418	103,363
Subway, tunnel and rapid transit line rentals	234,827	234,775
Interest on bonds and notes	326,188	319,741
Miscellaneous items	7,151	7,256
Excess of cost of service over receipts	$197,504	$239,869

—V. 143, p. 101.

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Birmingham Electric Co.—*Earnings*—

(National Power & Light Co. Subsidiary)

Period End. June 30—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$553,697	$483,813	$6,320,251	$6,060,248
Oper. exp. (incl. taxes)	415,961	392,112	4,853,546	4,703,042
Net rev. from oper	$137,736	$91,701	$1,466,705	$1,357,206
Other income	5	407	176	1,384
Gross corp. income	$137,741	$92,108	$1,466,881	$1,358,590
Int. & other deductions	49,884	49,984	599,194	605,924
Balance	x$87,857	x$42,124	$867,687	$752,666
Property retirement reserve appropriations			480,000	480,000
y Dividends applicable to preferred stocks for the period, whether paid or unpaid			429,209	429,244
Balance			def$41,522	def$156,578

x Before property retirement reserve appropriations and dividends.

y Dividends accumulated and unpaid to June 30, 1936, amounted to $214,587 after giving effect to dividends of $1.75 a share on $7 pref. stock and $1.50 a share on $6 pref. stock, declared for payment on July 1, 1936. Dividends on these stocks are cumulative.—V. 143, p. 100.

Bon Ami Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1936	1935	1934	1933
Gross profit on sales	$1,245,177	$1,150,276	$1,240,417	$1,210,199
Net profit before int., deprec. & Federal & Canadian income taxes	727,596	604,060	667,361	684,034
Depreciation	40,293	33,628	37,635	37,993
Reserve for Federal and Canadian income taxes	99,550	75,658	85,106	102,019
Net profit	$587,753	$494,774	$544,620	$544,022
Proportion applicable to minority interest	------	------	------	45
Net profit applicable to Bon Ami Co.	$587,753	$494,774	$544,620	$543,977

Under the participating provisions of the shares, the net profit of $587,753 is equal to $2.90 a share on 88,870 no-par shares of class A stock, excluding 11,130 shares held by company, and $1.65 a share on 200,000 no-par shares of class B stock. If applied directly to the 88,870 shares of class A stock, the net profit for first half of 1936 is equal to $6.61 a share.—V. 142, p. 2818.

Brazilian Traction, Light & Power Co., Ltd.—*Earns.*

Period End. June 30—	1936—*Month*—1935		1936—6 *Mos.*—1935	
Gross earns. from oper.	$2,667,714	$2,583,175	$15,223,475	$15,212,387
Operating expenses	1,179,237	1,158,295	6,932,461	7,028,082
x Net earnings	$1,488,477	$1,424,880	$8,291,014	$8,184,305

x Before depreciation and amortization.—V. 143, p. 420.

(C.) Brewer & Co., Ltd.—$2 *Extra Dividend*—

The directors have declared an extra dividend of $2 per share and three regular monthly dividends of $1 per share each on the common stock, par $100. The extra dividend is payable July 25 to holders of record July 20. The regular monthly dividends will be paid on July 25, Aug. 25, and Sept. 25 to holders of record July 20, Aug. 20, and Sept. 20, respectively. An extra dividend of $3 per share was paid on Dec. 24, 1935; extra dividends of $1 per share were paid on Nov. 25, Sept. 25, and July 25, 1935; extras of $4 per share were paid on Dec. 24, 1934, and on Dec. 23, 1933, and extras of $1 per share were distributed on Oct. 25 and July 25, 1933.—V. 141, p. 4012.

Bristol County Water Co.—*Earnings*—

Calendar Years—	1935	1934
Operating revenues	$171,117	$167,524
General operations	46,748	54,571
Maintenance	7,173	10,561
Provision for retirements	8,227	4,515
Taxes (other than Federal income)	7,097	6,678
Earnings from operations	$101,871	$91,198
Other income	188	681
Gross income	$102,059	$91,879
Interest on funded debt	36,608	33,416
Other interest	5,713	7,393
Provision for Federal income tax	5,436	4,175
Amortization of debt discount & exp. & miscell. deductions	3,201	2,868
Net income	$51,100	$44,026

Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Property, plant & equipm't	$2,472,231	1st mtge. 5% gold bonds, due July 1, 1946	$750,000
Special deposits	357	Accounts payable	2,849
Cash	25,735	Interest payable	18,750
x Accounts receivable	120,627	Accrued liabilities	8,465
Unbilled water service	3,066	Due to affiliated companies	71,214
Materials and supplies	8,000	Deferred credits	59,386
Prepayments	181	Consumers' extension deposits	2,255
Unamort. debt discount & exp.	28,681	Retirement reserve	266,793
		Contributions for extensions	4,136
		Common stock ($100 par)	750,000
		Capital surplus	476,005
		Earned surplus	249,026
Total	$2,658,880	Total	$2,658,880

x After reserves of $8,670.—V. 141, p. 910

Brown Forman Distillery Co.—*Registers with SEC*—

See list given on first page of this department.—V. 142, p. 1631.

Brooklyn-Manhattan Transit System—*Earnings*—

[And Brooklyn & Queens Transit System]

Period End. June 30—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Total oper. revenues	$4,347,477	$4,273,939	$52,464,854	$51,555,084
Total oper. expenses	2,836,241	2,697,381	33,949,957	32,726,725
Net rev. from oper.	$1,511,236	$1,576,558	$18,514,897	$18,828,359
Taxes on oper. properties	375,033	403,614	4,865,831	4,559,040
Operating income	$1,136,203	$1,172,944	$13,649,066	$14,269,319
Net non-oper. income	58,673	59,785	912,981	729,976
Gross income	$1,194,876	$1,232,729	$14,562,047	$14,999,295
Total income deductions	600,460	716,355	8,378,746	8,645,216
Current income carried to surplus	$594,416	$516,374	$6,183,301	$6,354,079
Accruing to minority int. of B. & Q. T. Corp.	43,285	63,124	644,545	646,725
Bal. to B. M. T. Sys.	$551,131	$453,250	$5,538,756	$5,707,354

—V. 143, p. 265.

Buckeye Steel Castings Co.—*To Resume Dividends*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Aug. 1 to holders of record July 24. This will be the first dividend paid since Nov. 1, 1932, when 25 cents per share was distributed. A like payment was made on Aug. 1, 1932, and dividends of 50 cents per share were paid each three months from May 1, 1931, to and including May 2, 1932.—V. 142, p. 944.

Brooklyn & Queens Transit System—*Earnings*—

Period End. June 30—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Total operating revenues	$1,769,334	$1,718,957	$20,854,263	$20,491,778
Total operating expenses	1,412,123	1,319,876	16,587,567	16,061,091
Net rev. from oper.	$357,211	$399,081	$4,266,696	$4,430,687
Taxes on oper. properties	151,704	152,420	1,756,180	1,692,667
Operating income	$205,507	$246,661	$2,510,516	$2,738,020
Net non-oper. income	14,516	14,024	180,983	188,864
Gross income	$220,023	$260,685	$2,691,499	$2,926,884
Total income deduc'ns.	126,158	123,799	1,495,372	1,524,435
Current income carried to surplus	$93,865	$136,886	$1,196,127	$1,402,449

—V. 142, p. 4169.

Bunker Hill & Sullivan Mining & Concentrating Co.—50-*Cent Extra Dividend*—

The directors on July 23 declared an extra dividend of 50 cents per share in addition to a regular quarterly dividend of like amount on the common stock, par $10, both payable Sept. 1 to holders of record Aug. 15. An extra of 25 cents was paid on June 1, last.—V. 142, p. 4016.

Buywell Food Markets, Ltd.—*Pref. Dividend Omitted*—

The directors have decided to defer payment of the regular quarterly dividend of 1¾% on the 7% first pref. stock, par $10, ordinarily due at this time.—V. 135, p. 2835.

(A. M.) Byers Co. (& Subs.)—*Earnings*—

Period End. June 30—	1936—3 *Mos.*—1935	1936—9 *Mos.*—1935
Net profit after taxes, depreciation, &c.	$6,133 loss$272,025 loss	$365,684 loss$690,034

Net loss for the 12 months ended June 30, 1936, was $576,126 after above deductions.—V. 142, p. 2987.

Cairo Water Co.—*Earnings*—

Calendar Years—	1935	1934
Operating revenues	$87,376	$85,793
General operations	34,727	34,067
Maintenance	4,953	5,282
Provision for retirements	3,784	3,297
Taxes (other than Federal income)	5,792	4,807
Earnings from operations	$38,119	$38,339
Other income	268	407
Gross income	$38,388	$38,747
Interest on funded debt	16,691	18,000
Other interest	2,099	2,108
Provision for Federal income tax	1,717	1,587
Amort. of debt discount & exp. & misc. deducts.	1,874	1,775
Net income	$16,005	$15,276
Preferred stock dividends—Paid	10,500	10,500

—V. 141, p. 910.

Callahan Zinc-Lead Co.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of 747,518 additional shares of its capital stock (par $1) on official notice of issuance after the purchase by shareholders or after the exercise of certain options, making the total amount applied for 1,496,110 shares.

Authority for, Conditions and Purposes of, Issue

At an adjourned special meeting of the stockholders held in Phoenix, Ariz., on May 24, 1934, the articles of incorporation were amended so as to change the capitalization from $10,000,000 (par $10) to $2,000,000 (par $1). The 747,518 shares form a part of the 1,000,000 additional shares of capital stock. At meetings duly held in New York, N. Y., on June 18, 1934, and in Wallace, Idaho, on July 11, 1936, directors successively authorized (a) the offer of the newly authorized shares to the stockholders for subscriptions, pro rata, in the exercise of their preemptive rights, upon certain conditions entered into with the New York Stock Exchange and (b) the proposed offer to shareholders, the execution and delivery of a certain option and further authorized the issuance of shares to stockholders purchasing the same under said offer and also to Frank Eichelberger pursuant to said option.

Pursuant to action of the directors taken at a meeting held in New York on June 18, 1934, and pursuant to action of the executive committee thereafter taken in connection with an agreement with the New York Stock Exchange, the 1,000,000 shares of additional capital stock authorized May 24, 1934, were offered to existing shareholders for subscription and subscription certificates were mailed to all shareholders of record. As part of the offer the company agreed that subscriptions for shares would be held in escrow, to be returned unless on or before June 28, 1935, the company received subscriptions (with remittances in full) in the aggregate for 250,000 shares. Less than 50,000 shares were subscribed under the agreement, by approximately 89 shareholders; and the escrow agent has returned all subscription payments as interim receipts were presented. A small balance remains on hand with the escrow agent awaiting presentation of interim receipts. Company has since received the opinion of counsel that no preemptive right now attaches to the shares the listing of which on the New York Stock Exchange is hereby applied for.

The company under date of March 20, 1936, received two reports from Frank Eichelberger of Shoshone, Idaho, covering the two groups of claims owned by the company and known, respectively, as the Callahan Mine and the Galena Mine. The conclusion reached by Frank Eichelberger in his report is that both groups of claims offer possibilities for future development and justify intensive development work adequate to explore the claims to a degree not heretofore done. Subsequent to March 20, 1936, Frank Eichelberger obtained from the company the options hereinafter referred to.

The company proposes to offer to its stockholders the entire issue of 747,518 shares at $1 per share on a share for share basis. Such stock as will not be purchased by the shareholders is subject to the option given to Frank Eichelberger. The proposed offer is to be made to the shareholders of record at the close of business on July 27, 1936, on the following conditions:

The directors have authorized the filing of certain amendments to the amended registration statement, as amended, filed by the company on May 5, 1936, and thereafter, with the Securities and Exchange Commission. When the amendments become effective, company will offer the 747,518 shares to its stockholders for purchase by them.

Shareholders desiring to purchase any part or all of the shares offered to them, must do so on or before the close of business on Aug. 17, 1936. All payments for shares subscribed for must be made before the close of business on Aug. 17 in New York funds to Title Guarantee & Trust Co., 176 Broadway, New York. The remittances received will be held by the Title Guarantee & Trust Co. in escrow upon the following conditions:

(a) Said remittance will be returned to the purchaser in the event that the total amount of the stock purchased and paid for by stockholders, together with the total amount of any stock purchased and paid for by Frank Eichelberger on or before Aug. 31, 1936, be less in the aggregate than 370,000 shares.

(b) Such return to purchaser will be made without interest and within 30 days after Aug. 17.

(c) If right to purchase stock is not exercised and the purchase made and paid for in full on or before Aug. 17, it shall and will become wholly void and of no value and the privilege of purchasing shares will cease and determine.

(d) If on or before Aug. 31, 1936, the trust company shall be notified by the company that the company has received payment in cash for the purchase price of such number of shares through the exercise of the option of Frank Eichelberger as, together with the number of shares for which the Trust company shall have received payment in full on or before Aug. 17, 1936, will aggregate not less than 370,000 shares, then and in such event the warrant shall, if and only if full payment for the shares purchased has been made, be binding from its inception and the company will issue in exchange for and upon surrender of the interim receipt, as soon as may conveniently be, definitive stock certificates for the shares of stock to which the purchaser shall then be entitled.

The purpose of the presently contemplated issue of said additional 747,518 shares of capital stock of the co. is to provide moneys for the following:

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(a) For payment of the cost of complying with the requirements of the Securities Act of 1933 as amended, applying for listing the issue on the New York Stock Exchange, cost of stock certificates, printing, transfer fees, and Federal stamp taxes and other taxes, legal fees, &c.—estimated at $30,000.

(b) For the retirement of existing corporate indebtedness amounting to not in excess of $215,000, of which approximately $162,000 is in dispute.

(c) Contemplated expenditures to be made: Galena Mine, $195,000; Callahan Mine, $45,000.

It is not possible to allocate with any greater accuracy the purposes to which the balance of the funds received from the sale of the additional 747,518 shares of capital stock are to be used, since the further development of the mining properties and expenditures will indicate the further and specific uses to which the funds are to be put. The funds will, however, be applied to the development of the mining property and for general corporate purposes.

The company expects to raise in cash through the sale of this stock, either to stockholders or to Frank Eichelberger pursuant to option, when, as and if said option is exercised by him, up to $747,518. This amount is based upon the possibility that the stockholders will exercise in full their privilege to purchase the entire issue of 747,518 shares. In the event that they fail to do so, the company expects, either through purchase by stockholders or the exercise of the option by Frank Eichelberger, to receive not less than $672,518, when, as and if Frank Eichelberger exercises in full his option respectively on 370,000 shares and 302,518 shares.

Options

747,518 shares are to be offered to stockholders at $1 per share. An option has been granted by the company to Frank Eichelberger upon such shares as are not purchased by stockholders, upon the following terms in brief:

(1) 370,000 shares ($1 par) at $1 per share, or any part thereof, to be paid in cash within two weeks after the expiration of the privilege of stockholders to purchase the stock being offered, but in no event later than Sept. 30, 1936.

(2) 75,000 shares to be issued to Frank Eichelberger as compensation for his services heretofore rendered to the company in connection with the development of its mining properties and as part consideration for an agreement on his part to undertake the management of the company, said 75,000 shares to be issued to Frank Eichelberger at such time as the company shall have received, either through the purchase of the new issue, or a portion thereof, by stockholders, or through the exercise of options by Frank Eichelberger, the sum of $370,000.

(3) 302,518 shares at $1 a share, to be paid in cash and to be taken up in whole or in part from time to time at any time prior to June 1, 1939.

In case shareholders purchase less than 370,000 shares, Frank Eichelberger may exercise his option covering the first block of 370,000 shares to the extent necessary to bring the total cash received by the company to $370,000; thereupon the balance of Frank Eichelberger's option on the block of 370,000 shares will be deemed to have been waived. He will, thereupon, under his option, become entitled to receive 75,000 shares as above indicated.

In case the stockholders purchase 370,000 shares, or more, then Frank Eichelberger's option on the block of 370,000 shares will be deemed to have been waived.

In case the stockholders purchase more than 370,000 shares, then Frank Eichelberger is entitled to exercise his option up to 302,518 shares at $1 per share on the balance of the 745,518 shares not purchased by stockholders, after there is deducted therefrom the 75,000 shares issuable to Frank Eichelberger for services.

In case stockholders purchase the entire issue, Frank Eichelberger is entitled to receive from the company $75,000 in cash for his services. In case there are 75,000 shares, or any part thereof, which have not been purchased by shareholders under the privilege granted to them, those shares will be delivered to Frank Eichelberger together with cash at $1 per share representing the difference between 75,000 shares and the number of shares delivered to Mr. Eichelberger in lieu of the 75,000 shares above mentioned and to which he is entitled under his option.

Under the option given to Frank Eichelberger, it is recognized that the said Eichelberger commenced, subsequently to May 1, 1936, to perform the annual labor required to be done upon the unpatented lode-mining claims situated in said Placer Center and Evolution Mining District, for the purpose of preventing the unpatented lode mining claims becoming subject to relocation, and it is further understood and agreed, according to said option, that Mr. Eichelberger will continue such work until such time as the option on the block of 370,000 shares shall have expired or become non-operative by its terms. Such work is continuing.

Pursuant to the option agreement with Frank Eichelberger, he is entitled to name a majority of the board of directors; he has also agreed to become the principal managing officer of the company.

Earnings for 3 Months Ended March 31, 1936

Net loss after expenses, int., & prov. for deprec. & depletion $3,625

Balance Sheet at March 31, 1936

Assets—		*Liabilities*—	
Fixed assets (net)	$2,362,383	Capital stock	$748,592
Investments	200,175	Current liabilities	73,363
Current assets	1,633	Capital surplus	5,273,486
Deferred charges	389	Operating deficit	3,530,860
Total	$2,564,582	Total	$2,564,582

—V. 142, p. 3666.

Campbell, Wyant & Cannon Foundry Co. (& Subs.)—

Period End. June 30—	1936—3 *Mos.*	1935	1936—6 *Mos.*	1935
Net profit after depreciation and other charges	x$240,881	$137,393	x$534,914	$271,320
Shares common stock	348,000	348,000	348,000	348,000
Earnings per share	$0.69	$0.39	$1.53	$0.78

x Also after a reserve for possible additional Federal taxes, including tax on undistributed profits, &c.

Net profit for 12 months ended June 30, last, totaled $917,596 after charges, Federal income taxes, and surtax on undistributed profits, &c., equal to $2.63 a share.

Current assets as of June 30, 1936, including $1,583,869 cash, amounted to $2,590,505 and current liabilities were $516,691. This compares with cash of $1,012,304, current assets of $1,900,298, and current liabilities of $338,036 on June 30, 1935.—V. 142, p. 3498.

Canada Cement Co., Ltd.—*New Vice-President, &c.*—

F. B. Kilbourn has been elected Vice-President to succeed the late H. L. Doble. George A. Russell, formerly Comptroller, succeeds Mr. Doble as Secretary-Treasurer. Mr. Kilbourn continues as General Superintendent. —V. 142, p. 1113.

Canadian Converters Co., Ltd.—*New President*—

J. M. Mackie, formerly Vice-President, has been elected President to succeed the late J. H. Roy, who had been President and General Manager. T. R. Rennie was named Vice-President and General Manager and Robert Cherrie was elected to fill the vacancy on the board.—V. 140, p. 4228.

Canadian National Ry.—*Earnings*—

Earnings of System for Second Week of July

	1936	1935	*Increase*
Gross earnings	$3,513,275	$3,306,396	$206,879

Earnings of System for Third Week of July

	1936	1935	*Increase*
Gross earnings	$3,391,106	$3,373,644	$17,462

—V. 143, p. 422.

Canadian Pacific Ry.—*Earnings*—

Earnings of System for Second Week of July

	1936	1935	*Increase*
Gross earnings	$2,502,000	$2,428,000	$74,000

—V. 143, p. 422.

Canadian Wineries, Ltd.—*New Directors, &c.*—

F. R. Ramsey has been elected President and Donald Ross was appointed Secretary. Mr. Ramsey stated, following his election, that no change in personnel is being considered, the board desiring to work with the present staff.

Out of the seven directors elected, five were of the "Ross slate." These are: Hon. W. D. Ross, Col. D. H. McDougall, A. W. Marsh, F. R. Ramsey and S. P. Gundy.

The two members of the former board re-elected were F. W. Lee and K. S. Mackenzie, K.C.—V. 141, p. 269.

Carolina Power & Light Co.—*Earnings*—

[National Power & Light Co. Subsidiary]

Period End. June 30—	1936—*Month*	1935	1936—12 *Mos.*	1935
Operating revenues	$835,893	$808,096	$10,212,118	$9,834,350
Oper. exps. (incl. taxes)	433,610	423,313	5,009,088	4,903,742
Net revs. from oper.	$402,283	$384,783	$5,203,030	$4,930,608
Rent for leased property (net)	17,050	17,051	205,657	201,658
Balance	$385,233	$367,732	$4,997,373	$4,728,950
Other income (net)	11,621	11,426	32,676	39,086
Gross corp. income	$396,854	$379,158	$5,030,049	$4,768,036
Int. & other deductions	196,852	197,518	2,357,709	2,365,274
Balance	x$200,002	x$181,640	$2,672,340	$2,402,762
Property retirement reserve appropriations			960,000	960,000
y Dividends applicable to preferred stocks for the period, whether paid or unpaid			1,255,237	1,255,237
Balance			$457,103	$187,525

x Before property retirement reserve appropriations and dividends.

y Dividends accumulated and unpaid to June 30, 1936, amounted to $470,162, after giving effect to dividends of $1.75 a share on $7 pref. stock and $1.50 a share on $6 pref. stock, declared for payment on July 1, 1936. Dividends on these stocks are cumulative.—V. 143, p. 102.

Carroll Stores of America, Inc.—*Registers with SEC*—

See list given on first page of this department.

Caterpillar Tractor Co.—*Balance Sheet June 30*—

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
x Land, bldgs., & equipment	17,049,461	15,905,203	y Capital stock	9,411,200	9,411,200
Cash	2,752,983	3,453,844	Accts. payable and accruals	1,251,370	762,503
Market securities	------	134,388	Federal taxes	1,568,634	773,071
Notes & accts. rec.	12,955,620	10,459,251	Capital surplus	13,733,577	13,733,577
Inventories	11,093,211	9,253,945	Earned surplus	18,130,683	14,843,477
Pats., trade-marks, goodwill, &c.	1	1			
Misc. investment	202,711	265,457			
Deferred charges	41,477	51,739			
Total	44,095,464	39,523,828	Total	44,095,464	39,523,828

x After depreciation. y Represented by 1,882,240 on par shares.

Our usual comparative income statement for 12 months ended June 30 was published in V. 143, p. 422.

Central Arizona Light & Power Co.—*Earnings*—

(American Power & Light Co. Subsidiary)

Per. End. June 30—	1936—*Month*	1935	1936—12 *Mos.*	1935
Operating revenues	$281,196	$234,452	$3,209,318	$2,809,766
Oper. exps. (incl. taxes)	195,450	171,765	2,195,724	1,975,404
Net revs. from oper.	$85,746	$62,687	$1,013,594	$834,362
Other income (net)	13,646	23,008	202,934	273,563
Gross corp. income	$99,392	$85,695	$1,216,528	$1,107,925
Int. & other deductions	31,752	31,747	381,656	382,420
Balance	x$67,640	x$53,948	$834,872	$725,505
Property retirement reserve appropriations			243,005	305,413
y Dividends applicable to pref. stocks for the period, whether paid or unpaid			108,054	108,054
Balance			$483,813	$312,038

x Before property retirement reserve appropriations and dividends. y Regular dividends on $7 and $6 preferred stocks were paid on May 1, 1936. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on Aug. 1, 1936.—V. 143, p. 266.

Central Surety & Insurance Corp., Kansas City, Mo. —*Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular semi-annual dividend of like amount on the common stock, par $20, both payable Aug. 15 to holders of record July 20.—V. 140, p. 1654.

Certain-teed Products Corp.—*Meeting Again Adjourned*

A special meeting of preferred and common stockholders scheduled for July 22 was again adjourned until Aug. 5 because of a lack of a sufficient number of proxies.—V. 142, p. 4332.

Chain Belt Co.—*Dividend Increased*—

The directors have declared a dividend of 62½ cents per share on the common stock, no par value, payable Aug. 15 to holders of record Aug. 1. This compares with 50 cents paid on May 1 last; 30 cents paid on Feb. 15 last; regular quarterly dividends of 15 cents per share paid from Feb. 15, 1935, to Nov. 15, 1935, inclusive; 10 cents per share from Feb. 15, 1933, to Nov. 15, 1934, inclusive; 15 cents on Nov. 15 and Aug. 15, 1932; 20 cents on May 15, 1932; 25 cents on Feb. 15, 1932; 40 cents on Nov. 16, 1931, and 62½ cents per share paid each quarter previously. In addition, a special dividend of 70 cents was paid on Dec. 31, 1935, and an extra dividend of 60 cents per share was paid on Dec. 22, 1934.—V. 142, p. 2822.

Chamberlin Metal Weather Strip Co.—*Registers with SEC*—

See list given on first page of this department.

Charleston Shipbuilding & Drydock Co.—*Registers with SEC*—

See list given on first page of this department.

Chartered Investors, Inc.—*Earnings*—

6 *Months Ended June 30*—	1936	1935	1934
Dividends received	$149,452	$128,887	$127,764
Interest earned on bonds	13,700	18,065	18,361
Total income	$163,152	$146,952	$146,125
Expenses and taxes	28,435	23,559	23,330
Provision for Federal income tax	1,640	49	400
Net income	$133,077	$123,345	$122,394
Balance Dec. 31	558,558	519,154	500,812
Adjustment of provision made for capital stock tax payable in 1934 to revised val. as determined by the management	1,100	------	1,363
Total income	$692,735	$642,500	$624,570
Divs. declared & accrued on pref. stk.	157,469	161,905	122,172
Unappropriated dividend and interest income as at June 30	$535,266	$480,594	$502,398

—V. 142, p. 2822.

Cherry-Burrell Corp.—*To Exchange Preferred Stock*—

At a special meeting on July 28 stockholders will vote on a proposed plan of capital reorganization designed to scale down preferred dividend charges. Company would offer to exchange presently, outstanding 7% preferred for 8-10 share of new 5% pref. stock and 2-3 share of common stock for each share of original preferred, provided holders of 70% of present preferred accede to the plan.

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In event of approval of the capital change, the old preferred stock, of which 20,396 shares are authorized, will be retired.

The plan will be put into motion by seeking approval of shareholders to an authorization of preferred stock of a total of 45,500 shares, of which 20,396 shares will be the original 7% preferred and the balance, not to exceed 15,707 shares, shall be issued as 5% dividend series preferred. At the same time, the authorized no par common will be increased to 250,000 shares from the present 200,000 shares.

Amendment for which approval is asked would limit exchange of new 5% stock to the 15,707 shares. After retirement through exchange of original preferred the increase in authorized preferred stock may be issued from time to time in series at dividend rates not to exceed $8 a year. The plan thus appears to serve the dual purpose of reducing current preferred dividend requirements and leaving the company in a position to increase future capital requirements through preferred stock sales.—V. 142, p. 3499.

Chesapeake & Ohio Ry.—*Earnings.*—

June—	1936	1935	1934	1933
Gross from railway	$10,855,982	$10,220,571	$9,587,110	$9,298,024
Net from railway	5,089,273	4,939,500	4,364,408	4,020,481
Net after rents	3,785,880	3,981,218	3,251,740	3,206,598
From Jan. 1—				
Gross from railway	63,283,884	54,592,006	55,094,786	47,701,619
Net from railway	28,571,438	23,113,206	24,279,209	19,830,209
Net after rents	22,788,405	17,732,880	18,404,726	14,730,881

—V. 143, p. 423.

Chicago Mail Order Co.—*New Directors*—

At special meeting of shareholders two new directors were elected: Holman D. Pettibone, to succeed the late B. J. Rosenthal, and William P. Wiseman, who fills additional post created at recent directors' meeting, when the number of members was raised to 12 from 11.—V. 143, p. 105.

Chicago Milwaukee St. Paul & Pacific RR.—*Interest Payments*—

The following payments are being made on account of the Jan. 1, 1936 coupons on the Chicago Milwaukee & St. Paul Ry. bonds mentioned:

(a) $6.67 per $1,000 on gen. mtge. 4s, series A.
(b) $5.83 per $1,000 on gen. mtge. 3½s, series B.
(c) $7.50 per $1,000 on the gen. mtge. 4½%, series C.
(d) $7.50 per $1,000 on the gen. mtge. 4½s, series E.
(e) $7.92 per $1,000 on the gen. mtge. 4¼s, series F.

—V. 143, p. 424.

Chicago Rock Island & Pacific Ry.—*Plan of Reorganization for Rock Island Lines*—

The company submitted a plan of reorganization under Section 77 of the Bankruptcy Act to the U. S. District Court in Chicago and to the Interstate Commerce Commission on July 15. It is intended to have the plan become operative Jan. 1, 1937.

The basis of the proposed reorganization will be the present company. Its charter will be amended as may be necessary; the properties of all the subsidiaries, except the coal properties of Rock Island Improvement Co., will be conveyed to the parent company.

New Securities to Be Issued

(1) *First Mortgage Bonds*—A new issue of first mortgage bonds will be created, secured by first lien on the entire property of the system, prior to all existing mortgages. The issue will be limited to the following purposes:

(a) Refunding trustees' certificates or other obligations of the trustees outstanding at the date of reorganization.
(b) Providing necessary cash for consummation of plan.
(c) Providing funds necessary for immediate rehabilitation, including initial payment on necessary new equipment, and for essential additions and betterments.

Various suggestions have been considered as to the maximum amount of bonds which should be issuable under this proposed first mortgage. It should be large enough to protect the reorganized company in the matter of financing its capital requirements when other means fail; but not large enough to afford too easy a vehicle for future financing. Through the proposed voting trust security holders will have a voice in the issue of new first mortgage bonds, so that the latter danger can be safeguarded. The issuance of the bonds for additions and betterments should be limited to a specified proportion of the capital charge, say 75%.

It is suggested that the maximum amount of these bonds be limited to $60,000,000. At least $15,000,000, perhaps $20,000,000, will be required for immediate issue for the purposes specified above. $10,000,000 should be presently issued to serve as collateral for the equipment 4% notes proposed, and the remainder will be reserved for future capital requirements. If this is considered too small, the amount can be increased during the consideration of the plan.

The bonds should be issuable in series, with such maturities and at such coupon rates as the board of directors may from time to time determine; but should be callable, in whole or part, at par and accrued interest on any interest date.

(2) *New General Mortgage*—There are at present the following issues of bonds outstanding in the hands of the public, secured wholly or partly by first mortgage liens on system lines:

	Amount
C. R. I. & P. gen mtge 4s, 1988	$61,581,000
C. R. I. & P. 1st & ref. 4s, 1934	104,470,000
B. C. R. & N. consol. 5s, 1934	11,000,000
Choctaw & Memphis 1st mtge. 5s, 1949	3,524,000
C. O. & G. consol, 5s, 1952	5,411,000
R. I. A. & L. 1st mtge. 4½s, 1934	11,000,000
St. P. & K. C. S. L. st mtge. 4½s, 1941	9,983,755
Peoria Ry. Terminal 1st mtge., 1937	928,000
R. I. A. & L. Little Rock & Hot Springs Western notes, 1939	453,600
Total	$208,351,355

There are also outstanding the following:

C. R. I. & P. secured 4½s series A, (due May 4, 1934, by acceleration of principal)	$39,813,600
C. R. I. & P. 30-year convertible 4½s, 1960	32,228,000
Total	$280,392,955

The secured 4½s are secured by the pledge of $45,000,000 first and refundings; the convertibles have no lien.

It is proposed in effect to extend the lien of the present general mortgage to the entire system as consolidated, making it a first lien upon the consolidated property, except as to the new first mortgage, the Choctaw & Memphis and the Peoria Ry. Terminal bonds; and to issue additional bonds to the holders of other first lien bonds.

The simplest way to accomplish this is to create a new issue of bonds for which the present general mortgage bonds can be exchanged at par, and the other first mortgage bonds (except the Choctaw & Memphis 5s and the Peoria Ry. Terminal 4s) can be exchanged at rates to be set forth in the plan. These new bonds, after the company's earning power has been restored, will constitute a general medium for financing the company's further requirements. Therefore, they will be long-term bonds; but, in view of the present situation, they must be non-cumulative income bonds. Under this plan, the present first lien holders will receive the earnings, when there are earnings to receive. If it is several years before the full earning power has been restored, then the reorganized company will not be confronted with the burden of accumulated interest charges.

Accordingly, the plan proposes to create a new issue of 4% non-cumulative 50-year general mortgage income bonds, to be exchanged for the present general mortgage bonds, publicly held, at par; and for the other first lien bonds on the terms stated in the plan. The new bonds will be a lien on the entire properties of the system, subject only to new first mortgage bonds, the Choctaw & Memphis bonds and Peoria Ry. Terminal bonds. They will be entitled to the payment of interest only if earned; but entitled to full interest at 4% prior to the payment of dividends. Interest may be payable annually or semi-annually in multiples of ½ of 1%, payable only out of the amount available therefor from the earnings of the preceding year. The amount available for interest will be the amount of income above all expenses, stated in accordance with the ICC classification then current, after deducting:

(a) Interest on the new first mortgage bonds.
(b) Interest on the Choctaw & Memphis bonds.
(c) Interest on the Peoria Railway Terminal bonds.
(d) Interest on the bank and Reconstruction Finance Corporation loans as extended and on the equipment notes.
(e) Not to exceed 50% of the remainder, with a maximum of $2,500,000 in any one year, for necessary additions and betterments, including initial payments on new equipment; or, in the discretion of the board, to retire underlying securities, floating debt, or the equipment notes. Capital expenditures made from this source shall not be funded.

The new general mortgage will be an open mortgage, with provision for future issues sufficient to provide necessary capital expenditures, to refund the Choctaw & Memphis and Peoria Terminal bonds, and the equipment notes to the extent these latter are not retired through the use of depreciation cash. The new bonds may be called, in whole or in part, on any date fixed by the board, at par and the amount of interest previously declared payable and unpaid at redemption date.

Whether or not the interest on the new bonds should at any time become cumulative or an absolute fixed charge, in whole or in part, is a subject which has been discussed; but, in the present status of the earnings of the trust estate, no such proposal can be made as part of a sound plan. The record of past earnings affords ample justification for the belief that in the course of a few years full interest will be earned upon all the new bonds; but to predicate a plan at this time upon such a possibilty, or to specify conditions under which either of such obligations would be imposed, is not contemplated by the statute.

(3) *Equipment Notes*—$11,662,000 of equipment trust certificates will have matured by Jan. 1, 1937, and the remainder of the $30,883,000 outstanding will mature in diminishing annual amounts, the last maturity being in 1945. It is proposed to create an issue of $30,883,000 of 15-year 4% equipment notes, to be exchanged at par for all equipment trust certificates now outstanding, which upon such exchange will be pledged as security for the notes; the interest charge on the notes being a fixed charge. As further security, the company will agree to apply as a sinking fund for the payment of the principal of the notes $1,500,000 per annum from the depreciation charges accruing on the equipment now covered by the trusts; and will also pledge as collateral security for the notes $10,000,000 of the new first mortgage bonds, which will be retained as collateral under the note issue until the amount of the notes outstanding shall be reduced, through the operation of the sinking fund, to an amount equal to the par of the pledged mortgage bonds. Thereafter the bonds will be released pro rata and retired. By this means, the equipment trust holders will have some security to replace their equipment, which is wearing out in service, and so long as the interest on the notes is paid the company will not lose anything through the pledge. The equipment notes may be called for payment, in whole or in part, on any interest date, at par and accrued interest.

(4) *New Preferred Stocks*—In place of the present preferred stocks, two new preferred stock issues will be created:

(1) A 4% non-cumulative first preferred stock, to be offered to the holders of certain of the outstanding mortgage bondholders in amounts set forth in the plan.
(2) A 4% non-cumulative second preferred stock, to be offered to the 30-year convertibles as set forth below, and to general creditors.

It is recognized that it is preferable to have only one class of preferred stock, but the suggestion of creating two classes is made in order to "afford due recognition to the rights of each class of creditors . . . ."

(5) *New Common Stock*—New common stock will be issued for two purposes:

(a) For accumulated interest, and in part exchange for the conv. 4½s.
(b) In exchange for present preferred and common stocks, subject to the voting trust.

Under the laws of Illinois, the privilege of cumulative voting for directors must be preserved. All classes of stock will have equal voting power.

Securities to Remain Undisturbed as to Lien

Except as affected by the proposed issue of first mortgage bonds, the following securities will remain undisturbed:

(a) Choctaw & Memphis 1st mtge. 5% bonds, due Jan. 1, 1949--$3,524,000
(b) Peoria Ry. Term. 1st mtge. 4% bonds, due Jan. 1, 1937---- 928,000

These bonds will be extended 20 years, and the interest will continue to constitute a fixed charge.

Both these small issues are liens on comparatively small portions of the property. The Choctaw and Memphis interest was earned during the formula year; the Peoria Terminal property has been operated separately throughout the proceedings, and full interest has been earned on the first mortgage bonds. The holders of these issues could not, therefore, be asked to surrender their specific liens for the general lien of the new income bonds.

Treatment of Other Securities

General Mortgage Bonds—The bonds publicly held, $61,581,000, will be exchanged for new bonds at par.

First & Ref. and Secured 4½% Bonds, Series A—The first and refunding mortgage has a composite lien:

(a) A direct lien on certain mileage aggregating 752.46 miles.
(b) An indirect first lien, through the pledge of system securities, on 536.90 miles.
(c) Through the pledge of parts of three issues, namely, the general mortgage 4s, the B. C. R. & N. 5s and the C. O. & G. consolidated 5s, it participates in the lien of those bonds, respectively.
(d) It also is a first lien on certain equipment.

The first and refunding mortgage is also a second lien, subject to existing mortgages, on system lines aggregating 4,441.67 miles.

It is proposed to provide for the direct first lien position of the first and refunding mortgage by the issue of new bonds; for the indirect first lien position by the issue of the securities to which the securities pledged under the refunding would be entitled under the plan; and for the second lien position by the issue of first preferred stock.

The secured 4½s will receive their distributive share of the new bonds allotted to the $45,000,000 first and refundings now pledged thereunder and the remainder of their principal now unpaid will be made up in first preferred stock.

B. C. R. & N., St. P. & K. C. S. L. and R. I. A. & L. Bonds—These bonds will receive new bonds and preferred stock.

Convertible 4½% Bonds—These will receive second preferred stock and common stock.

$453,600 *Little Rock & Hot Springs Western 1st Mtge. Bonds*—In 1911 the Rock Island Arkansas & Louisiana purchased from Little Rock & Hot Springs Western RR. that portion of its line from Hot Springs Junction, near Little Rock, to Benton, Ark., approximately 22 miles, delivering in payment therefor its 4% notes, aggregating $453,600, due July 1, 1939, which were guaranteed as to principal and interest by the Pacific company. The St. Louis Iron Mountain & Southern (now Missouri Pacific) at that time owned all the capital stock of the Little Rock & Hot Springs Western. The purchase contract, to which the Iron Mountain was a party, recited that the deed should be subject to the lien of the first mortgage of Little Rock & Hot Springs Western, under which $1,140,000 4% bonds, due July 1, 1939, were and are outstanding, secured by lien on the entire property of the Little Rock & Hot Springs Western, aggregating some 56 miles. These bonds were guaranteed by the Iron Mountain as to principal and interest, and the Missouri Pacific has assumed the guaranty. The $453,600 face value of the notes represented the mileage proportion of the property acquired to the total mileage securing the $1,140,000 bonds.

The purchase contract obligated the Iron Mountain to pay principal and interest of the Little Rock & Hot Springs Western bonds. Under its terms, the notes are not enforceable, other than the collection of interest, until the payment of the Little Rock & Hot Springs Western bonds. The Missouri Pacific, which now owns the notes, has pledged them with the Railroad Credit Corp. On account of default in the payment of interest on the Little Rock & Hot Springs Western bonds, it is believed that the R. I. A. & L. notes are not now enforceable; the property being still subject to the Little Rock & Hot Springs Western mortgage.

The 22 miles of line, for the purchase of which the notes were given, is parallel and adjacent to the main line of the Missouri Pacific between Little Rock and Benton. In view of the default of the Missouri Pacific in its covenants to pay off the Little Rock & Hot Springs Western bonds, it is not proposed to offer to the Missouri Pacific, or its pledgee, anything on account of the principal of the notes, nor on account of the Pacific company's guaranty of the notes. The reorganization plan heretofore filed in the Missouri Pacific proceedings does not contemplate the satisfaction of the bonds on the R. I. A. & L. portion of the line, that is, the line from Little Rock to Benton, but makes an offer for that portion of the Little Rock & Hot Springs Western line between Benton and Hot Springs, which is closely paralleled by the Rock Island line.

It is proposed to treat the $453,600 of R. I. A. & L. notes as unenforceable, on the ground that the default on the part of the Missouri Pacific makes them no longer binding on the Rock Island. It is believed that a joint trackage arrangement can be made with the Missouri Pacific for the

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use by the Rock Island of the Missouri Pacific's tracks between Little Rock and Benton. If this can be done, the Little Rock & Hot Springs Western line from Little Rock Junction to Benton will be surrendered. It is possible also that the Missouri Pacific may wish to surrender its portion of that line from Benton to Hot Springs, and to use a trackage right over the Rock Island tracks instead.

Peoria & Bureau Valley—The plan does not deal with the Peoria & Bureau Valley, which is operated under a perpetual lease at a rental of $125,000 per year. The Rock Island cannot wisely disaffirm this lease. There are 15,000 shares of Peoria & Bureau Valley stock outstanding, of which 100 are owned by the Pacific company. The rental is disbursed in dividends to the Peoria & Bureau Valley stockholders.

White & Black River Valley—No provision is made for the inclusion of the White & Black River Valley in the system. The claim for rental on account of the lease, disaffirmed by the trustees, will be treated as a general claim.

Bank and RFC Loans—It is proposed that these loans be extended to Jan. 1, 1945, the maximum extension permitted on RFC loans, with fixed interest at 3%. The collateral will be exchanged for the securities distributable under the plan to the pledged issues. The unlisted system collateral, now pledged with the RFC, will be exchanged for new bonds. The extended notes will provide for one year's grace in the payment of interest and will be callable in whole or in part, at par and accrued interest, on any interest payment date.

For accumulated interest on these loans cash will be offered at the rate of 2% per annum from June 8, 1933, the beginning of the bankruptcy proceedings. If interest be computed at this rate on each of the loans, the total amount due for such interest to Jan. 1, 1937, after crediting each loan with cash payments made from various sources, would be:

For bank loans	$244,913
For RFC loans	80,399
Total	$325,311

The amount of this interest will be reduced from time to time through payments made to the RFC from distribution of the assets of the R. C. C. The railway company's distributive share of such assets is pledged with the RFC.

It is proposed to provide this cash as part of the reorganization expense, either from the treasury or upon the proceeds of new first mortgage bonds.

General Creditors—The general creditors will receive second preferred stock at par in the amount in which their claims shall be allowed by the Master and approved by the Court. It is estimated that $750,000 of the second preferred stock will provide on this basis for all of the claims.

Preferred and Common Stock—The present stockholders will receive participation certificates in the voting trust contemplated by the plan, calling for the issue to them, upon termination of the trust, of the amounts of new common stock specified below.

Accumulated Interest on Mortgage Debt—Under all the bond issues, interest is secured equally with the principal. Interest in arrears on the mortgage debt, as of Jan. 1, 1937, will be $41,303,274.

This is a debt, and it should be paid, so far as it is possible to pay it. On the other hand, a very small portion of it has been earned during the reorganization. Two instalments of interest have been paid on the general mortgage bonds, aggregating approximately $4,000,000, and two instalments on the Choctaw & Memphis bonds, aggregating $176,200. It should be remembered also that, if the system were dismembered by the foreclosure of various mortgage liens, this accumulated interest would not now be realized, and the loss through dismemberment might entail a much greater sacrifice on the bondholders than that proposed herein.

The company does not consider it provident to capitalize unpaid interest in mortgage bonds. It, therefore, proposes to fund in new common stock that proportion of the accumulated interest on all mortgage bond issues in which new bonds are allotted to the respective issues. Scrip will be issued for fractional amounts. Since the $3,524,000 Choctaw & Memphis 5s are to remain undisturbed, the allotment of common stock for accumulated interest on these bonds will be 100%. Interest on the $928,000 Peoria Railway Terminal 4s is not in default. With respect to the $32,228,000 convertible 4½s, which under the plan will receive second preferred and common stock instead of new bonds, the plan offers to pay 25% of the accumulated interest in new common stock at par.

Voting Trust—In order to protect the interest of the present security holders in the property pending the restoration of normal earning power, it is proposed to give them a voice in the management through the creation of a voting trust. All the new stock of the reorganized company will be issued to voting trustees. Participation certificates, with full and equal voting powers, will be issued with respect to the new bonds and the new preferred and common stocks. The new bonds will participate pro rata with the new preferred and common stock in the power to elect trustees of the voting trust, and the trust will terminate after the payment of full interest on the new bonds for a period of two consecutive years.

Sinking Fund—Provision will be made for a sinking fund of 10% of the balance of income remaining after the payment of interest on the first mortgage bonds, bank and RFC loans, equipment notes, maximum reserve for capital expenditures and full interest on the new bonds. The fund will be applied first to the retirement of the bank and RFC loans ratably thereafter to the retirement of the series of the first mortgage bonds issued in connection with the reorganization; thereafter to the retirement of the income bonds.

TABLE OF EXCHANGE OF NEW FOR OLD SECURITIES

Existing Securities	Out-standing	—Will Receive— New Gen. Mtge. 4% Inc. Bonds	1st Pref. Stock	2d Pref. Stock	c Com. Stock
	$	$	$	$	$
Gen. mtge. 4s	61,581,000	61,581,000	------	------	c7,389,720
Each $1,000		1,000			120
1st. & ref. 4s	104,470,000	52,235,000	52,235,000	------	c7,344,763
Each $1,000		500	500		70.305
Sec. 4½s	40,000,000	a22,500,000	17,313,600	------	c3,749,760
Each $1,000		462.50	432.84		93.744
C. O. & G. cons. 5s	5,411,000	5,411,000	------	------	c991,998
Each $1,000		1,000			183.33
St.P. & K.C. St.L. 4½s	9,983,755	6,838,872	------	3,144,883	c1,205,239
Each $1,000		685		315	120.72
B. C. R. & N. 5s	11,000,000	5,500,000	2,750,000	2,750,000	c1,031,250
Each $1,000		500	250	250	93.75
R. I. A. & L. 4½s	11,000,000	5,500,000	2,750,000	2,750,000	c948,750
Each $1,000		500	250	250	86.25
Conv. 4½s	32,228,000	------	------	20,948,200	b12,609,205
Each $1,000				650	b391.25
Claims allowed (est'd)	------	------	------	750,000	------
7% pref. stock	29,416,889	------	------	------	d20,591,822
Each $100					70
6% pref. stock	25,115,900	------	------	------	d15,069,540
Each $100					60
Common stock	74,359,723	------	------	------	d29,743,889
Each $100					40

Securities Unaffected by Plan

	Outstanding	
Bank loans	$3,811,006	e Will be extended to Jan. 1, 1945 at 3%.
RFC loans	13,718,700	e Will be extended to Jan. 1, 1945 at 3%.
Choctaw & Memp. 5s	3,524,000	Will remain undisturbed. Each $1,000 of principal will receive $150 in new com. stock for account of accumulated int. or a total of $528,600.
Peoria Ry. Term. 5s	928,000	Will remain undisturbed and bonds extended for 20 years.
Equipment trust ctfs	30,883,000	Will be exchanged par for par for new issue of 15-year 4% equipment notes.

a Through distribution on $45,000,000 1st. & refs. pledged as coll.

b Being $11,279,800 for principal at $350 and $1,329,405 for accumulated int. at $41.25.

c Common stock allotted to bonds is for interest, except in the case of the conv. 4½s (see b above). All allotments for accumulated int. apply only to bonds in hands of public.

d *Option Warrants* to subscribe to common stock will be issued to present stockholders in the following amounts and a like amount of common stock reserved against their exercise:

(a) For $29,416,889 7% preferred at $60	$16,650,133
(b) For $25,115,900 6% preferred at $70	17,581,130
(c) For $74,359,723 common at $60	44,615,834

e The collateral will be exchanged for securities distributable under the plan to pledged issues.

Pro Forma Balance Sheet as of Jan. 1, 1937

Assets—		*Liabilities*—	
Invest. in road & equip	$492,725,939	1st pref. stock	$75,048,600
Impr. on eased ry. prop	606,457	2nd pref. stock	30,343,083
Miscell. physical property	3,921,087	Common stock	101,204,536
Invests. in affiliated cos	5,752,377	Grants in aid of constr	2,645,101
Other investments	4,077,910	Funded debt	227,430,578
Cash	18,694,293	Non-negot. debt to affil. cos.	20,608
Special deposits	264,696	Traf. & car serv. bals. pay	1,012,969
Loans and bills receivable	7,308	Audited accts. & wages pay.	6,261,728
Traffic & car serv. bal. rec	965,372	Miscells. accts. payable	982,396
Net bals. rec. from agts. & conductors	642,425	Unmat'd rents accrued	376,656
Miscell. accounts receivable	1,875,457	Other current liabilities	401,724
Material and supplies	5,378,809	Other deferred liabilities	468,730
Interest & divs. receivable	28,691	Tax liability	3,523,732
Rents receivable	83,158	Insurance & casualty res	2,500
Other current assets	15,260	Accrued deprec. equip	64,916,757
Working fund advances	38,599	Other unadjusted credits	1,650,846
Insurance, &c., funds	27,101	Add'ns to prop. through inc. & surplus	1,362,850
Other deferred assets	683,681	Profit and loss	19,877,976
Rents & insur. prems. paid in advance	147,255		
Other unadjusted debits	1,595,495		
Total assets	$537,531,370	Total liabilities	$537,531,370

The foregoing balance sheet has been prepared by taking the balance sheets of Rock Island Lines, Peoria Terminal Co. and Rock Island Improvement Co (exclusive of coal properties), as of April 30, 1936 (the latest date available) eliminating intercompany transactions, so far as practicable, and giving effect to the changes proposed in the plan.

Profit and loss has been charged with $15,771,111, representing unaccrued depreciation on equipment; and the same amount is credited to depreciation reserve. Investment in certain properties has been written down to $1. Investment in Rock Island & Dardanelle Ry., application for abandonment of which is now pending, has been written down to the value of right-of-way and salvage to be recovered. Cash is stated on basis of cash forecast for 1936, plus estimated proceeds from the sale of $15,000,000 new first mortgage bonds, less $4,500,000 which will be required to retire trustees' certificates.

Annual Interest and Dividend Requirements Under Plan

	(1) *Disbursed to Security-holders*	(2) *Retained by Company*	(3) *Total*
Fixed interest	$2,499,531	------	$2,499,531
Maximum res. for cap. expenditures (subject to discretion of board of directors)	------	$2,500,000	2,500,000
4% int. on $159,565,872 new bonds	6,382,635	------	6,382,635
Total amt. required before divs	------	------	$11,382,166
First preferred stock:			
Div., 4% on $75,048,600	$3,001,944	------	
Sink. fd. in connection with above	------	333,549	
Total			3,335,493
Total required before divs. on 2nd pref. stock			$14,717,659
Second preferred stock:			
Div. 4% on $30,343,083	$1,213,723	------	
Sinking fund	------	$134,858	
Total			1,348,581
Tot. required before divs. on com. stock	$13,097,833	$2,968,407	$16,066,240

Note—Subject to the discretion of the board of directors with reference to the amount so to be reserved, the foregoing statement shows that the amount available for interest and dividends must reach $16,066,240 before dividends can be declared on the common stock. Of this amount, however, the items in column (2), aggregating $2,968,407, are retained by the company, and either invested in the property or used for the retirement of debt.

To the extent that the sinking fund of $1,500,000 annually, which is provided through depreciation charges (not included in the above statement), for the retirement of the 15-year equipment notes shall operate to reduce the amount of those notes outstanding, the fixed interest obligations will be reduced. This also applies to the 10% sinking fund provision and to the possible use of the 50% annual reserve fund to be provided for in the indenture securing the new bonds. Interest charges on obligations issued for the purchase of new equipment or other capital expenditures will increase the total of fixed interest obligations—but such expenditures represent new capital invested in the property.—V. 143, p. 424.

Chicago Yellow Cab Co., Inc.—*To Cut Capital*—

Stockholders at a special meeting on Aug. 12 will consider a proposal to decrease the authorized capital stock from 400,000 shares to 300,000 shares. —V. 143, p. 424.

Cincinnati Gas & Electric Co.—*Refunding Approved*—

The company, a subsidiary of Columbia Gas & Electric Corp. has been given permission by the Ohio P. S. Commission to issue $35,000,000 3¼% first mortgage bonds, due 1965. Proceeds are to be used to refund a like amount of 4s, due 1968.

The new issue will be underwritten by a syndicate headed by Morgan, Stanley & Co., Inc. Contingent upon market conditions and registration by the Securities & Exchange Commission, the new bonds probably will be offered near the end of August.

The $35,000,000 4s will be called at par on Sept. 1.—V. 143, p. 105.

City Ice & Fuel Co.—*Earnings*—

6 *Months Ended June* 30—	1936	1935
x Revenue from sales	$11,758,867	$10,435,365
Costs, expenses & ordinary taxes	9,849,693	8,824,470
Depreciation	926,174	969,616
Income from operations	$983,000	$641,279
Other income	56,872	51,698
Total income	$1,039,872	$692,977
Interest	113,959	227,458
Federal income tax	128,967	89,313
y Net income	$796,946	$376,206

x Less allowances and Federal and State beverage taxes. y Before subsidiary preferred dividends.—V. 142, p. 2593.

Cities Service Refining Co. of Mass.—*Would Reorganize —Files Petition Under Section 77-B*—

The company, which is engaged in refining, distributing and marketing petroleum and petroleum products, filed a petition of debtor in the Federal Court at Boston July 20 under Section 77-B of the Bankruptcy Act in which it seeks to reorganize as a corporation. The board of directors on July 17 at a meeting authorized the filing of the petition. The corporation asks that it be allowed to continue in possession of and operate its business.

The company is a subsidiary of Cities Service Co. Of the Refining company's $2,385,000 preferred stock, Cities Service Co. and subsidiaries owns $866,880, and of the 71,925 shares of common stock, the parent company and subsidiaries own 45,020 shares.

The balance sheet as of June 30, 1936, filed in connection with the reorganization petition shows liabilities totaling $24,792,502, including the following items: Notes payable to banks, $750,000; merchandise, $476,133; wages and salaries, $10,397; accounts payable, $172,991; taxes accrued, $236,969; reserve for bad debts, $195,085; depletion, depreciation, &c., $1,785,343; notes and accounts payable (creditors and stockholders), $16,844,753; purchase money obligations, $56,671; common stock, $1,797,975; preferred stock, $2,385,000.—V. 142, p. 1635.

City Stores Co.—*Personnel*—

At a meeting of the directors held May 20, Dr. P. H. Saunders resigned as President and Albert M. Greenfield, chairman of the board, was also elected President of the company.

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At a meeting of the directors held July 14, Mr. Greenfield resigned as President, retaining the office of chairman of the board. Saul Cohn, former Executive Vice-President, was elected President and Dr. William D. Gordon, former Vice-President & Treasurer was elected Executive Vice-President & Treasurer. The other officers, i.e., Louis N. Batoff, Secretary, and Lenard B. Keiffer, Assistant Secretary & Assistant Treasurer, remain the same.—V. 142, p. 3669.

Clark Equipment Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1936	1935	1934	1933
Gross profit from oper..	$799,971	$517,336	$618,021	$169,183
Expenses, &c	313,856	243,907	248,318	197,573
Operating profit	$486,115	$273,429	$369,703	def$28,390
Other income	26,750	22,228	31,767	20,587
Total income	$512,865	$295,657	$401,470	def$7,802
Depareciation	221,063	179,960	166,245	140,847
Federal taxes	36,118	2,561	18,679	------
Develop. exp. incurred	12,816	86,071	------	------
Minority interest	------	------	14	*Cr98*
Net profit	$242,869	$27,066	$216,532	loss$148,551
Preferred dividends	40,133	39,583	39,653	39,709
Common dividends	93,510	93,510	93,510	------
Deficit	sur$109,226	$106,027	sur$83,369	$188,260
Shs. com. stk. (no par)	235,101	233,776	233,776	236,216
Earnings per share	$0.86	Nil	$0.75	Nil

Consolidated Balance Sheet June 30

Assets—	1936	1935	*Liabilities*—	1936	1935
x Real est., bldgs., machinery, &c	$4,196,263	$3,861,394	7% pref. stock	$1,160,600	$1,132,600
Cash	1,696,749	1,052,427	y Common stock	4,772,632	4,751,394
U. S. Govt. securs.	244,853	370,517	Accts. payable, &c	424,434	203,355
Marketable securs.	------	523,396	Notes pay. current	100,000	------
Cash surr. val. life insurance policy	30,534	26,340	Accrued taxes, royalties, &c	130,998	57,561
Notes & accts. rec.	580,022	254,459	Notes pay. not cur.	700,000	------
Accrued int., &c	21	3,243	Min. int. Frost Gear & Forge Co	95	508
Inventories	1,675,636	1,228,110	Surplus	704,115	752,606
Investments	66,005	67,991	Capital surplus	606,783	606,872
Misc. com. stock owned	3,024	------			
Special tool acct.	73,716	------			
Claims against closed banks	3,668	5,050			
Deferred charges & prepaid expense	29,166	111,967			
Total	$8,599,658	$7,504,896	Total	$8,599,658	$7,504,896

x After depreciation of $3,401,291 in 1936 and $3,145,357 in 1935. y Represented by 235,101 no par shares in 1936 and 233,776 in 1935.—V. 142, p. 3163.

Cluett, Peabody & Co., Inc. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1936	1935	1934	1933
Operating profit	$664,306	$251,730	$525,267	$337,409
Other income	177,055	97,723	14,826	55,061
Profit	$841,360	$349,453	$540,093	$392,470
Other charges	285,775	225,482	109,840	143,663
Depreciation	104,711	94,724	109,694	105,089
Provision for taxes	49,326	13,809	62,207	61,099
Net profit	$401,548	$15,438	$258,352	$82,619
Preferred dividends	118,965	118,965	118,982	119,665
Common dividends	94,145	94,145	94,146	94,345
Surplus	$188,438	def$197,672	$45,224	def131,391
Shares common stock	188,291	192,391	192,391	192,391
Earnings per share	$1.50	Nil	$0.72	Nil

—V. 142, p. 1286.

Cohasset Water Co.—*Earnings*—

Calendar Years—	1935	1934
Operating revenues	$39,644	$38,863
General operations	13,689	14,820
Maintenance	1,058	1,387
Provision for retirements	2,509	2,111
Taxes (other than Federal income)	6,639	5,879
Earnings from operations	$15,748	$14,666
Other income	69	44
Gross income	$15,817	$14,710
Interest on funded debt	4,800	4,800
Other interest	2,620	1,979
Provision for Federal income tax	802	718
Miscellaneous deductions	80	81
Net income	$7,515	$7,132

—V. 141, p. 913.

Colorado Central Power Co.—*Earning*—

6 *Months Ended June* 30—	1936	1935	1934
Operating revenues (electric)	$211,654	$193,407	$183,502
Total non-operating revenue	2,995	2,664	3,573
Total revenue	$214,649	$196,072	$187,076
Total expense	163,993	161,108	142,060
Total other deductions	21,231	21,411	22,244
Income, before deprec., Federal income tax, &c	$29,424	$13,552	$22,771

Note—It is the company's policy to make an appropriation to the reserve for renewals, replacement and retirements at the end of each calendar year; therefore the above statement for the first half of 1936, 1935 and 1934 show results before deducting such appropriations.—V. 142, p. 3669.

Commercial Solvents Corp. & Subs.—*Earnings*—

Period End. June 30—	1936—3 *Mos.*	1935	1936—6 *Mos.*	1935
Net profit after deprec., Fed. taxes & reserves	$466,170	$534,795	$1,083,948	$1,099,655
Shs. com. stk. out. (no par)	2,636,699	2,636,175	2,636,699	2,636,175
Earnings per share	$0.17	$0.26	$0.41	$0.41

—V. 142, p. 3164.

Compo Shoe Machinery Corp.—*Earnings*—

6 *Mos. End. June* 30—	1936	1935	1934	1933
Earn. after all chgs. incl. est. taxes, depreciation, obsoles., &c	$104,906	$61,945	$137,962	$124,103
Earns. per sh. on cap. stk.	$0.83	$0.52	$1.17	$1.06

—V. 142, p. 948.

The company reports 21,162,660 pairs of Compo shoes were produced for the first six months of 1936, ending June 30, 1936, as against 18,878,470 pairs for the same period for 1935.—V. 142, p. 948.

Commonwealth & Southern Corp.—*June Electric Output*

Electric output of the system for the month of June was 631,650,392 kwh. as compared with 498,460,253 kwh. for June 1935 an increase of 26.72%. For the six months ended June 30, 1936, the output was 3,655,014,682 kwh. as compared with 3,068,925,830 kwh. for the corresponding period in 1935, an increase of 19.10%. Total output for the year ended June 30, 1936 was 7,002,144,959 kwh. as compared with 5,926,217,683 kwh. for the year ended June 30, 1935, an increase of 18.16%.

June Gas Output—

Gas output of the system for the month of June was 916,155,400 cubic feet as compared with 821,328,800 cubic feet for June 1935, an increase of 11.55%. For the six months ended June 30, 1936, the output was 6,902,742,000 cubic feet as compared with 5,656,954,300 cubic feet for the corresponding period in 1935, an increase of 22.02%. Total output for the year ended June 30, 1936 was 12,472,599,200 cubic feet as compared with 10,403,173,600 cubic feet for the year ended June 30, 1935, an increase of 19.89%.—V. 142, p. 4171.

Congoleum-Nairn, Inc. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1936	1935	1934	1933
Operating profits	$1,247,516	$1,639,285	$1,610,916	$1,135,568
Other income	225,488	182,815	197,011	218,897
Total income	$1,473,004	$1,822,100	$1,807,927	$1,354,465
Interest	------	------	10,937	35,009
Depreciation	241,774	237,861	225,816	223,231
Federal taxes (est.)	165,000	200,000	225,000	84,000
State & foreign taxes	29,416	28,151	------	------
Net income	$1,036,814	$1,356,088	$1,346,174	$1,012,225
First pref. dividends	984,720	974,920	17,092	36,744
Common dividends			778,936	352,380
Surplus	$52,094	$381,168	$550,147	$623,100
x Shs. com. out. (no par)	1,230,900	1,218,700	1,198,351	1,174,351
Earns. per sh. on com	$0.84	$1.11	$1.11	$0.83

x Exclusive of shares held in treasury.

Consolidated Balance Sheet June 30

Assets—	1936	1935	*Liabilities*—	1936	1935
	$	$		$	$
a Bldgs. and equip.	10,947,175	11,107,321	b Common stock	11,650,620	11,650,620
Land	1,123,287	1,123,288	Accts. payable and accrued charges	562,425	592,440
Cash	1,931,657	2,908,770	Federal taxes	396,500	436,436
Notes & accts. rec.	1,946,173	1,789,626	Reserves	3,814,270	3,690,386
Other accts. rec'le	30,371	30,263	Earned surplus	13,521,631	13,875,161
Inventories	6,411,581	5,523,601			
Sundry debtors	57,150	90,461			
U. S. Gov. & mun. securities	4,857,599	5,085,220			
x Treas. stk. (cost)	1,481,130	1,594,704			
Investments	856,196	782,789			
Contr. in progress	262,233	147,132			
Good-will & trade-marks	1	1			
Deferred debtis	40,892	61,867			
Total	29,945,447	30,245,045	Total	29,945,447	30,245,045

x 159,100 shares common stock in 1936 (of which 12,100 shs. optioned to officers and others), and 171,300 (of which 24,300 shs. optioned to officers and others) shares in 1935. a Real estate, buildings, machinery and equipment, automobiles and auto trucks, furniture and fixtures, less reserve for depreciation. b 1,390,000 shares of no par value (and includes treasury shares.)—V. 142, p. 4018.

Connecticut Railway & Lighting Co.—*Granted Right to File Claim*—

A claim in excess of $13,000,000 may be filed against the Connecticut Co., a New Haven subsidiary, Judge Carroll C. Hincks has ruled in a decision filed with the U. S. District Court at New Haven.

The claim grows out of an alleged rejection by the Connecticut company of leases and agreements under which it operates electric street railway properties owned by the Connecticut Ry. & Lighting Co.

In a motion to strike out the proof of claim filed by the Connecticut Ry. & Lighting Co., the Connecticut company contended it sub-leased the properties from the New Haven; that the Connecticut Ry. & Lighting Co. was not a party to the lease, and that this sub-lease was not subject to termination at any time by the joint action of the railroad and the Connecticut Co., without the consent and prior knowledge of the Connecticut Ry. & Lighting Co.

The motion was denied by Judge Hincks who found that when the Connecticut Co. began its reorganization proceedings it was "under a direct contractual obligation" to the Connecticut Ry. & Lighting Co. by virtue of the sub-lease from the railroad, and when it rejected the sub-lease the Connecticut Ry. & Lighting Co. "became entitled to file a claim and be heard thereon."—V. 143, p. 425.

Consolidated Biscuit Co.—*Securities Offered*—Financing in connection with the recently announced merger of the company and Thinshell Products, Inc., Chicago, was announced June 30 and consisted of offerings of 111,666 shares ($1 par) common stock and $340,000 1st mtge. 5½% sinking fund bonds, series C, due in 1946, being offered by a banking group headed by F. S. Yantis & Co., Inc., and including Bond & Goodwin, Inc.; Webber, Darch & Co.; Dempsey, Detmer & Co.; Rawson Lizars & Co., and Crowell, Weedon & Co. Of the 111,666 shares of common stock, 91,666 were offered at $11.50 per share, the remainder being sold at the market, and the bonds were marketed at 100 and interest. Both issues have been over subscribed.

The bonds are dated June 1, 1936, and are due June 1, 1946. Int. payable semi-annually on June 1 and Dec. 1. City National Bank & Trust Co. of Chicago and Arthur T. Leonard, trustees.

Listing—Chicago Stock Exchange has approved an application for the listing of these shares subject to their registration under the Securities Exchange Act of 1934. Application will be made to list these shares on the New York Curb Exchange.

Transfer agent for stock, City National Bank & Trust Co. of Chicago. Registrar for stock, Continental Illinois National Bank & Trust Co. of Chicago.

History and Business—The company was incorp. in Illinois on Dec. 29, 1920 as Davidson Biscuit Co. Name changed March 17, 1936 to Consolidated Biscuit Co. Company is engaged in the manufacture and sale, at wholesale and retail, of bread, crackers, cookies and other bakery goods and intends to engage in the manufacture and sale of candy. During the preceding five years the company has expanded its activities in the manufacture and distribution of crackers and cookies, necessitating the installation of new ovens and related equipment. In March, 1936 the company acquired the plant and going business of Hampton Cracker Co., (Ky.). For the calendar year 1930 gross sales of the company less freight on sales, discounts, returns, and allowances were $276,714 and for the 52 weeks ended Dec. 28, 1935, gross sales, less freight on sales, discounts, returns, and allowances were $2,977,732. The gross sales of Hampton Cracker Co. less discounts, returns and allowances for the year ended Dec. 31, 1930, were $368,120 and for the year ended Dec. 31, 1935, were $1,808,431.

Company is to acquire 4,000 shares of common stock and 600 shares of preferred stock, being all of the authorized and outstanding capital stock of Thinshell Products, Inc. (Ill.). The plant of Thinshell Products, Inc., is located in Chicago.

Thinshell Products, Inc., was incorp. in Illinois, on Jan. 13, 1926. For the calendar year 1930, gross sales less returns and allowances were $1,207,037, and for the calendar year ended Dec. 31, 1935, gross sales less returns and allowances, were $2,851,050.

The consideration to be given by the company for the outstanding capital stock of Thinshell Products, Inc. is $1,164,250 in cash and 28,334 shares of common stock. Immediately upon acquisition of the outstanding capital stock of Thinshell Products, Inc., the company will cause Thinshell Products, Inc. to transfer substantially all of its assets and going business, subject to its liabilities, to the company. The aggregate consideration payable by the company to the various holders of outstanding capital stock of Thinshell Products, Inc. will upon such transfer by Thinshell Products, Inc. to the company represent a lump sum payment for tangible and intangible property and the good-will and going concern value of Thinshell Products, Inc. and cannot be allocated as to any particular item of property. The net book value of tangible assets to be acquired by the company from Thinshell Products, Inc., is $620,206, leaving $572,378 of such aggregate consideration allocable to the goodwill and going concern value of Thinshell Products, Inc.

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Company contemplates charging off all such goodwill and going concern value against the paid-in surplus resulting from the sale by the company to the underwriters of 81,666 shares of common stock at the price of $9.60 a share. The paid-in surplus resulting from the sale of such shares will aggregate $702,328. Of the total consideration payable to the stockholders of Thinshell Products, Inc. the sum of $58,213 in cash and 1,417 shares of common stock ($1 par) of the company is deliverable by such stockholders of Thinshell Products, Inc. to Industrial Capital Corp., as a finder's fee.

Capitalization (as of March 28, 1936) Giving Effect to Present Financing

[Giving effect to—(a) sale of $340,000 series C bonds; (b) redemption of 1,353 shares of $7 cumulative preferred stock, (no par), and (c) issuance of 110,000 shares of common stock.]

	Amount Authorized	*Amount Outstanding*
x 1st mtge. 5½% sinking fund bonds:		
Series A	$250,000	$250,000
Series B	200,000	200,000
Series C	340,000	340,000
Sundry notes issued pursuant to an employees savings plan, all bearing 5% interest, maturing serially from 1937 to 1938		y16,435
Common stock ($1 par)	1,000,000 shs.	z323,000 shs.

x Company's first mortgage deed of trust under which such series A, series B and series C bonds are issued provides that the aggregate principal amount of first mortgage bonds which may be outstanding at any one time is limited to $2,000,000.

All of the authorized series A bonds have heretofore been issued. Since March 28, 1936, the company delivered all of the authorized series B bonds to F. S. Yantis & Co., Inc., and received the purchase price thereof. Since March 28, 1936, $10,000 of series A bonds have been delivered to the trustee under the company's first mortgage deed of trust, and canceled. Since March 28, 1936, the company has purchased $21,000 of series A bonds and $2,000 of series B bonds in anticipation of future sinking fund requirements. Company issued 113,000 of the 213,000 shares of common stock, and 1,353 shares of $7 cumulative preferred stock, on March 30, 1936 as part consideration for the assets of Hampton Cracker Co. (Ky.). Company's articles of incorporation, as amended, provided that shares of $7 cumulative preferred stock, redeemed should be canceled and not reissued. Company applied part of the proceeds of its first mortgage 5½% sinking fund bonds, series B, due March 1, 1946, to the redemption of the 1,353 shares of $7 cumulative preferred stock.

y Such notes bear interest at the rate of 5% per annum, but if held by the employee to maturity bear an additional 1% interest per annum. Since March 28, 1936, $2,420 in principal amount of these notes have been paid.

z In the event of the exercise of options granted to the underwriters covering 20,000 shares of common stock, the number of such shares outstanding will be 343,000.

Earnings—The following is a condensed summarization of the consolidated net income of the company, of Hampton Cracker Co., and Thinshell Products, Inc. being a consolidation of the historical earnings of those three companies.

	1936	*Calendar Years*		
	3 *Mos.*	1935	1934	1933
Net sales	$1,820,319	$7,637,213	$6,459,669	$4,250,962
Net income before int. & Fed. income tax	$130,799	$342,949	$391,072	$536,391
Plus expenses regarded as non-recurring	9,402	50,629	43,475	27,046
Total	$140,201	$393,578	$434,547	$553,437

Annual interest requirements on the first mortgage 5½% sinking fund bonds, series A, B and C, of the company, are $42,900.

Pro Forma Balance Sheet, March 28, 1936

[Giving effect as of that date to (1) transactions consummated on March 30 and April 2, 1936, relating to the acquisition of the assets and business of Hampton Cracker Co.; (2) sale of $340,000 series C bonds at 94; (3) redemption of 1,353 shares of $7 preferred stock; (4) sale of 81,666 shares of common stock, at $9.60 a share; (5) acquisition of Thinshell Products, Inc. for $1,164,250 cash and 28,334 shares of common stock; (6) the payment of expenses incidental thereto, estimated at $35,750.]

Assets—		*Liabilities*—	
Cash on hand & in banks—unrestricted	$296,887	Employees' notes payable	$11,377
Cash for pay. of bond int. &c.	7,520	Accounts payable	183,463
Receivables, less reserve	366,255	Federal income tax payable	27,497
Inventories	383,293	Accrued expenses	56,895
Bond sinking fund	10,993	1st mtge. 5½s	790,000
Other receivable	19,453	Reserves	32,972
Prop., plant & eqpt.	862,435	Capital stock	323,000
Goodwill	1	Paid-in surplus	348,435
Deferred charges	185,303	Earned surplus	358,500
Total	$2,132,141	Total	$2,132,141

Application of Proceeds—Net proceeds to be received by the company from the sale of $340,000 series C bonds and 81,666 of the shares of common stock, (after payment of the underwriter's discount or commission and other expenses) are estimated at $1,067,844. Such net proceeds will be applied to pay in part the cash portion of the purchase price payable by the company for all of the outstanding preferred and common stock of Thinshell Products, Inc. The difference between such estimated net proceeds and the cash portion of the consideration to be paid by the company for the capital stock of Thinshell Products, Inc. (such difference being $96,406), is to be paid from the company's cash account. Included in the shares offered are 20,000 shares which are the subject of an option to the underwriters. If all of the shares covered by such option are acquired by the underwriters from the company, additional net proceeds to the company would be $270,000, which additional net proceeds would be used for additional working capital, improvements and additions to the company's property an for other corporate purposes. Included in the shares offered are 10,000 shares which are being acquired by the underwriters from J. E. Davidson, a stockholder of the company, and not from the company and the net proceeds thereof are deliverable to such stockholder and not to the company.

The consideration to be received by the company for 81,666 of the shares offered, will be credited to capital account to the extent of the par value of such shares, and the excess will be credited to paid-in surplus. The amount per share which will be so credited to paid-in surplus will be $8.60. 10,000 shares offered are the subject of an option to the underwriters at $12 per share. In the event of the exercise of such option, in whole or in part, the sum of $1.00 per share in respect of the shares purchased under the option will be credited to capital account and the sum of $11 per share will be credited to paid-in surplus. 10,000 shares offered are the subject of an option to the underwriters at $15 per share. In the event of the exercise of such option, in whole or in part, the sum of $1 per share in respect of the shares purchased under the option will be credited to capital account and the sum of $14 per share will be credited to paid-in surplus.

Management—The directors are: W. L. Hampton (Pres.), Louisville, Ky.; J. E. Davidson (V.-Pres.); Ray W. Bundy (Sec.), Mt. Vernon, Ill; L. O. Haskins (Asst. Sec.), Louisville, Ky.; Grant Gillam, Chicago, and Arthur S. Dewing, Boston. H. B. Fangman, Louisville, Ky., is Treasurer.

Underwriters—By an agreement dated June 22, 1936, the underwriters have severally entered into a firm commitment severally to purchase from the company the respective principal amounts of series C bonds and shares of common stock as follows:

	Bonds	*Shares*
F. S. Yantis & Co., Inc	$170,000	40,834
Bond & Goodwin, Inc	68,000	16,334
Webber, Darch & Co	34,000	8,166
Dempsey, Detmer & Co	34,000	8,166
Rawson Lizars & Co	17,000	4,083
Crowell, Weedon & Co	17,000	4,083

By an agreement dated June 22, 1936, the underwriters have severally entered into a firm commitment severally to purchase from J. E. Davidson, a stockholder, the respective number of shares of common stock as follows:

F. S. Yantis & Co., Inc., 5,000 shs.; Bond & Goodwin, Inc., 2,000 shs.; Webber, Darch & Co., 1,000 shs.; Dempsey, Detmer & Co., 1,000 shs.; Rawson Lizars & Co., 500 shs.; Crowell, Weedeon & Co., 500 shs.

The aggregate price to be paid by the underwriters for such 10,000 shares of common stock, is $96,000.

The underwriters in consideration of their purchase from the company of the series C bonds and 81,666 shares of common stock are severally granted options covering in the aggregate 20,000 shares of common stock, exercisable as to 10,000 shares, in whole or in part, on or before May 1, 1937, at $12 per share, and as to the remaining 10,000 shares, whole or in part, on or before Aug. 1, 1937, at the price of $15 per share. The number of shares under option to the respective several underwriters is as follows:

	Subject to Option at $12	*Subject to Option* at $15
F. S. Yantis & Co., Inc	5,000 shs.	5,000 shs.
Bond & Goodwin, Inc	2,000 shs.	2,000 shs.
Webber, Darch & Co	1,000 shs.	1,000 shs.
Dempsey, Detmer & Co	1,000 shs.	1,000 shs.
Rawson Lizars & Co	500 shs.	500 shs.
Crowell, Weedon & Co	500 shs	500 shs.

—V. 142 p. 4172.

Consolidated Film Industries, Inc. (& Subs.)—*Earns.*

Per. End. June 30—	1936—3 *Mos.*	1935	1936—6 *Mos.*	1935
Net profit after deprec., Federal taxes, &c	$185,024	$265,121	$486,007	$477,657
Earns. per sh. on 524,973 no par common shares	Nil	$0.12	$0.16	$0.15

—V. 142, p. 3504.

Continental Baking Corp. & Subs.)—*Earnings*—

26 *Weeks Ended*—	*June* 27, '36	*June* 29, '35	*June* 30, '34
Operating profit	$2,569,180	$1,590,608	$1,876,142
Other income	98,263	167,298	41,857
Total income	$2,667,443	$1,757,906	$1,917,999
Loss on equipment disposed of	18,612		
Interest, amortization, &c	8,583	46,244	54,554
Depreciation	1,001,793	867,161	884,105
Federal taxes	271,000	107,560	142,125
Minority interest	------	354	223
Net profit	$1,367,455	$736,587	$836,992
Preferred dividends	801,800	801,734	------
Surplus	$565,655	def$65,147	------
Earns. per sh. on 8% pref. stock	$3.41	$1.84	$2.04

—V. 142, p. 4018.

Continental Can Co., Inc.—*Earnings*—

12 *Months Ended June* 30—	1936	1935	1934
Profit	$15,491,106	$15,100,749	$13,154,973
Deprec. & estimated Fed. inc. taxes	x4,858,064	4,635,491	4,095,311
Net profit	$10,633,042	$10,465,258	$9,059,662
Shs. com. stock outstanding (par $20)	2,665,191	2,665,191	1,755,689
Earnings per share	$3.99	$3.93	$5.16

x Includes provision for Federal surtax on undistributed profits.—V. 142, p. 3164.

Corn Products Refining Co.—*Earnings*—

6 *Mos. End. June* 30—	1936	1935	1934	1933
x Net earnings	$5,157,771	$2,739,110	$3,369,159	$4,822,032
Other income	1,096,164	2,132,455	2,062,239	1,460,847
Total income	$6,253,935	$4,871,565	$5,431,398	$6,282,879
Int. & depreciation	y900,000	y990,000	1,029,233	1,094,150
Net income	$5,353,935	$3,881,565	$4,402,165	$5,188,729
Preferred dividends	860,083	858,333	853,087	875,000
Common dividends	3,795,000	3,795,000	3,792,770	3,795,000
Deficit	sur$698,852	$771,768	$243,692	sur$518,729
Shs.com.stk.out.(par$25)	2,530,000	2,530,000	2,530,000	2,530,000
Earnings per share	$1.77	$1.19	$1.40	$1.70

x After expenses, estimated Federal taxes, &c. y Depreciation only.—V. 143, p. 107.

Corporate Investors, Ltd.—*Dividend Increased*—

The directors have declared a dividend of 5½ cents per share on the common stock, payable Aug. 15, to holders of record July 31. This compares with five cents per share paid each three months from Feb. 15, 1935, to and including May 15 last, and four cents per share paid quarterly previously.—V. 141, p. 110.

Creameries of America, Inc.—*To Increase Stock*—

Stockholders at a special meeting to be held July 31 will vote on a proposal to increase the authorized common stock from 500,000 shares to 550,000 shares, and decrease the authorized preferred stock from 50,000 shares to 40,000 shares and to create a 10 year 5% sinking fund debenture issue amounting to $1,250,000.—V. 142, p. 4173.

Crescent Public Service Co. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1936	1935
Operating revenue	$1,163,064	$1,048,052
Non-operating revenue	11,158	5,093
Gross revenue	$1,174,222	$1,053,146
Operation	623,908	608,104
Maintenance	76,865	72,610
Depletion	8,564	8,885
Taxes, excluding Federal income tax	100,778	91,510
Income deductions	6,030	7,385
Net corporate income	$358,076	$264,649
Long-term debt	110,198	110,741
Unfunded debt	4,186	3,752
Dividends on preferred shares	29,368	29,796
Amortization of debt discount and expense	9,051	9,075
Fixed charges of Crescent Public Service Co.:		
Int. on coll. trust 6% bonds, series A	2,362	3,655
Int. on coll. trust 6% income bonds, series B computed in accordance with formula in indenture	58,047	20,542
Net income before prov. for renewals and replacements (deprec.) and Federal income tax	$144,861	$87,085

Notes—It is the policy of subsidiary companies to make appropriations to the reserve for renewals and replacements (depreciation) at the end of each calendar year; therefore the above statement for the first half of 1936 and 1935 shows results before deducting such appropriations.—V. 142, p. 4174.

Crown Zellerbach Corp. (& Subs.)—*Earnings*—

Years Ended April 30—	1936	1935
Profit before deprec., deplet., deb. int. & Fed. income taxes	$4,185,030	$3,122,804
Depreciation	1,002,559	1,163,004
Depletion	44,368	17,032
Debenture interest	264,383	404,818
Federal income taxes	278,509	130,437
Net profit for the year	x$2,595,211	$1,407,513

x Consolidated net profit of the Crown Willamette Paper Co. and its subsidiaries, less minority stockholders' proportion, amounted to $1,961,916, which was $315,916 in excess of dividend requirements on the preferred stocks of that company. Inasmuch as the investment in the capital stock of the Crown Willamette Paper Co. is carried at cost, this excess is not reflected in the above income account. Due to dividends in arrears on the Crown Willamette preferred stocks, aggregating $3,430,000 at April 30, 1936, such excess is not available to stockholders of Crown Zellerbach Corp.—V. 142, p. 3165.

Crown Willamette Paper Co.—*Annual Report*—

Louis Bloch, President, says in part:

As at Jan. 1, 1936, $5,500,000 first mortgage sinking fund 6% gold bonds of the company were redeemed, of which $302,000 were in treasury. Payment of these bonds was made in part from funds provided by bank loan of $5,000,000, bearing interest at the rate of 3% per annum, of which $500,000

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was paid in May, 1936, and $500,000 matures during the current fiscal year. Of this loan $4,500,000 is secured by $5,000,000 first mortgage sinking fund 6% gold bonds of the Crown Willamette Paper Co. At April 30, 1936, $522,500 bonds were in the company's treasury and $9,926,500 were outstanding in the hands of the public.

On Aug. 1, 1935, Pacific Mills Ltd., Canadian subsidiary, approximately 92% owned, redeemed all of its outstanding first mortgage 6% serial gold bonds amounting to $1,102,500, and on Feb. 1, 1936, $500,000 of its subordinated mortgage 6% bonds. Purchases of subordinated mortgage bonds during the year amounted to $224,300, of which $175,000 remained in the company's treasury at April 30, 1936. At that date $759,300 subordinated mortgage bonds were outstanding in the hands of the public.

Income Account Years Ended April 30 (Incl. Subs.)

[Including Pacific Mills, Ltd., a Canadian Company]

	1936	1935	1934	1933
Operating profit	$5,840,432	$5,630,566	$5,283,235	$3,714,217
Depreciation	2,068,451	2,295,697	2,287,888	2,210,460
Depletion	478,052	485,264	490,501	316,195
Interest	893,356	1,073,459	1,112,763	1,200,363
U. S. & Can. inc. taxes	406,370	281,159	238,585	29,536
Minority interest	*Dr*32,287	*Dr*27,371	*Dr*23,818	*Cr*4,725
Net profit	$1,961,916	$1,467,616	$1,129,680	loss$37,613
Preferred dividends	z1,400,000	y1,000,000	x800,000	x800,000
Surplus	$561,916	$467,616	$329,680	def$837,613

x Dividends of $4 per share on 1st pref. stock only. y Dividends of $5 per share on 1st pref. stock only. z Dividends of $7 per share on 1st pref. stock only.

Consolidated Balance Sheet, April 30

[Including Pacific Mills, Ltd., a Canadian Company]

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	$1,776,005	$1,781,861	Notes pay. to bank	1,000,000	------
U. S. & Canadian Gov. securities	------	1,726,156	Accounts payable	1,847,426	1,679,926
Notes & accts. rec., less reserve	2,836,350	2,779,633	Accts. pay. to affil. cos., net	598	39,546
Acc'ts receiv., employees	11,725	10,950	Bond int. accrued	209,919	340,458
Inventories	5,832,258	5,521,554	Prov. for U. S. & Canad. inc. taxes	398,075	340,822
Investments	716,769	474,176	Prov. for oth. taxes	259,990	336,417
Land & timberl'ds, incl. pulp leases, less depletion	20,887,867	27,724,480	Pacific Mills bonds	------	1,124,550
Water power lease, wat. rts., pats., &c	6,232,083		Long-term debt	14,685,800	16,554,700
x Bldgs., mach. & equipment	25,387,667	24,431,818	Cap. stock of Pac. Mills Ltd. in hands of public	1,229,158	1,245,168
Def. chgs. to opers.	402,563	333,778	y Capital stock	28,382,300	28,382,300
			Capital surplus	5,632,122	5,543,901
			Earned surplus	10,437,898	9,196,619
Total	64,083,290	64,784,407	Total	64,083,290	64,784,407

x After reserve for depreciation of $22,778,624 in 1936 and $22,340,359 in 1935. y Represented by 200,000 shares no par value first preferred $7 per share cumulative; 41,000 shs. no par value second preferred $6 per share cumulative, and 1,000,000 shares no par value common.—V. 143, p. 426.

Cummins Distilleries Corp.—*Earnings*—

5 *Months Ended*—	*Aug.* 1, '35 *Dec.* 31, '35	*Jan.* 1, '36 *May* 31, '36
Net profit	$40,771	$102,120

—V. 142, p. 4018.

Dairyland, Inc.—*Withdrawal of Registration*—

The Securities and Exchange Commission has consented to the request of the company received on June 11, to the withdrawal of the registration statement.—V. 142, p. 2496.

Dakota Power Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross operating revenues	$265,359	$244,849	$224,881	$231,364
Operating expenses	93,930	99,878	87,745	109,726
Maintenance	12,435	12,264	15,601	10,656
Taxes oth. than Fed. inc.	27,664	27,123	16,112	16,332
Depreciation	19,144	14,949	9,152	12,853
Net oper. income	$112,186	$90,635	$96,271	$81,797
Non-oper. income	3,099	1,660	1,699	*Dr*614
Gross income	$115,285	$92,295	$97,970	$81,183
Interest charges on—				
1st 6s, due 9-1-38	15,435	15,435	15,435	15,435
General 7s, due 9-1-43	29,750	29,750	29,750	29,750
7% notes due 4-1-56	23,590	23,590	23,590	17,823
Int. on unfunded debt	6,817	3,093	1,177	5,975
Federal income tax	1,900	1,900	------	------
Balance available for divs. and surplus	$37,793	$18,527	$28,018	$12,200

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Plant & property	$1,829,369	$1,806,541	Preferred stock	$197,420	$197,420
Investments	11,861	11,661	Common stock	500,000	500,000
Cash	12,478	17,902	Funded debt	1,019,250	1,019,250
Notes & accts. rec.	56,027	40,014	Notes payable	29,100	50,700
Mat'l & supplies	40,132	32,328	Accounts payable	16,965	16,634
Prepaid accounts	------	2,014	Accrued interest	27,276	23,292
Special deposits	109	108	Accr'd taxes, &c	23,908	20,896
Deferred charges	66,092	186,416	Consumers' dep's	23,023	21,161
			Due to affil. cos	54,636	43,631
			Other liabilities	20	160
			Reserves	64,500	59,351
			Surplus	59,970	144,489
Total	$2,016,068	$2,096,984	Total	$2,016,068	$2,096,984

—V. 139, p. 113.

Dallas Railway & Terminal Co.—*Earnings*—

(Electric Power & Light Corp. Subsidiary)

Period End. June 30—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$288,738	$183,388	$2,547,251	$2,271,922
Oper. exps. (incl. taxes)	188,009	130,623	1,763,181	1,556,585
Net revs. from oper	$100,729	$52,765	$784,070	$715,337
Rent for leased property	15,505	15,505	186,063	186,063
Balance	$85,224	$37,260	$598,007	$529,274
Other income	------	1,458	16,041	17,560
Gross corp. income	$85,224	$38,718	$614,048	$546,834
Int. & other deductions	25,993	27,128	311,315	320,353
Balance	x$59,231	x$11,590	$302,733	$226,481
y Dividends applicable to preferred stock for the period, whether paid or unpaid			103,901	103,901
z Balance			$198,832	$122,580

x Before repair, maintenance and depreciation reserve and surplus reserve transfers and before dividends.

y Dividends accumulated and unpaid to June 30, 1936, amounted to $277,069. Latest dividend, amounting to $1.75 a share on 7% preferred stock, was paid on Nov. 1, 1933. Dividends on this stock are cumulative.

z Before repair, maintenance and depreciation reserve and surplus reserve transfers.

Note—This statement includes only actual current income for the periods shown. By reason of the fact that the company did not earn the full return permitted by the franchise during the last 12 months, $29,032 was transferred during that period from certain reserves and taken to account for corporate purposes under the terms of the franchise and was therefor available to the company for return in addition to the current income shown. After such transfers there was a deficiency for the year ended June 30, 1936, of $116,040 in the return permitted by the franchise for such period. At June 30, 1936, there was no balance in the company's surplus reserve (a special reserve provided for by the franchise to equalize operations) but the company had corporate surplus of $1,528,694.—V. 142, p. 4336.

Dallas Power & Light Corp.—*Earnings*—

(Electric Power & Light Corp. Subsidiary)

Period End. June 30—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$553,983	$447,407	$5,761,926	$5,294,336
Oper. exps. (incl. taxes)	286,088	235,455	3,048,712	2,672,843
Net rev. from oper	$267,895	$211,962	$2,713,214	$2,621,493
Other income (net)	*Dr*1,061	*Dr*694	*Dr*11,565	*Dr*2,715
Gross corp. income	$266,834	$211,268	$2,701,649	$2,618,778
Int. & other deductions	63,183	63,183	795,803	760,935
Balance	x$203,651	x$148,085	$1,905,846	$1,857,843
y Dividends applicable to preferred stocks for the perio , whether paid or unpaid			507,386	507,386
z Balance			$1,398,460	$1,350,457

x Before transfers to replacement requisition and before dividends.

y Regular dividends on 7% and $6 pref. stocks were paid on May 1, 1936. After the payment of these dividends there were no accumulated unpaid dividends at that date.

z Before transfers (aggregating $530,012 for the 12 months ended June 30, 1936) made to maintenance and depreciation and surplus reserves in accordance with franchise provisions, and (or) to replacement requisition. —V. 142, p. 4336.

Dedham Water Co.—*Earnings*—

Calendar Years—	1935	1934
Operating revenues	$128,962	$125,422
General operations	41,227	46,697
Maintenance	9,753	11,938
Provision for retirements	3,092	3,015
Taxes (other than Federal income)	24,104	23,757
Earnings from operations	$50,785	$40,014
Other income	659	*Dr*7
Gross income	$51,444	$40,007
Interest on funded debt	14,666	10,000
Other interest	4,824	11,473
Provision for Federal income tax	2,138	354
Net income	$29,814	$18,180

—V. 141, p. 917.

Dejay Stores, Inc.—*To Redeem Class A Stock*—

All of the outstanding cum. conv. class A stock has been called for redemption on Aug. 22 at $20 per share and accrued dividends of 25¾ cents per share. Payment will be made at the Corporation Trust Co., 120 Broadway, N. Y. City.

Holders of class A stock may, at their election, convert the same into shares of the common stock of the corporation, in the ratio of 1½ shares of common stock for every share of class A stock held.—V. 143, p. 268.

Denver & Rio Grande Western RR.—$1,500,000 *Issue Approved*—

Federal Judge J. Foster Symes has approved the proposal of the trustees to issue $1,650,000 certificates of indebtedness. The certificates are expected to be retired in five to nine months and will bear an interest rate of 4%. It is planned to retire $1,000,000 of the certificates by November.

Local banking institutions are expected to take the certificates at par and at interest from 1½% to 2%.

Judge Symes said: "The largest item to be covered includes taxes of over $500,000, payments to Colorado Fuel & Iron Corp. of $500,000 for new rail which has been ordered and is being installed, another large order of rail that is necessary to be installed next year, and various other betterments.

"There is no question that the money is required not only to improve the road, but to hold on to present business and obtain new business. Conditions now are different from in past times. It is necessary to keep up with general improvements in all lines of transportation.

"The road is now operated in such a manner that traffic can be carried from eastern to western terminals in 28 hours instead of 48 hours, as in the past. It must not return to the old horse-and-buggy days. More drastic measures must be taken to preserve and maintain this railroad as a going concern than were taken in receivership some time ago."

The issue has been approved by the Interstate Commerce Commission.

Filing of Reorganization Plan Delayed—

Because of a delay in printing, the reorganization plan was not filed with the Federal District Court in Denver and with the ICC this week as originally scheduled. It is expected, however, that the plan will be filed early next week.—V. 143, p. 427.

Derby Gas & Electric Corp.—*Accumulated Dividends*—

The directors have declared a dividend of 70 cents per share on the $6.50 cumulative preferred stock, and a dividend of 75 cents per share on the $7 cumulative preferred stock, both payable Aug. 1 to holders of record July 24. Like payments were made on May 1 and Feb. 1 last and on Nov. 1, 1935, prior to which regular quarterly dividends of $1.62½ and $1.75 per share, respectively, had been distributed.—V. 142, p. 2393.

Derby Oil & Refining Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1936—*Month*—1935		1936—6 *Mos.*—1935	
Oper. profit before depr., depl. and non-productive development	$78,749	$45,354	$337,974	$262,355
Depletion, depre., &c	36,545	32,819	206,729	226,441
Net profit	$42,203	$12,535	$131,245	$35,914

Current Assets and Current Liabilities June 30

	1936	1935	1934
Cash in banks	$412,283	$317,645	$285,459
Due banks	150,000	------	------
Bills payable	------	------	40,900
Current assets	1,257,706	1,091,389	1,142,643
Current liabilities	787,070	324,001	467,605
Working capital	470,635	767,388	675,038

—V. 142, p. 4175.

Detroit Edison Co. (& Subs.)—*Earnings*—

12 *Months Ended June* 30—	1936	1935
Gross earnings from operations—Electricity	$50,032,578	$43,982,749
Steam	1,931,850	1,720,026
Gas	359,027	368,081
Miscellaneous	123,198	139,618
Total	$52,446,654	$46,210,475
Operating and non-operating expenses	35,189,536	32,975,061
Balance, income from operations	$17,257,118	$13,235,414
Other miscellaneous income	123,469	190,753
Gross corporate income	$17,380,588	$13,426,167
Interest on funded and unfunded debt	6,278,799	6,496,842
Interest charged to construction	*Cr*22,200	*Cr*44,340
Amortization of debt discount and expense	266,688	201,503
Extraordinary appropriations to retirement reserves, additional to current appropriations	------	1,400,000
Net income	$10,857,299	$5,372,162

—V. 142, p. 4337.

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Detroit Gasket Mfg. Co.—*Earnings*—

Period End. June 30—	1936—3 *Mos.*—1935		1936—6 *Mos.*—1935	
Net inc. after all charges, incl. prov. for normal taxes, but not incl. prov. for tax on undisbtib. profits	$167,762	$123,541	$311,867	$245,374
Earns. per sh. on 214,250 shs. common stock	$0.70	$0.49	$1.28	$0.97

—V. 143, p. 108.

Dexter Co.—*Earnings*—

Condensed Income Account, 6 Months Ended June 30, 1936

Net sales	$837,260
Cost of sales	592,504
Gross profit	$244,756
Selling expense	110,907
Administrative expense	38,588
Net operating profit	$95,259
Miscellaneous income	*Cr.*15,163
Miscellaneous expense	11,286
Estimated State and Federal income tax	15,000
Net income	$84,136
Earnings per share	$0.84

—V. 141, p. 917.

Diamond T Motor Car Co.—*June Sales*—

Sales of Diamond T trucks soared to another new all-time record in June, according to announcement made by C. A. Tilt, President of the company.

A total of 1,533 orders were received during the 30 days, which represented a 66% increase over June sales last year. This marked the fourth successive month in which all records of any previous year were shattered.

Comparison with the "boom time ' of 1929 shows that Diamond T has sold more trucks in the first four months of the present year than the entire sales for all 12 months of 1929.

Mr. Tilt added that sales of the new ¾-ton Model 80 are running beyond expectations, indicating the probability of even larger volume for the balance of the year.—V. 135, p. 4221.

Dome Mines, Ltd.—*Earnings*—

6 *Mos. End. June* 30—	1936	1935	1934	1933
Total recovery	$3,352,388	$3,341,793	$3,734,263	$2,383,330
Other income	183,995	190,233	183,271	596,612
Total income	$3,536,383	$3,532,026	$3,917,534	$2,979,942
Oper. and general cost	1,220,348	1,076,184	1,068,195	1,021,156
Estimated Dominion and U. S. taxes	351,734	239,754	520,616	276,077
Outside exploration expenditure	11,833	3,171	6,837	20,734
Net income	$1,952,468	$2,212,917	$2,321,886	$1,661,975

Note—In the above figures no allowance is made for depreciation or depletion.—V. 143, 269.

Dominion Coal Co., Ltd.—*June Output*—

The output at the company's collieries for the month of June totaled 404,900 tons. It was the highest June output since 1927 when 429,000 tons were raised and an increase of 47,744 tons over last month's output when 429,000 tons were raised.—V. 142, p. 2496.

(E. I.) du Pont de Nemours & Co., Inc.—*Earnings*—

The company reports that preliminary calculation shows $2.06 a share earned on its common stock for quarter ending June 30, 1936. This figure, which includes dividend from General Motors investment equivalent to about $1.11 on each share of du Pont common stock, compares with total earnings of $1.21 a share in first quarter of 1936, which latter figure included dividend from General Motors investment amounting to about 45 cents on each share of du Pont common stock. In the second quarter of 1935, the earnings were 89 cents a share, which also included dividend from General Motors investment amounting to about 22½ cents a share on du Pont common stock.

For the first six months of 1936, earnings were $3.27 a share, which includes dividends from General Motors investment amounting to about $1.56 a share on du Pont common stock. For first six months of 1935, earnings were $1.74 a share, which also included dividends from General Motors investment amounting to about 45 cents a share on du Pont common stock.

Above figures include the company's equity in undivided profits or losses of controlled companies not consolidated.

To Merge Subsidiary

Announcement has been made that the Du Pont Viscoloid Co., a wholly owned subisidiary will be dissolved and will be operated as a department of the parent company, effective Aug. 1. It will be known as the "plastics department" with A. E. Pitcher, now President of the Viscoloid Co., as General Manager, and J. A. Burckel, now Vice-President, as Assistant General Manager.—V. 143, p. 108.

Du Pont Viscoloid Co.—*Merged*—

See E. I. du Pont de Nemours & Co. above.—V. 143, p. 1040.

Eastern Massachusetts Street Ry.—*Earnings*—

Period End. June 30—	1936—*Month*—1935		1936—6 *Mos.*—1935	
Railway oper. revs.	$535,518	$487,933	$3,591,754	$3,296,349
Railway oper. expenses	336,052	325,578	2,233,910	2,157,240
Taxes	33,278	28,070	214,315	174,477
Balance	$166,188	$134,285	$1,143,529	$964,632
Other income	7,972	9,151	48,071	59,683
Gross corp. income	$174,160	$143,436	$1,191,600	$1,024,315
Interest on funded debt, rents, &c.	64,205	66,134	385,736	398,390
Deprec. & equialization	103,893	106,381	661,504	654,296
Net income before prov. for retirement losses	$6,062	loss$29,079	$144,360	loss$28,371

—V. 142, p. 4338.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended July 16, 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:

Operating Subsidiaries of—	1936	1935	—*Increase*— *Amount*	%
American Power & Light Co	113,369,000	98,044,000	15,325,000	15.6
Electric Power & Light Corp	51,440,000	42,515,000	8,925,000	21.0
National Power & Light Co	73,230,000	68,394,000	4,836,000	7.1

—V. 143, p. 427.

Elgin National Watch Co.—50-*Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the capital stock, par $15, payable Sept. 15 to holders of record Sept. 5. A like payment was made on June 15 last and compares with 25 cents paid on March 16 last; 55 cents paid on Dec. 16, 1935, and 15 cents per share distributed in each of the three preceding quarters, prior to which no payments were made since Feb. 1, 1931, when a dividend of 37½ cents per share was disbursed. A dividend of 50 cents was paid on Nov. 1, 1930, and quarterly payments of 62½ cents per share were made previously.—V. 142, p. 2826.

Equity Corp.—*Report for Six Months*—

David M. Milton, President, says in part:

General American Life Insurance Co.—In March of this year General American Securities Corp., a subsidiary, was dissolved. At the time of such dissolution Equity Corp. owned all of its outstanding preferred stock and 75% of its outstanding common stock, the remaining 25% of such common stock having been issued prior to such dissolution upon the exercise of the option given to Walter W. Head, President of General American Life Insurance Co., at the time of the organization of General American Securities Corp. In the process of its dissolution General American Securities Corp. distributed its principal asset which consisted of capital stock of General American Life Insurance Co., of which Equity Corp. received 43,444 shares. On March 16, 1936 Equity Corp. sold such stock to Southwestern Life Insurance Co. and to Southwestern Investors Corp. of Dallas, Texas, at a price of $60 a share under a plan submitted by Judge C. F. O'Donnell, President of Southwestern Life Insurance Co.

The Equity Corp. was instrumental in the formation of General American Life Insurance Co. for the purpose of facilitating the rehabilitation of the former Missouri State Life Insurance Co., whose business and assets, subject to a lien, were purchased by General American Life in September of 1933. The sale of its interest was made by Equity Corp. in the belief that the rehabilitation had been successfully accomplished; that General American Life was now on so sound a basis that such advantages as might have accrued from the financial and other facilities offered by Equity in the past were no longer required; and that General American Life, well launched as an important unit in the life insurance field, could now continue independently as a strictly middle-western institution under the same management which has so largely been responsible for the achievements to date.

General Alliance Corp.—On March 27, 1936 General Alliance Corp. paid a dividend in the amount of 20 cents per share on its capital stock and on June 30, 1936, it paid a dividend at the same rate. Previously, since January, 1935, the General Alliance Corp. had paid dividends at the rate of 15 cents per quarter.

Preferred Dividends—On March 2, 1936 a partial current dividend amounting to 37½ cents per share was paid on the $3 convertible preferred stock of the Equity Corp. On April 6, payment was made of all accumulated unpaided dividends on the $3 convertible preferred stock up to and including Feb. 29, 1936. On June 1, 1936 payment was made of the full quarterly dividend on the $3 convertible preferred stock amounting to 75 cents per share. The payment of this dividend should not be construed as an expression of policy in respect to future dividends on such stock, which must be determined at such times by the board of directors in the light of then existing circumstances.

Financial Statements—The balance sheet as of June 30, 1936 indicates that net assets (on basis of taking capital stocks of American General Corp. as therein set forth and of taking the capital stock of General Alliance Corp. owned by this corporation at its net underlying asset amount as of March 31, 1936 before deducting the face amount of the outstanding debentures, were equal to approximately $8,161.13 per $1,000 principal amount of assumed debentures of the corporation outstanding.

The net assets on the same basis after deducting $3,350,000 of outstanding assumed debentures, were to approximately $89.02 per share of $3 convertible preferred stock outstanding, and net assets per share of outstanding common stock were approximately $2.10 after deducting the debentures and $50 per share (preference in liquidation) of such preferred stock and accrued dividends thereon.

In making the above calculations, no deduction has been made in respect of (1) an excess profits tax or a surtax on undistributed profits on unrealized appreciation of general market securities or (2) any Federal taxes in the case of excess of amounts at which the investments in the capital stocks of American General Corp. and the capital stock of General Alliance Corp. are computed over book cost. However, unrealized appreciation of general market securities and the excess of amounts at which the foregoing capital stocks are computed would in no event become subject to taxation unless realized.

Statement of Income and Expenses for the 6 Months Ended June 30, 1936

Income: Dividends on stocks	$258,831
Interest earned on bonds	750
Interest on loans to controlled company	782
Miscellaneous income	5,832
Total income	$266,196
Operating expenses	93,797
Interest on debentures	83,750
Taxes refunded to debentureholders and taxes paid at source	1,304
Excess of income over operating expenses (without giving effect to non-operating expenses and results of security transactions)	$87,344
Non-operating expenses charged to surplus (expenses incurred under Federal Securities Act)	1,503

Statement of Surplus for the 6 Months Ended June 30, 1936

Capital surplus balance, Dec. 31, 1935	$14,631,079
Adjustments (net) applicable to operations of prior year	842
Excess of liquidating dividend received from General American Securities Corp. (in dissolution) over book cost (including incidental expenses) of investment therein, $782,236; less: fee of Analytical Research Bureau, Inc., receivable from General American Life Insurance Co. uncollected to date, and guaranteed by the Equity Corp., $21,249	760,985
Excess of income over operating expenses for the six months ended June 30, 1936	87,344
Net profit on sales of securities	290,240
Total	$15,770,492
Non-oper. exps. for the six months ended June 30, 1936	1,503
Provision for Federal normal income tax—1936	111,500
Balance	$15,657,489
Excess of net cost of preferred and common stocks, repurchased and held in treasury, over par values thereof ($1 and 10 cents per share respectively)	209,347
Dividends on preferred stock	1,033,932
Balance of surplus, June 30, 1936, carried to balance sheet	$14,414,209

Balance Sheet June 30, 1936

Assets—	
Cash in banks and on hand	$300,969
Accounts and dividends receivable	68,516
General market securities	14,248,746
Investments in securities of associated & subsidiary companies	11,800,558
Deferred charges	55,529
Total	$26,474,319
Liabilities—	
Accounts payable for securities purchased—not received	$22,820
Other accounts payable, accrued expenses and taxes	27,634
Accrued interest on debentures outstanding	69,791
Reserves for taxes and contingencies	638,402
Debentures assumed by the corporation	3,350,000
Excess of amounts at which investment in American General Corp. pref. and common stocks are carried herein over book cost, without provision for any Federal taxes if realized	4,956,606
Unrealized appreciation (net) of general market securities owned, less provision for Federal normal income tax of $457,960. (If this appreciation were realized, there might also be payable an excess profits tax and a surtax on undistributed profits, the amount of which is not presently determinable)	2,229,724
Preferred stock ($1 par)	269,467
Common stock (10 cents par)	495,662
Surplus	14,414,209
Total	$26,474,319

—V. 142, p. 4175.

Ex-Cell-O Aircraft & Tool Corp.—*Earnings*—

Period End. June 30—	1936—3 *Mos.*—1935		1936—6 *Mos.*—1935	
Net prof. after deprec., int., Fed. taxes, &c.	$131,655	$114,169	$133,877	$207,281
Shs. of ($3 par) capital stock outstanding	381,603	378,728	381,603	378,728
Earnings per share	$0.34	$0.30	$0.35	$0.55

—V. 143, p. 270.

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Exchange Buffet Corp.—*To Reduce Capital*—

At the annual meeting of stockholders to be held Aug. 5 a plan will be considered calling for the reduction in the amount of capital of the corporation from $1,250,000 to $875,000 for the purpose of eliminating the deficit as shown by the balance sheet dated April 30, and creating a capital surplus. —V. 142, p. 1639.

Fairbanks, Morse & Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1936	1935	1934	1933
Net sales	$11,075,785	$7,452,715	$5,474,967	$3,399,490
Net profit after deprec., int. & Fed. inc. taxes	x786,614	376,990	22,228	l's1,026,250

x After provision for possible surtax on undistributed profits.—V. 143, p. 428.

Fall River Gas Works Co.—*Earnings*—

Period End. June 30—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$72,138	$75,926	$875,409	$886,958
Operation	37,297	37,178	466,272	456,132
Maintenance	5,487	4,622	66,237	59,960
Taxes	12,558	13,657	157,797	164,074
Net oper. revenues	$16,795	$20,467	$185,102	$206,791
Non-oper. income (net)	18	24	187	96
Balance	$16,813	$20,491	$185,290	$206,887
Retire't res. accruals	5,000	5,000	60,000	60,000
Gross income	$11,813	$15,491	$125,290	$146,887
Interest charges	801	895	12,151	12,811
Net income	$11,012	$14,596	$113,138	$134,075
x Dividends declared			119,125	105,889

x 1936 includes four dividends compared with three for 1935, due to variation in declaration dates.

Balance Sheet June 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Property, plant & equipment	$3,841,010	$3,841,945	Cap. stk. ($25 par)	$1,654,525	$1,654,525
Cash	44,486	51,850	Prem. on cap. stk.	975,609	975,609
Accts. receivable	202,175	189,265	Notes payable	280,000	335,000
Mat'ls & supplies	166,527	195,371	Accounts payable	18,159	26,108
Prepayments	9,747	8,886	Consum. deposits	21,962	21,358
Unadjusted debits	4,729	7,819	Miscell. liabilities	3,419	3,005
			Taxes accrued	90,026	92,011
			Interest accrued	308	------
			Retirement res.	589,263	552,788
			Gas bench renewal reserve	27,388	21,722
			Contrib. for exten.	1,318	877
			Operating reserves	8,495	7,635
			Unadjusted credits	4,067	4,377
			Earned surplus	594,138	600,121
Total	$4,268,676	$4,295,138	Total	$4,268,676	$4,295,138

—V. 142, p. 4339.

Fidelity Mutual Life Insurance Co. of Phila.—*Assets*—

Total ledger assets of the company at the end of the first six omnths of 1936, amounted to $107,900,000, a gain of $2,900,000 for the first six month period and an increase of 24% over the gain for the corresponding period of 1935, according to Walter LeMar Talbot, President.

New Investments for the first six months of 1936 amounted to $7,900,000. The decrease in lapsed, surrendered and canceled policies amounted to $4,065,000 a decrease of 27% as compared with the first six months of 1935.

Florida Power & Light Co.—*Earnings*—

(American Power & Light Co. Subsidiary)

Per. End. June 30—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$868,339	$811,635	$11,862,145	$11,131,241
Oper exps. (incl. taxes)	515,404	485,372	6,742,046	6,001,382
Net revs. from oper.	$352,935	$326,263	$5,120,099	$5,129,859
Other income (net)	116,823	161,201	351,704	352,425
Gross corp. income	$469,758	$487,464	$5,471,803	$5,482,284
Int. & other deductions	351,744	340,415	4,185,228	4,137,301
Balance	x$118,014	x$147,049	$1,286,575	$1,344,983
Property retirement reserve appropriations			400,000	400,000
y Dividends applicable to preferred stocks for the period whether paid or unpaid			1,153,008	1,153,008
Balance			def$266,433	def$208,025

Note—Income account includes full revenues without consideration of rate reduction in litigation for which a reserve has been provided by appropriations from surplus in amount of $838,775 for the 12 months ended June 30, 1936, and of $819,565 for the 12 months ended June 30, 1935.

x Before property retirement reserve appropriations and dividends.

y Dividends accumulated and unpaid to June 30, 1936, amounted to $4,035,528. Latest regular quarterly dividends paid Jan. 3, 1933. Dividends on preferred stocks are cumulative.—V. 143, p. 110.

Fidelity Fund, Inc.—*Asset Value*—

The company reports for the quarter ended June 30, 1936 net asset value of $26.97 per share for the 131,024 shares of stock outstanding at that date. This compares with a net asset value of $26.23 at March 31, 1936. After adjusting for the 100% stock dividend paid Feb. 15, 1936 indicated appreciation was 10.4% for the half year from Dec. 31, 1935 and 30% for the year from June 30, 1935. Dividends paid were equivalent to $0.50 during the half year on the stock now outstanding and $0.80 per share for the full year. Securities with a market value of $3,231,987 had a book value of $2,877,820 showing unrealized appreciation of $354,167. Balance sheet as at June 30, 1936 shows undistributed net gain from sale of securities as $99,731 and undistributed income as $20,514.

Since under the Revenue Act of 1936 Fidelity Fund will qualify as a "mutual investment company" its Federal income tax liability will be eliminated if its entire net income including realized profits is paid out in taxable dividends. For this reason reserves previously carried for Federal income taxes on realized and unrealized appreciation were dispensed with after the signing of the Revenue Act, and the resulting increase in net asset value on June 23, 1936 amounted to $0.82 per share.—V. 142, p. 2827.

Filtrol Co. of Calif.—*Extra Dividend*—

The company paid an extra dividend of 40 cents per share in addition to a regular quarterly dividend of 20 cents per share on the common stock on June 30 to holders of record June 19. Like distributions were made on March 31, last.—V. 142, p. 3169.

Francisco Sugar Co.—*Plan of Reorganization*—

A plan of reorganization dated July 15, 1936 has been proposed by the company and mailed to all known bondholders and stockholders.

An introductory statement to the plan affords the following:

Properties—Company has been engaged in the production of raw sugar and by-products of sugar cane in Cuba for over 35 years. It owns a raw sugar mill, Central Francisco, and approximately 89,600 acres of land, all situated in the Province of Camaguey, together with a private port, railroad lines, rolling stock and equipment for the operation of its business. It also owns all the stock and funded debt of Compana Azucarera Elia, a Cuban corporation, which in turn owns a sugar mill, Central Elia, and approximately 17,200 acres of land situated near, and connected by private railroad with, the properties of Francisco Sugar Co. The sugar mills Francisco and Elia each have a grinding capacity of 550,000 bags of 325 pounds each, or a total of about 160,000 tons, in a crop period of about 120 days. Their largest production has been 463,773 and 424,859 bags, respectively. Their present production is restricted by Cuban governmental regulation and under such restrictions, which it is indicated will continue for some time, capacity production cannot be attained.

Cuban Sugar Control—Since 1930 raw sugar production in Cuba has been drastically restricted and placed under governmental control. The 1936 sugar production of Francisco Sugar Co. was 337,978 bags of raw sugar in conformance with the allotted quota of 181,132 bags for Central Francisco and 156,846 bags for Central Elia.

Receivership of Francisco Sugar Co.—During the years 1930 to 1933, inclusive, prior to the establishment of the American quota system, the producers of Cuban raw sugar faced a very grave situation, due to the high American tariff on Cuban raw sugar and the unrestricted production of other sources within the American tariff wall. Those years witnessed a sharp decline in prices which carried Cuban raw sugar to the all-time low in New York of approximately one-half cent a pound in May, 1932—a level far below the cost of production. In addition to suffering from low prices, the Cuban sugar mills were also handicapped by drastically restricted quotas. During that time a large number of Cuban raw sugar enterprises were forced into liquidation or taken over by mortgagees. Francisco Sugar Co. continued to pay interest on its first mortgage bonds to and including May 15, 1933, although default with respect to the sinking fund occurred on Feb. 15, 1932. Czarnikow-Rionda Co., in which members of the Rionda family who are directors and (or) stockholders of Francisco Sugar Co. are interested, assisted the company materially in this crisis with financial support. In November, 1933, however, receivership proceedings could no longer be avoided and in order to preserve the properties and make possible their continued operation receivers were appointed by the U. S. District Court for the District of New Jersey. The receivers, Manuel E. Rionda, Shelton Pitney and Samuel Kaufman, have continued since that time to direct the operations of the company. Under arrangements approved from time to time by the Court, Czarnikow-Rionda Co. and J. Henry Schroder Banking Corp. have financed the operations of the receivers.

With the more favorable conditions for Cuban raw sugar prevailing by virtue of the Jones-Costigan Act and the Reciprocal Trade Agreement, it is estimated that, valuing the sold sugars and molasses on hand March 31, 1936 at sales prices, and the unsold at market prices on that date, all outstanding indebtedness incurred by the receivers or incurred by Compania Azucarera Elia during the receivership (comprising loans to the receivers in the amount of $1,423,889, receivers' debts in the amount of $179,575 and the indebtedness of Compania Azucarera Elia amounting to $74,491) can be paid or provided for and leave a balance of approximately $690,000 (before providing for certain debts incurred by the company prior to the receivership which are secured by the sugars and molasses on hand March 31, 1936 and which amount to approximately $366,200, including accrued interest thereon to March 31, 1936). On the same basis, and allowing for the additional production of sugar and molasses during April, the corresponding balance is estimated to be $878,000.

Mortgage Debt and Cuban Moratorium—The principal obligations of Francisco Sugar Co. consist of $2,880,000 first mortgage bonds, on which accrued and unpaid interest from May 15, 1933 to May 15, 1936 amounts to $648,000. The bonds were originally issued in 1922 in a total amount of $5,000,000 and $2,120,000 have been retired through the operation of the sinking fund.

Dividends aggregating 18% were paid on the $5,000,000 stock of the company between May, 1922 and April, 1926.

The bonds are secured by a first mortgage on the company's mill, Francisco, and approximately 82,000 acres of land, with railroad lines, rolling stock, equipment, &c.: and by pledge of (*a*) 21,000 shares (par $100) capital stock of Compania Azucarera Elia, constituting all the outstanding stock of said company, and (*b*) $2,500,000 first mortgage 8% gold coupon bonds of Compania Azucarera Elia, which are secured by a first mortgage on the mill Elia, and approximately 7,500 acres of land. together with railroad lines, rolling stock, equipment, &c.

In April, 1933, Cuba enacted legislation providing in substance that when a mortgage debt is enforced against the mortgaged property, no liability for any deficiency can be enforced against the mortgage debtor.

In August, 1934, Cuba enacted certain moratorium legislation which among other things imposed a moratorium against enforcement of mortgages securing bond issues of sugar enterprises, and, as a condition of the continuing protection of such moratorium, imposed a scale of payments beginning in July, 1936 and continuing until 1942, in which year final payment in full is to be made of such debt as has matured. The scale of payments during the early years of the moratorium is based on certain percentages of the value of the sugar produced by the respective debtor.

Under that scale of payments, Francisco Sugar Co. and Compania Azucarera Elia will pay an amount of approximately $94,000 in July, 1936, on account of accrued bond interest aggregating $648,000 as of May 15, 1936, or approximately $32 per $1,000 bond, unless further legislation, now pending, is finally enacted so as to postpone such required payments. The amount of payments in subsequent years would depend upon the operation of the moratorium scale.

Present Capitalization and Indebtedness of Company—Debts and capital stock of Francisco Sugar Co. for which provision is made in this plan are as follows, as of March 31, 1936:

First mtge. 20-yr. 7½% sinking fund gold bonds, dated May 15, 1922, due May 15, 1942	$2,880,000
Interest accrued and unpaid to March 31, 1936	621,000
Purchase money mtge., with accrued int. to March 31, 1936	73,600
Loans to receivers with accrued int. thereon to March 31, 1936, represented by receivers' ctfs. and drafts secured by pledge of sugars and molasses on hand, and proceeds thereof, as of March 31, 1936	1,423,889
Loans to company, having liens on sugars and molasses on hand (excluding contingent items), and proceeds thereof, as of March 31, 1936	324,876
* Accrued interest thereon to March 31, 1936	41,324
Miscellaneous accounts payable:	
Receivers' debts (excluding contingent items)	179,575
Company's debts (excluding contingent items)	212,175
Common stock (50,000 shares, $100 par)	5,000,000

* Not on books of company.

The loans to receivers are secured by pledge of sugar and molasses and proceeds thereof having an estimated value at March 31, 1936 (valuing the sold sugar and molasses on hand March 31, 1936 at sales prices, and the unsold at market prices on that date) of approximately $836,000 in excess of the amount thereof (before allowance with respect to the loans to the company amounting to $366,200, the receivers' debts or accounts payable amounting to $179,575 and the unliquidated accounts payable of Compania Azucarera Elia incurred during the receivership which amount to $74,491, and which have a possible lien on such sugar and molasses junior to the lien of the receivers' loans). Cash in the amount of approximately $107,000 was also available on March 31, 1936 for the payment of the foregoing accounts payable and the loans to receivers.

A new dead'season loan agreement has recently been executed providing for loans to cover the current dead season and moratorium payment requirements, to be secured by a crop lien on the 1937 crop and by a lien on the sugars now made and then to be made, with the right reserved to render the lien on such sugars junior to a lien thereon securing loans that may be obtained in order to finance the grinding and marketing of the 1937 crop.

Czarnikow-Rionda Co. and J. Henry Schroder Banking Corp. have agreed that if and when the plan of reorganization becomes effective, they will finance the remaining 1936 dead-season requirements of the company. Furthermore, Czarnikow-Rionda Co. has likewise agreed to finance the 1937 crop requirements of the company and also to furnish certain additional financing, if required for general corporate purposes. All such financings will be secured in the same manner as the loans obtained by the receivers, i. e., by crop liens and (or) pledges of sugar and molasses.

Proposed Readjustment—Directors are of the opinion that it is in the interest of the bondholders and other creditors that the company should now be reorganized so as to (1) readjust its debt structure on a sound basis in the light of present conditions in the sugar industry; and (2) to liquidate the accruals of bond interest. Under existing conditions the board does not consider it necessary to ask bondholders or stockholders to provide any additional capital.

Digest of Plan of Reorganization

Bonds—In exchange for their first mortgage 20-year 7½% sinking fund gold bonds, together with all coupons maturing on and after Nov. 15, 1933, bondholders will receive:

(1) New bonds of equal principal amount; (2) 35 shares of stock (no par) for each $1,000 of bonds, and (3) $30 in cash for each $1,000 of bonds exchanged, provided that no payment is required to be made in 1936 to the trustee under the Cuban moratorium laws by reason of legislation, now pending, permitting postponement of such payments as are required under the present Cuban moratorium laws. In the event that 1936 payments under the Cuban moratorium laws are made to the trustee in the approximate amount mentioned, bondholders will receive their proportionate share of such payments when available for distribution by the trustee.

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New bonds will be dated Nov. 15, 1936 and mature Nov. 15, 1956, and bear interest from Nov. 15, 1936 at 6% per annum, payable semi-annually (first semi-annual instalment to be due May, 1937), and secured either by pledge of a like amount of the exchanged bonds or by liens similar to those which were created in favor of said bonds (such liens not precluding the right of the company to execute crop liens to secure advances for planting, cultivation, dead season and crop requirements). In the event that such security for the new bonds is created by pledge of the exchanged bonds, the indenture will provide in substance that, so long as the company is not in default with respect to the new bonds, any payments accruing on such exchanged bonds will be returned to the company and without the assent of the company no action will be requested or approved on behalf of such exchanged bonds to foreclose or enforce the mortgage or the pledge securing such exchanged bonds or to collect payments on or enforce the collateral pledged thereunder or to treat the company as in default under said mortgage or said pledge.

There will be a sinking fund provision requiring application annually to retirement of the new bonds, by purchase at not exceeding the principal amount thereof, plus accrued interest, or redemption at 103% of the principal amount thereof, plus accrued interest, of 25% of net income (to be defined in an indenture) after all expenses and all charges, including interest, depreciation and taxes. The sinking fund provision will begin to operate with respect to the company's fiscal year ended June 30, 1938.

Purchase Money Mortgage—The purchase money mortgage outstanding in the principal amount of $60,000, with $13,600 accrued interest to March 31, 1936, is held by Royal Bank of Canada and fell due on May 31, 1934. It is a first lien on approximately 4,200 acres of land. A moratorium exists with respect to this mortgage by reason of the Cuban moratorium laws and it is contemplated that this obligation will be extended and (or) paid, in whole or in part, or otherwise dealt with, at such time or times and on such terms as the company may determine.

Loans to Receivers and Company—Said loans (consisting on March 31, 1936 of $1,423,889 of receivers' certificates and drafts, and $366,200 of loans to the company made prior to the receivership in respect of which Czarnikow-Rionda Co. is the creditor) are secured by pledge of sugar and molasses and proceeds thereof on hand March 31, 1936, having an estimated value (valuing the sold sugar and molasses on hand March 31, 1936 at sales prices, and the unsold at market prices on that date) of $2,260,705 after deduction of estimated shipping and selling expenses amounting to $275,045. Said loans will be assumed by the company, or will be discharged in accordance with their terms, at or before the consummation of the plan. Nothing in the plan contained shall preclude the financing of the payment of said loans, or the operations of the enterprise, by borrowings, with or without security.

Miscellaneous Accounts Payable (Excluding Contingent Items)—(1) Receivers' debts, as of March 31, 1936, amounting to $179,575, were incurred during the operations of the receivers and will from time to time in the course of their liquidation be converted into receivers' drafts and certificates, which will be secured by sugars and molasses now on hand or to be produced, or will be paid or otherwise discharged, or assumed by the company, as the Court may direct.

(2) Company debts, as of March 31, 1936: (*a*) Cuba debts amounting to $145,995, represent to a great extent liabilities to those with whom the company must continue to deal in order to operate satisfactorily. These Cuban items will be extended or paid in whole or in part, or otherwise dealt with at such time or times and on such terms as the company may determine, the directors reserving the right under the plan to provide for such items in such manner, including payment in whole or in part in cash or obligations junior to the bonds, as the directors in their discretion deem to be to the best interest of the company.

(*b*) United States debts aggregating $66,180 are held by creditors who have agreed with the company that, if and when the plan is declared effective, payment of a substantial portion of their claims will be extended for periods varying from one to three years, without interest. The remaining debts to American creditors will be extended or paid, in whole or in part, or otherwise dealt with at such time or times and on such terms as the company may determine.

Stock—The total amount of authorized stock under the plan will consist of 400,000 shares (no par). Of such shares, 100,800 will be reserved for issuance to bondholders, in accordance with the plan and on the basis above provided. Present stockholders will become owners of 250,000 of such shares, each present share of $100 par value being changed into five such shares.

Application will be made for the listing thereof on the New York Stock Exchange or the New York Curb Exchange, but only if, in the opinion of the board of directors, there is sufficiently wide distribution of the stock to warrant such application.

Listing of Certificates of Deposit—The New York Stock Exchange has authorized the listing of certificates of deposit for $2,880,000 1st mtge. 7½s on official notice of issuance.

Consolidated Income Account for Period from July 1, 1935 to March 31, 1936
[Company and Compania Azucarera Elia]

Sugar sales, cost-and-freight basis	$1,915,979
Molasses sales	109,782
Miscellaneous operating income	15,211
Total	$2,040,972
Operating expenses	1,510,078
Profit on operations	$530,894
Dividends and interest earned, $476; balance of sugar and molasses accounts of previous crops, $74,972	75,449
Total	$606,343
Int. on 1st mtge. bonds, $162,000; int. on loans, &c., $37,433	199,433
Receivers' fees and expenses	22,500
Settlement of rents, $9,000; proportion of bond discount and expense, $8,388; loss on property retired from service, $7,172	24,560
Net profit for period	$359,850
Balance as at June 30, 1935	809,924
Balance as at March 31, 1936 (before providing for depreciation, income taxes and bad debts)	$1,169,774

Consolidated Balance Sheet as at March 31, 1936

Assets—		*Liabilities*—	
Prop., plant & equip. (net)	$8,495,550	Receivers' current liabilities:	
Inv. in 2d pref. stock of Globe & Rutgers Fire Ins. Co	2,290	Advs. against sugar and molasses of crop 1936:	
General accounts receivable	35,901	Drafts payable	744,941
Sugar on hand (C. & F. basis)	2,425,969	Ctfs. of indebtedness	520,081
Molasses on hand, sold	109,782	Accrued interest	2,294
Deposit to pay bond interest	2,231	Advs. against sugars of crops 1934 and 1935:	
Cash in banks and on hand	107,214	Drafts payable	2,351
Materials and supplies	275,392	Ctfs. of indebtedness	151,501
Colonos' accts. receivable, and growing cane (net)	781,312	Accrued interest	2,721
Deferred operating charge	42,812	Accounts payable	254,067
Charges def'd & paid in adv.	37,638	Expenses payable on sugar and molasses (est.)	275,046
Def'd disc. & exp. on bonds	68,499	Reserve for second dead-season expenses	57,645
		Companies' liabilities (originating prior to Nov. 15, 1933):	
		1st mtge. 7½s	2,880,000
		Unpaid bond interest	621,000
		Loans to company	324,876
		Mortgages on lands	111,562
		Purchase of cane, &c., assets, due in 1934	35,408
		Accounts payable	229,093
		Unpresented int. coupons	2,231
		Capital stock	5,000,000
		Surplus	1,169,774
Total	$12,384,592	Total	$12,384,592

—V. 143, p. 428.

Froedtert Grain & Malting Co., Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 142, p. 4020.

Freeport Texas Co. (& Subs.)—*Earnings*—

6 *Mos. End. June 30*—	1936	1935	1934	1933
Net inc. after deprec., depl., Fed. inc. tax., &c.	$1,014,873	$550,836	$864,568	$1,019,091
Shs. com. stock outstdg. (par $10)	796,380	796,380	x792,944	746,753
Earnings per share	$1.22	$0.64	$1.04	$1.28

x Average number of shares outstanding during the period.—V. 142, p. 3169.

Frost Steel & Wire Co., Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. red. sinking fund 1st pref. stock, par $100, payable Aug. 1 to holders of record July 20. The amount will be paid in Canadian funds, subject to a tax of 5% in the case of non-residents. A similar payment was made on May 1 and Feb. 1, last, Nov. 1, June 15 and March 15, 1935; and on Dec. 17, 1934. The last regular quarterly distribution of $1.75 per share was made on the above issue on Feb. 1, 1932. Accruals after the Aug. 1 payment will amount to $19.25 per share.—V. 142, p. 2827.

Galveston Electric Co.—*Earnings*—

Period End. June 30—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Operating revenues	$22,650	$19,098	$232,057	$222,855
Operation	13,862	13,021	160,637	159,619
Maintenance	2,778	2,714	31,996	32,749
Taxes	1,551	1,551	17,313	19,128
aNet income	$4,458	$1,810	$22,111	$11,358

a Interest on 1st mtge. 8% income bonds due May 15, 1955, will be deducted from surplus when declared and paid.—V. 142, p. 4340.

Galveston-Houston Electric Ry.—*Earnings*—

Period End. June 30—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Operating revenues	$21,015	$19,067	$208,511	$217,393
Operation	11,273	10,400	128,922	123,727
Maintenance	3,405	2,996	41,415	43,699
Taxes	1,457	1,584	15,734	18,791
Net oper. revenues	$4,880	$4,087	$22,440	$31,175
Inc. from other sources	------	------	------	92
Balance	$4,880	$4,087	$22,440	$31,268
Int. on 1st mtge. bonds	5,108	5,108	61,300	61,300
Net deficit	$228	$1,021	$38,860	$30,032

—V. 142, p. 4340.

Gardner-Denver Co.—*Stock Offered*—Public offering of 15,145 shares of $3 cumulative convertible preferred stock was made July 24 by A. G. Becker & Co., at $63 per share. The stock is part of an issue of 40,000 shares, the balance being held by owners of the old 7% ($100 par) preferred stock under a plan of reclassification of that issue.

Proceeds from sale of the stock are to be used to erect and equip a new foundry at the company's Quincy, Ill., plant, and to increase working capital, with the possibility that a portion of the funds may be used to retire outstanding bank debt.

The stock is convertible at the holder's option into common stock of the company, share for share. In the event of its redemption prior to July 1, 1941, holders are to receive warrants entitling them to buy a like number of shares of common until that date at $65 per share.

The company manufactures and distributes rock drills, concrete breakers, air compressors, pumps, engines and other tools and equipment used in the mining, quarrying, oil, railroad, road construction and other industries. Principal plants are located at Quincy, Ill., and Denver, Colo. The company was formed in 1927, merging the Gardner Governor Co. of Quincy, which had been in business since 1859, and Denver Rock Drill Manufacturing Co., whose business was established in 1905.

For the year ended Dec. 31, 1935, the company reported consolidated net earnings of $717,403, equivalent to $17.93 a share on the 40,000 shares of $3 convertible preferred stock to be outstanding.

It is expected that application will be made to list the stock on the Chicago Stock Exchange, where the common is now listed.

The Chicago Stock Exchange has approved the application of the company to list 35,099 additional shares of common stock, no par, to be admitted to trading on notice of issuance and registration under the Securities Exchange Act of 1934.—V. 143, p. 271.

General American Transportation Corp.—*Trustee*—

The Manufacturers Trust Co. is trustee for $19,250,000 3% serial notes due July 1, 1937, and Jan. and July 1, to 1942.—V. 143, p. 110.

Gar Wood Industries, Inc.—*Stock Oversubscribed*—Shader-Winckler Co., Detroit, on July 14 offered 320,000 shares of common stock (par $3) at $11 per share. The bankers announce that the books have been closed. The offering does not constitute new financing by the company. A prospectus dated July 3 affords the following:

History and Business—Incorporated in Michigan on Jan. 28, 1922 under the name of Wood Hydraulic Hoist & Body Co. It succeeded to the business carried on under that name by Garfield A. Wood individually who from September, 1913 to the date of incorporation was engaged in the manufacture and sale of hydraulic hoists and steel dump bodies for motor trucks. The name of the company was changed to Gar Wood Industries, Inc. on Dec. 30, 1933. St. Paul Hydraulic Hoist Co. and Wood Hydraulic Hoist & Body Co., Ltd., subsidiaries, are engaged only in the manufacture and sale of hydraulic hoists and dump bodies for motor trucks. There are two other subsidiaries, which are now inactive.

The business consists of the manufacture, sale and distribution of a variety of products, such as truck equipment, steel and aluminum bodies for trucks and trailers, steel and aluminum tanks for trucks and trailers, winches, cranes, electric car pullers, pole derricks, road machinery, heating units, oil burners, water heaters, automobile heaters and fender guards. It is also engaged in the manufacture of motor coaches of rear engine design and construction.

The company sells its products for the most part through its factory branches and distributors, one of which is located in practically every principal city in the Nation. The company also has distributors in England, Australia, New Zealand, South Africa, South America, Mexico, Philippine Islands and Hawaii. The company also sells hoists, truck bodies, winches, cranes and derricks direct to truck manufacturers and to governmental agencies, and tank equipment direct to customers such as major oil companies and dairies, as well as to truck manufacturers.

The company maintains manufacturing plants in Detroit and Highland Park, Mich.; Minneapolis, Minn.; Buffalo, N. Y.; San Francisco, Cal.; and Windsor, Ont. All of these plants are owned in fee, except the plant at San Francisco, which is located on leased property. In addition, the company owns and operates factory branches for assembly, installation of equipment, sales and service, at L. I. City, N. Y.; Boston, Mass.; Baltimore, Md.; Chicago, Ill.; Minneapolis, Minn.; and Buffalo, N. Y. Similar branches on leased properties are located at Philadelphia, Pa.; Washington, D. C.; Syracuse, N. Y.; Albany, N. Y.; Los Angeles and San Francisco, Cal.

Capitalization—Company has no funded debt except notes payable of $112,500 maturing $37,500 annually from Jan. 1, 1938 to Jan. 1, 1940. An additional note of $37,500 maturing Jan. 1, 1937 is classified as a current liability. Its authorized capital consists of 800,000 shares of common stock (par $3). All of these shares have been issued and are outstanding.

Underwriting—Garfield A. Wood owns 770,446 shares or 97% of the outstanding stock. He has given to Shader-Winckler Co., Detroit, the right to purchase 320,000 shares of his stock at a price of $9 a share at any time within 90 days after such stock is legally available for sale to the public. No firm commitment has been made by the underwriter. In the event such stock is purchased, Garfield A. Wood has agreed not to dispose of the remaining stock of the company owned or controlled by him within a period of 180 days after the date on which the stock sold to Shader-Winckler Co. is offered to the public.

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Consolidated Income Statement (Incl. Subs.)

Particulars—	Years Ended Dec. 31 1933	1934	1935	Jan. 1 to Mar. 28 '36
Gross sales, less returns, allowances & discounts	$2,384,539	$4,662,343	$6,979,018	$1,618,812
Cost of sales	1,885,843	3,596,830	4,822,403	1,062,595
Sell., gen. & adm. & branch office expenses	638,533	948,229	1,238,924	370,268
Net prof. from oper.	loss$139,836	$117,284	$917,690	$185,950
Other income	20,343	27,795	33,758	5,426
Total income	loss$119,493	$145,079	$951,448	$191,376
Income deductions	78,920	86,681	113,041	26,296
Provs. for Fed. & State Minnesota inc. taxes	------	9,730	154,100	28,600
Net profit	def$198,413	$48,668	$684,307	$136,480

Consolidated Balance Sheet March 28, 1936

Assets—		Liabilities—	
Cash	$730,290	Notes payable	$52,500
Accts. & notes receivable	945,431	Accounts payable	693,574
Inventories	1,469,839	Accrued liabilities	331,153
Prepaid expenses	36,054	Long-term liabilities	128,280
Prop. not used in oper. (net)	400,342	Minority int. in sub. consol.	23,345
Other assets	120,087	Common stock (par $3)	2,400,000
Prop., plant & equip. (net)	1,216,284	Capital surplus	1,174,371
Patents and licenses	210,479	Earned surplus	671,041
Goodwill	345,458		
Total	$5,474,265	Total	$5,474,265

—V. 142, p. 4340.

General Asphalt Co.—*Earnings*—

6 *Months Ended June* 30—	1936	1935	1934
Net profit after deprec., taxes, &c.	$71,567	$100,872	loss$195,726

The company also reports for the 12 months ended June 30, 1936, a net profit, after depreciation, taxes, &c., of $124,131, compared with a profit of $10 for the 12 months ended June 30, 1935.

No deduction has been made from the earnings of 1936 to cover surtax on undistributed profits.

Option Exercised—

The company has notified the New York Stock Exchange that the option expiring March 1, 1938, covering 2,000 shares of common stock at the purchase price of $15.25 per share, has been exercised in its entirety and the shares delivered.—V. 142, p. 4021.

General Cable Corp.—*Earnings*—

Period Ended June 30—	3 Months 1936	z1935	12 Mos. 1936
Gross profit on sales	$1,329,659	$993,237	$4,306,174
Selling, admin. & general expenses	414,467	419,281	1,497,143
Depreciation	277,255	276,708	1,103,543
Other operating charges, net	15,291	50,806	59,035
Operating profit	$622,646	$246,442	$1,646,453
Metal profit	19,522	43,362	34,166
Total profit	$642,168	$289,804	$1,680,619
x Interest charges, net	161,870	167,260	649,339
y Other charges	88,767	96,322	370,304
Provision for taxes & conting. reserve	77,360	------	97,793
Net income	$314,171	$26,222	$563,183

x After deducting interest and dividends received and other non-operating income. y Includes depreciation on excess land and buildings held for sale, depreciation on machinery and equipment not needed in production and subject to liquidation, &c. z Reclassified for comparative purposes. —V. 142, p. 2827.

General Foods Corp.—*Earnings*—

Corporation, because of an increase in sales, was able to report a rise in earnings for the first six months of this year over the same period of a year ago, according to C. M. Chester, chairman of the corporation.

"Compared with the first six months of 1935," said Mr. Chester in commenting on the semi-annual earnings of $6,843,928, "the corporation enjoyed an increase in both dollar sales and product tonnage. An important factor in the increased tonnage was the lowering of prices on a number of products.

"The increase in volume, together with reductions in expenses, due to more efficient operation, were sufficient to provide margin that more than offset the heavy income tax increase and the loss through flood damage and other expenses not present in 1935.

"In looking ahead, the food manufacturer, while aware that tax burdens can now be approximately determined, is left somewhat baffled as to the outlook for the rest of the year because of the difficulties attending the correct interpretation of the Robinson-Patman Bill, together with uncertainties such as the extent of the drought and its effects upon costs and consumption."

Earnings for Quarter and 6 Mos. Ended June 30 (Including Subsidiaries)

Period End. June 30—	1936—3 Mos.—1935		1936—6 Mos.—1935	
Net prof. after all charges and taxes	$2,776,778	$2,501,383	$6,843,928	$5,862,722
Shares common stock	5,251,440	5,251,400	5,251,440	5,251,400
Earnings per share	$0.52	$0.47	$1.30	$1.11

Earnings for the 12 months ended June 30, 1936 were $12,711,974, or $2.41 a share, as against $11,238,886, or $2.11 a share, for the 12 months ended June 30, 1935.—V. 142, p. 2995.

General Capital Corp.—*Semi-Annual Report*—

Carl P. Dennett, President, says:

Net asset value per outstanding share and number of shares outstanding as at June 30, 1936, March 31, 1936, and Dec. 31, 1935, are shown in the following table:

Date—	Net Asset Value Per Share	Shares Outstanding
June 30, 1936	$39.27	124,271
Mar. 31, 1936	39.77	125,986
Dec. 31, 1935	37.05	128,797

The change in net asset value of each share outstanding throughout the six months ended June 30, 1936, was made up as shown below:

Net asset value per share Dec. 31, 1935		$37.05
Add—Net income from dividends and interest less expenses	$0.51	
Net apprec'n in value of assets, both realized & unrealized	2.36	2.87
		$39.92
Deduct cash distributions to stockholders		0.65
Net asset value per share June 30, 1936		$39.27

The figures given above are the amounts allocable to shares outstanding throughout the period, instead of those outstanding at the end of the period, this basis being preferable in view of the changing number of shares outstanding.

Because of the recent changes in the Revenue Act corporations must now pay dividends that are taxable and that are distributed during the year to escape a substantial surtax on undistributed income for the taxable year. The amount of such dividend payments which will be necessary, for General Capital Corp. to escape this surtax, cannot be accurately estimated before December of any calendar year. Accordingly, the directors have decided to delay consideration of a dividend payment until December and believe for the future that a distribution in December together with an interim payment in June will be advisable.

It is expected that the distribution of $0.65 per share made on Feb. 15, 1936, and the dividend to be paid in December will both be taxable to the recipients under the Revenue Act of 1936. Both Federal and Massachusetts tax authorities have ruled that the cash distributions to stockholders in 1935 were non-taxable.

Under the Revenue Act of 1936 a "mutual investment company" is not subject to the normal corporation tax on income if it distributes its entire net income and profits as taxable dividends to its shareholders. General Capital Corp. will have to make certain relatively minor changes in its investments to qualify as a "mutual investment company" but since it appears that the corporation will not be subject to a tax on income this year, in any event, the corporation will probably not make the changes in the near future.

The stockholders, at the annual meeting in April, voted to increase the authorized stock of the corporation from 200,000 shares to 500,000 shares. These shares have been registered under the Securities Act and under the Securities Exchange Act and plans have been completed by Capital Managers, Inc., as exclusive agent for General Capital Corp., for the offering of these shares and shares previously registered to investment bankers in various parts of the country.

Earnings for Six Months Ended June 30

	1936	1935
Income: Cash dividends	$84,200	$86,690
Interest	73	2,658
Total income	$84,273	$89,348
Expenses and taxes	19,934	16,833
Net income	$64,338	$72,515
Net loss on sale of investments (based on cost)	43,356	298,598
Net operating profit for 6 months ending June 30	$20,983	loss$226,083
Operating deficit—Dec. 31	6,095,627	5,862,608
Operating deficit—June 30	$6,074,645	$6,088,691

Comparative Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
Cash	$559,672	$421,066	Accts. payable and accr'd liabilities	$21,936	$22,194
Investment at cost	4,755,095	5,549,853	a Capital stock	3,006,921	2,997,421
Accts. receivable	3,126	10,681	Capital surplus	3,379,122	3,506,781
Interest and dividends receivable	b21,258	25,815	Treasury stock	*Dr*1,068,829	*Dr*518,979
Total	$5,339,151	$6,007,416	Total	$5,339,151	$6,007,416

a Represented by 124,271 no-par shares in 1936 and 139,243 in 1935. b Cash dividends receivable only.

Note—The market value at June 30 1936 of investments owned was $4,318,050. On that basis the corporation's net worth amounted to $4,880,169 and the net asset value per share on the 124,271 shares outstanding exclusive of shares held in treasury was $39.27.—V. 143, p. 428.

General Motors Acceptance Corp.—*Plans Refunding by $75,000,000 Issue*—

The corporation, financing subsidiary of the General Motors Corp., is reported to be actively engaged with Morgan Stanley & Co., Inc., and other investment bankers in drafting a refunding program under which part of its short-term debts to banks would be converted into a large debenture issue. The corporation finances the sale of automobiles, refrigerators, and other products manufactured by the parent company. Although the size of the debenture issue has not been determined definitely, it is expected to amount to at least $75,000,000.—V. 142, p. 2828.

General Paint Corp.—*Capital Stock Readjustment*—

Stockholders were to vote July 20 on approving a plan of readjustment of the capital structure of the corporation and on amending the certificate of incorporation. Stockholders were to vote also on approving the creation of preferred stock and the issuance of not to exceed 80,000 shares of such preferred stock.

J. C. Mullins, President, in a letter to the stockholders, says in part:

The directors have for some time past given careful consideration to the possibility of adjusting the capital structure of the corporation so that it will be placed on a current dividend basis, which, in the opinion of the board, is warranted by the current earnings of the company, and so that the class A stockholders may receive securities or the equivalent in lieu of the accumulated dividends on their shares of class A stock and realize thereon in cash without diminishing the current dividends to which such holders may be entitled.

As a result of economies of operation which the management has effected, the more efficient conditions under which the company is now operating, and improved business conditions, the earnings of the company have substantially increased and are sufficient to provide for the payment of current dividends on the class A stock at the annual rate of $2 per share, but in the opinion of the board are not sufficient to justify payments in cash on account of accumulated dividends. From the funds of the corporation available therefor, two quarterly dividends at the annual rate of $2 per share were paid to the class A stockholders on Dec. 31, 1935 and April 1, 1936, respectively, and a third dividend at such rate has been declared by the board payable July 1 to holders of record June 26. After the payment of the dividend so declared, the accumulated unpaid dividends on the class A stock as of July 1, 1936 will amount to $11 per share and it would require a substantial period of time for the company to pay the same in cash from earnings without adversely affecting its financial position.

In discussions of the proposed readjustment, a major consideration has been the recognition of the rights of the class A stockholders in and to accumulated unpaid dividends. The class A stock as now constituted (disregarding the provisions for accrued and unpaid dividends) is redeemable at $33 per share and is preferred as to assets on liquidation to the extent of $33 per share. The accrued and unpaid dividends will amount, as of July 1, 1936, to $11 per share, or one-third of such redemption price or such liquidation preference. Accordingly, it was felt that the class A stockholders should receive, in exchange for such accrued and unpaid dividends on each share of A stock held, the equivalent of one-third of an additional share of A stock. However, it appeared that the issuance of one-third share of additional class A stock for each share of class A stock now outstanding would involve unnecessary difficulties, and in lieu of that procedure the board concluded that it would be preferable to issue an entirely new class of stock, having such special rights and preferences that one share of such new stock would be substantially the equivalent of one and one-third shares of the now outstanding class A stock, and to permit the class A stockholders to convert their shares into an equal number of shares of such new stock.

Accordingly, after having fully considered numerous plans, directors, at a special meeting held on June 16, promulgated and adopted a plan of readjustment dated June 15, 1936. The plan provides for the reclassification of the capital stock of the company, the creation of a new class of preferred stock having a higher dividend rate, a higher redemption price, and a higher liquidation preference than the existing class A stock, and the modification of the preferences and rights of the present class A stock and the present class B stock. Such reclassification of the capital stock of the company is to be accomplished by amending the certificate of incorporation.

The consummation of the plan will materially lessen the preferences and special rights of the class A stock as now constituted, and will confer upon the new preferred stock many of such preferences and special rights. However, the holders of the class A stock may, by converting their shares of class A stock into an equal number of new preferred shares, obtain the benefit of the preferences and special rights conferred upon the holders of the new preferred stock.

The following sets forth a comparison of certain (but not all) of the features of the new preferred stock and the outstanding class A stock as now constituted:

Class A Stock as Now Constituted—(1) Annual dividend rate, $2; (2) Dividend preferences, cumul. and preferred over class B stock; (3) Preferences on liquidation, $33 per share plus accrued unpaid dividends before distribution to class B stock; (4) Redemption price, $33 per share plus accrued unpaid dividends; (5) Number of shares of class B (common) stock into which one share is convertible, 1 share; (6) Special voting rights, the right to elect a majority of the board of directors after default in four consecutive quarterly dividends.

New Preferred Stock—(1) Annual dividend rate, $2 until Sept. 30, 1936, $2.67 after Sept. 30, 1936; (2) Dividend preferences, cum. and pref. over class A and class B (com.) stock; (3) Preferences on liquidation, $44 per share plus accrued unpaid dividends before distribution to class A or class B (common) stock; (4) Redemption price, $44 per share plus accrued unpaid dividends; (5) Number of shares of class B (common stock into which one share is convertible), 1 1-3 shares; (6) Special voting rights, the right to elect a majority of the board of directors after default in four consecutive quarterly dividends.

The consummation of the plan will also materially affect the rights of the class B stockholders and such class B stock will be designated as common stock. However, it is contemplated that following the consummation of the plan, if the present earnings of the company are maintained, resumption of dividends on the class B (common) stock will be justified. The elimina-

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tion of the $33 net asset clause from the present certificate of incorporation (maintenance of net assets equal to $33 per share of class A stock being a condition to payment of dividends on class B stock) is a substantial concession to the class B (common) stockholders.

When the plan has been duly approved by the stockholders it will be desirable to have the plan carried out at the earliest date possible, and to that end an application has been filed with the Commissioner of Corporations of the State of California for a permit which must be granted before the plan can be consummated. The hearing on such application has been set by the Commissioner for July 21, 1936.

Balance Sheet, May 29, 1936

Assets—		*Liabilities*—	
Cash	$204,966	Notes payable—Bank	$150,000
Notes & accts. rec., less res.	546,374	Accounts payable—Trade	112,773
Accts. rec., sub. cos.	84,119	Other	64,642
Inventories	1,154,480	Federal income taxes payable	20,468
Other	3,000	Reserves—For contingencies	23,620
Investment in sub. cos.	180,148	For Federal income taxes	25,500
Notes receivable, &c.	33,762	Other	6,400
Property	677,892	Deferred liabilities	17,432
Patents, trade marks, &c.	1	a Capital stock	2,000,000
Deferred assets	73,371	Capital surplus	335,053
		Profit & loss surplus	202,221
Total	$2,958,112	Total	$2,958,112

a Represented by 80,000 shares of class A $2 dividend cumulative convertible stock and 169,413 shares of class B stock outstanding out of an authorized issue of 200,000 shares and 600,000 shares, respectively.—V. 142, p. 4340.

Georgia & Florida RR.—*Earnings*—

Period—	—*Second Week of July*— 1936	1935	—*Jan. 1 to July 14*— 1936	1935
Gross earnings	$19,450	$18,450	$569,578	$560,778

—V. 143, p. 429.

Glidden Co. (& Subs.)—*Earnings*—

Month of June—	1936	1935
Sales	$3,965,382	$3,454,093
Net profit after int., deprec., depletion & Federal taxes, &c.	242,842	215,234

Sales for the 8 months to June 30 totaled $27,608,234, compared with $24,653,095 in like 1935 period.—V. 142, p. 3853.

Globe Underwriters Exchange, Inc.—*Partial Liquidating Dividend*—

The directors have declared a liquidating dividend of $2.75 per share on the $2 par capital stock, payable on and after July 13 to holders of record July 11.—V. 141, p. 3378.

(B. F.) Goodrich Co.—*Stock Plan Announced*—

Immediately following the meeting of the board of directors July 21 the following statement was released to the press:

The board of directors today approved the calling of a special meeting of the stockholders to consider a plan recommended by the board for changing each of the issued and outstanding shares of its 7% cumulative preferred stock together with all rights pertaining thereto into 1.4 shares of a new preferred stock (no par) and one-half share of common stock.

The new preferred stock would entitle the holder to an annual $5 fixed preferential dividend cumulative from July 1, 1936. Dividends paid on this stock during the first two years may be in cash, in the new preferred stock, or partly in each.

The special meeting of stockholders to consider this recommendation is to be held at the office of the company, 230 Park Ave., N. Y. City, at 10:30 a. m. on Sept. 9, 1936. The record date to determine the stockholders entitled to notice of and to vote at this meeting has been fixed as July 31. Notice of the meeting giving complete details of the plan will be mailed on or about July 31 to all stockholders of record on that date.

To afford owners of the stock opportunity to receive this notice and to vote at the meeting, the company urges that all owners of stock registered in the names of others transfer their stock into their own names prior to July 31. The company also requests those having stock registered in their names but owned by someone else to call this ntoice to the attention of the beneficial owners so as to enable them to transfer their stock into their own names so that they may vote their stock directly, if they so desire.—V. 143, p. 112.

Graham-Paige Motors Corp.—*Listing—Rights, &c.*—

The New York Stock Exchange has authorized the listing of 612,866 additional shares of common stock (par $1) on official notice of issuance and payment in full pursuant to the terms of an offering to stockholders, or on official notice of issuance and payment in full pursuant to the terms of an agreement as to part or all of said 612,866 shares.

Pursuant to action of stockholders dated April 20, 1936, the common stock ($1 par) was increased from 2,500,000 shares to 3,500,000 shares. In accordance with resolutions of directors common stock to the extent of one share for each four shares held of record at the close of business July 14, 1936 will be offered to the stockholders at $3 per share. Such rights to subscribe will terminate 25 days after issuance which will be within five days of effective registration of the 612,866 shares under the Securities Exchange Act of 1934.

Certain stockholders and (or) creditors have entered into a subscription agreement dated May 25, 1936, whereby they agree to purchase 400,000 shares of the 612,866 shares herein applied for at $3 per share. The corporation also agrees that in the event the offering of stock to its stockholders results in an unsubscribed balance in excess of 400,000 shares, such shares will be offered to creditors and (or) stockholders upon the same terms.

If warrants for all of the 612,866 shares are exercised the corporation will receive $1,838,598. The amount definitely committed for by certain creditors and (or) stockholders, in the event they are called upon to take up the entire amount contracted for, will be $1,200,000. Of the net proceeds, approximately $1,000,000 will be used to pay outstanding promissory notes. The balance of the proceeds, if any, will be used for general corporate purposes.

Subscription agreements must be received by Graham-Paige Motors Corp., 8505 W. Warren Ave., Detroit, Mich., or Chase National Bank, 11 Broad St., New York, by 2 p. m. Eastern Standard Time 25 days after date of issuance.

Consolidated Income Account 5 Months Ended May 31, 1936

Sales	$7,109,280
Cost of sales	6,474,473
Selling, advertising and administrative expenses	572,858
Miscellaneous charges (net)	30,939
Depreciation on buildings, machinery and equipment	130,084
Net loss	$99,073
Subsidiary selling companies—loss from operations	7,020
Net loss	$106,094

Consolidated Balance Sheet

Assets—	*May 31 '36*	*Dec. 31 '35*	*Liabilities*—	*May 31 '36*	*Dec. 31 '35*
Cash in banks and on hand	$161,935	$306,262	Notes payable	$63,743	$137,770
Collection drafts	409,238	391,774	Accts. pay.—trade	1,021,997	1,575,903
Sundry notes and accounts receive.	45,418	57,086	Oblig. of subs	------	10,814
Adv. to officers & employees	13,976	13,090	Distributors', &c. credit balances	142,527	126,078
Materials	1,565,140	1,718,114	Accr. payroll, tax., interest, &c.	362,799	366,484
Advs. to distrib., less reserve	25,494	25,903	1st mtge. 6s	55,000	78,000
Fds. in closed bks.	38,150	39,627	Operating reserves	133,077	87,780
Prepd. ins., tax. &c	118,457	156,663	Notes payable	1,000,000	600,000
Stks. &c. invest'ts	5,704	6,220	Ser. A&B 6% notes	600,000	600,000
Sink. fund deposit	32,600	9,314	1st mtge. 6s	1,086,000	1,086,000
Inv. in a for'gn sub	9,515	10,470	Res. for conting.	26,170	------
Tot. plant & equip. (net)	5,688,098	5,760,957	7% cum. pref. stk.	499,100	533,800
Deferred charges	210,811	112,667	Common stock	2,391,573	2,387,409
			Appraisal surplus	508,646	508,646
			Capital surplus	2,649,287	2,618,751
			Earned deficit	2,215,382	2,109,287
Total	$8,324,537	$8,608,147	Total	$8,324,537	$8,608,147

—V. 143, p. 430.

Grand Union Co.—*Directorate*—

Convertible preferred stockholders at a special meeting on Aug. 17 will vote upon a proposal to allow holders of outstanding convertible preference stock to elect a majority of the board of directors and the holders of the outstanding common stock to elect one member less than the majority of the board of directors.—V. 142, p. 3345.

Great Lakes Power Co., Ltd.—*Earnings*—

Period End. June 30—	1936—3 *Mos.*	—x1935	1936—6 *Mos.*	—x1935
Total oper. revenues	$212,777	$200,737	$423,486	$385,450
Operation	20,637	25,109	44,933	49,739
Maintenance	7,294	6,294	13,205	10,399
Provision for retirement	24,023	29,830	54,038	59,847
Provincial, local, &c., tax	15,473	12,899	28,711	25,455
Dominion & provincial income taxes	9,637	7,827	15,839	9,741
Net operating income	$135,712	$118,775	$266,757	$230,266
Other income	6,544	*Dr*511	6,698	528
Gross income	$142,256	$118,264	$273,456	$230,795
Interest on funded debt	19,987	22,000	41,340	45,295
General interest	72,952	73,435	144,753	147,121
Net income before preferred dividends	49,316	22,828	87,362	38,378
Pref. stock dividends	13,125	13,125	26,250	26,250
Balance	$36,191	$9,703	$61,112	$12,128

x An adjustment made subsequent to June 30, 1935, but applicable to these periods has been given effect to in the 1935 columns.—V. 142, p. 3345.

Gulf Public Service Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross oper. revenues	$1,275,844	$1,250,517	$1,119,153	$1,173,784
Operating expenses	664,597	677,408	637,079	651,824
Maintenance	67,103	75,245	63,892	65,358
Taxes oth. than Fed. inc.	134,104	123,404	112,200	99,652
Depreciation	92,377	81,069	76,001	81,365
Net oper. income	$317,663	$293,391	$229,981	$275,585
Non-operating income	14,498	6,607	*Dr*1,086	*Dr*7,386
Gross income	$332,161	$299,998	$228,895	$268,199
Int. on 1st mtge. 6% bonds due Oct. 1, 1945	129,233	129,234	129,234	129,234
Int. on long-term notes due April 1, 1956	289,725	331,443	328,555	250,157
Int. on unfunded debt	48,272	73,562	62,023	123,786
Amortization	7,243	6,372	6,320	6,478
Deficit	$142,312	$240,613	$297,237	$241,456

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Plant & property	$7,284,980	$7,201,156	x Capital stock and surplus—Dr.	$1,450,415	$1,308,915
Investments	421	421	Funded debt	7,308,900	7,163,900
Cash	60,235	101,415	Accounts payable	55,536	52,352
Notes & accts. rec.	163,830	134,593	Accrued interest	47,911	124,131
Mat'l & supplies	109,977	104,744	Accrued taxes, &c.	25,341	37,664
Prepaid accounts	11,827	14,880	Consum. deposits	75,755	70,470
Debt disct. & exp.	42,278	46,614	Due to affil. cos.	1,365,441	1,272,898
Special deposits	724	136	Other liabilities	9,033	10,147
Deferred and other assets	6,966	9,856	Reserves	243,736	191,168
Total	$7,681,238	$7,613,815	Total	$7,681,238	$7,613,815

x Represented by 3,000 shares of common stock of no par value.—V. 139, p. 117.

Harbison-Walker Refractories—*Earnings*—

Period End. June 30—	1936—3 *Mos.*	—1935	1936—6 *Mos.*	—1935
Net inc. after deprec., depl., taxes, &c. (est.)	$807,700	$316,200	$1,348.800	$783,800
Earns. per sh. on 1,380,000 com. shs. (no par)	$0.55	$0.20	$0.91	$0.50

For 12 months ended June 30, 1936, estimated net income was $2,370,700 after charges and Federal taxes, equal to $1.59 a share on common stock.—V. 142, p. 2829

Hartford Times, Inc.—*Initial Preferred Dividend*—

The directors have declared an initial quarterly dividend of 68¾ cents per share on the 5½% cumulative preferred stock, par $50, payable Aug. 1 to holders of record July 15.—V. 142, p. 3346.

Haverhill Gas Light Co.—*Earnings*—

Period End. June 30—	1936—*Month*	—1935	1936—12 *Mos.*	—1935
Operating revenues	$45,573	$45,031	$559,600	$573,971
Operation	26,225	26,510	352,272	364,996
Maintenance	1,833	1,926	22,721	22,490
Taxes	7,689	8,024	89,479	85,896
Net oper. revenues	$9,826	$8,570	$95,127	$100,589
Non-oper. inc. (net)	*Dr*1	------	82	77
Balance	$9,825	$8,570	$95,209	$100,666
Retirement res' accruals	2,916	2,916	35,000	35,000
Gross income	$6,908	$5,653	$60,209	$65,666
Interest charges	196	169	2,752	2,997
Net income	$6,713	$5,484	$57,457	$62,669
Dividends declared	------	------	58,968	66,339

Balance Sheet June 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Prop., pl't & equip.	$2,416,720	$2,402,151	Capital stock ($25 par)	$1,228,500	$1,228,500
Cash	27,067	28,115	Prem. on cap. stk.	260,910	260,910
Acc'ts receivable	148,394	151,835	Notes payable	60,000	75,000
Mat'ls & suppl's	80,400	85,418	Accounts payable	23,202	21,203
Prepayments	7,216	5,049	Consumers' dep's.	19,623	19,538
Unadjusted debits	5,877	------	Misc. liabilities	517	503
			Taxes accrued	47,265	46,647
			Interest accrued	275	------
			Retirement res've.	479,112	454,105
			Contrib. for ext'ns	4,783	3,976
			Oper. reserves	5,500	3,759
			Unadjust. credits	2,224	3,154
			Earned surplus	553,761	555,272
Total	$2,685,675	$2,672,568	Total	$2,685,675	$2,672,568

—V. 142, p. 4342.

Hercules Powder Co., Inc. (& Subs.)—*Earnings*—

6 *Mos. End. June 30*—	1936	1935	1934	1933
Gross receipts	$16,443,876	$14,585,682	$14,293,930	$9,407,803
x Net earnings from all sources	2,134,627	1,828,561	2,114,821	1,035,439
Fed. income tax (est.)	362,582	284,881	313,339	142,389
Net profits for period	$1,772,044	$1,543,680	$1,801,482	$893,050
Surplus at beginning of year	10,178,157	10,229,141	10,040,110	9,727,806
Total surplus	$11,950,201	$11,772,821	$11,841,592	$10,620,856
Preferred dividends	306,208	369,372	369,380	370,091
Common dividends	1,167,758	875,383	729,011	437,014
Surplus at June 30	$10,476,235	$10,528,065	$10,743,201	$9,813,751
Shs. com. stk. outstand'g	y583,865	y583,574	y582,844	606,234
Earnings per share	$2.51	$2.01	$2.46	$0.90

x After deducting all expenses, incident to manufacturing and sale, ordinary or extraordinary repairs, maintenance of plants, accidents, depreciation, &c. y Average number of shares outstanding.—V. 142, p. 4342.

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Hawaiian Agricultural Co.—40-cent Extra Dividend—

The directors have declared an extra dividend of 40 cents per share in addition to the regular monthly dividend of 20 cents per share on the common stock, par $20, both payable July 31 to holders of record July 25. An extra of $1.20 was paid on Nov. 30, 1935 and an extra of $1 per share was distributed on Dec. 20, 1933.—V. 141, p. 3379.

Hedley Chief Mines, Ltd.—Withdrawal of Registration—

The Securities and Exchange Commission has consented to the request of the company received on July 1, 1936, to the withdrawal of the registration statement.—V. 143, p. 112.

Holly Development Co.—Earnings—

6 Mos. End. June 30—	1936	1935	1934	1933
Net profit after deducting depreciation, depletion and inc. tax	$28,800	$29,224	$26,417	$36,537
Dividends paid	18,000	18,000	27,000	18,000
Balance	$10,800	$11,224	def$583	$18,537
Earns. per sh. on 900,000 shs. of capital stock outstanding ($1 par)	$0.03	$0.03	$0.03	$0.04

Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
Oil leases, wells, equipment, &c.	$1,351,823	$1,320,709	Capital stock	$900,000	$900,000
Investments & advances at cost	276,750	273,250	Accounts payable	5,398	2,686
Inventory	13,065	878	Taxes accrued	3,465	2,526
Accts. receivable	22,506	15,983	Reserve for div.	9,000	9,000
Cash	86,541	183,374	Res. Fed. inc. tax	------	84,960
Marketable secur.	48,825	121,987	Res. for deprec. & depletion	780,326	777,420
Prepaid insurance	178	275	Surplus	101,498	139,863
Total	$1,799,688	$1,916,456	Total	$1,799,688	$1,916,456

—V. 142, p. 2830.

Home Insurance Co.—Balance Sheet—

Assets—	June 30 '36	June 29 '35	Liabilities—	June 30 '36	June 29 '35
Cash in bks and trust cos	$13,991,862	$12,345,706	Capital stock	$14,500,000	$14,500,000
U.S.Govt. bonds	2,818,959	------	Res. for unearn. premiums	39,207,558	35,957,498
Bonds & stocks	97,354,211	76,977,926	Res've for losses	4,437,757	4,225,759
Prem. uncoll'ted less than 90 days due	6,971,645	8,833,845	Res. for unpaid reinsurance	796,365	654,836
Accrued interest	231,676	278,540	Res. for taxes & accounts	1,500,000	1,150,000
Other admitted assets	773,202	854,918	Conflag't'n res.	2,000,000	------
			Net surplus	59,699,875	42,802,843
Total	$122,141,555	$99,290,936	Total	$122,141,555	$99,290,936

—V. 143, p. 430.

Honomu Sugar Co.—Extra Dividend—

The directors have declared an extra dividend of 40 cents per share in addition to the regular monthly dividend of 10 cents per share on the common stock, par $20, both payable July 31 to holders of record July 25. An extra of 20 cents was paid on Dec. 10, 1935.—V. 141, p. 3692.

Houston Electric Co.—Earnings—

Period End. June 30—	1936—Month	1935	1936—12 Mos.	1935
Operating revenues	$205,644	$172,436	$2,256,372	$2,123,069
Operation	98,554	87,077	1,117,334	1,077,108
Maintenance	28,723	24,776	319,985	305,563
Taxes	19,574	22,304	218,614	220,875
Net oper. revenues	$58,792	$38,277	$600,438	$519,522
Interest on bonds	18,994	19,316	231,448	231,792
Other interest, &c	557	525	9,749	7,610
Amortiz. of debt discount and expenses	353	------	2,437	36,818
Net income	$38,887	$18,436	$356,804	$243,300

—V. 142, p. 4342.

Houston Lighting & Power Co.—Earnings—

[National Power & Light Co. Subsidiary]

Period End. June 30—	1936—Month	1935	1936—12 Mos.	1935
Operating revenues	$806,951	$731,388	$9,196,500	$8,453,631
Oper. exps. (incl. taxes)	405,438	346,559	4,264,668	4,015,250
Net revs. from oper.	$401,513	$384,829	$4,931,832	$4,438,381
Other income	1,020	1,017	14,436	14,993
Gross corp. income	$402,533	$385,846	$4,946,268	$4,453,374
Int. & other deductions	115,622	115,502	1,392,697	1,389,734
Balance	x$286,911	x$270,344	$3,553,571	$3,063,640
Property retirement reserve appropriations			1,198,955	746,703
y Dividends applicable to pref. stocks for the period, whether paid or unpaid			315,078	315,078
Balance			$2,039,538	$2,001,859

x Before property retirement reserve appropriations and dividends.
y Regular dividends on 7% and $6 pref. stocks were paid on May 1, 1936. After the payment of these dividends, there were no accumulated unpaid dividends at that date.—V. 143, p. 113.

Howe Sound Co.—Earnings—

Metals Sold—	Ounces Gold	Ounces Silver	Pounds Copper	Pounds Lead	Pounds Zinc
2nd quarter, 1936	3,064	1,074,948	4,549,841	30,288,286	27,172,617
1st quarter, 1936	2,654	1,068,916	3,807,040	30,882,111	29,264,843

Period End. June 30—	1936—3 Mos.—1935		1936—6 Mos.—1935	
Value of metals sold	$2,974,155	$3,070,782	$5,925,300	$5,261,810
Operating costs	2,521,006	2,649,071	5,045,968	4,526,061
Operating income	$453,149	$421,711	$879,332	$735,749
Miscellaneous income	184,214	165,209	360,768	305,277
Total income	$637,363	$586,920	$1,240,100	$1,041,026
Depreciation	75,957	65,088	149,676	129,435
Net income	$561,405	$521,832	$1,090,423	$911,591
Shares of stock outst'd'g	473,791	473,791	473,791	473,791
Earnings per share	$1.18	$1.10	$2.30	$1.92

—V. 142, p. 4022.

Hudson & Manhattan RR.—Earnings—

Period End. June 30—	1936—Month	1935	1936—6 Mos.	1935
Gross operating revenue	x$624,705	$612,003	x$3,945,447	$3,926,854
Oper. expenses & taxes	399,780	385,313	2,398,895	2,356,338
Operating income	$224,925	$226,690	$1,546,551	$1,570,516
Non-operating income	24,066	23,779	142,704	143,431
Gross income	$248,991	$250,470	$1,689,256	$1,712,948
Inc. charges—inc. int. on adj. inc. bonds at 5%	305,778	314,776	1,881,974	1,889,991
Deficit	$56,786	$64,307	$192,718	$177,043

x Subject to adjustment when effect of reduced fares from joint service with Pennsylvania RR. between New York and Newark is determined.
—V. 142, p. 4342.

Illinois Bell Telephone Co.—Earnings—

6 Mos. End. June 30—	1936	1935	1934	1933
Net income after taxes, deprec. & other chges.	$6,112,382	$4,333,764	$2,476,742	$4,405,207
Earns. per shs. on 1,500,000 shs. capital stock	$4.01	$2.88	$1.65	$2.93

—V. 143, p. 274.

Hygrade Sylvania Corp.—Earnings—

6 Months Ended June 30—	1936	1935
Net income after all charges	$410,734	$327,489
Earns. per sh. on common stock (after pref. divs.)	$1.76	$1.34

Frank A. Poor, Treasurer, says:
Gross billings for the first six months of 1936 have increased by 26% over the same period in 1935 despite price reductions on the two principal products, incandescent lamp bulbs and radio receiving tubes.—V. 142, p. 3856.

Idaho Power Co.—Earnings—

(Electric Power & Light Corp. Subsidiary)

Per. End. June 30—	1936—Month	1935	1936—12 Mos.	1935
Operating revenues	$396,151	$370,832	$4,515,817	$4,177,166
Oper. exps. (incl. taxes)	203,377	186,193	2,223,248	2,097,727
Net revs. from oper.	$192,774	$184,639	$2,292,569	$2,079,439
Other income (net)	Dr127	76	1,229	Dr2,420
Gross corp. income	$192,647	$184,715	$2,293,798	$2,077,019
Int. & other deductions	59,740	59,350	708,910	715,307
Balance	x$132,907	x$125,365	$1,584,888	$1,361,712
Property retirement reserve appropriations			426,000	420,000
y Dividends applicable to preferred stocks for the period, whether paid or unpaid			414,342	414,342
Balance			$744,546	$527,370

x Before property retirement reserve appropriations and dividends
y Regular dividends on 7% and $6 preferred stocks were paid on May 1, 1936. After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 142, p. 4342.

Illinois Central RR.—Earnings of System.—

June—	1936	1935	1934	1933
Gross from railway	$8,941,454	$7,902,858	$7,526,966	$7,947,050
Net from railway	------	1,584,744	1,784,986	2,927,088
Net after rents	953,266	945,450	959,907	2,211,786
From Jan. 1—				
Gross from railway	53,667,644	46,883,759	44,181,598	40,726,954
Net from railway	------	9,474,505	11,391,547	11,523,177
Net after rents	5,942,203	5,151,396	6,507,477	6,645,273

—V. 143, p. 113.

Illinois Water Service Co.—Earnings—

12 Mos. End. June 30—	1936	1935	1934	1933
Operating revenues	$596,365	$588,673	$596,133	$596,575
Operating expenses	187,078	196,170	215,771	215,143
Maintenance	44,047	39,286	34,811	33,939
General taxes	64,422	46,129	61,065	48,905
Net earns. from opers.	$300,817	$307,088	$284,486	$298,587
Other income	374	1,572	2,350	1,627
Gross corp. income	$301,191	$308,660	$286,836	$300,214
Int. on long-term debt	171,950	171,950	171,950	161,276
Misc. int. (incl. int. chgd. to construction)	404	1,304	1,507	843
Amortization of debt discount and expense	3,950	3,940	3,857	1,388
Prov. for Fed'l inc. tax	3,821	6,267	811	8,836
Provision for retirements and replace	15,750	19,750	25,000	21,250
x Misc. deductions	700	700	700	2,232
Net income	$104,615	$104,748	$83,010	$104,389
Dividends on pref. stk.	53,400	53,400	53,400	53,400

x In 1933 this item represents principally reimbursements to bondholders of Federal and State taxes which has been included in general taxes in 1934

Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
Plant, prop., equipment, &c	$6,073,822	$5,996,663	Funded debt	$3,439,000	$3,439,000
Cash	30,063	80,556	Def. liabilities and unadj. credits	35,235	32,973
Unbilled revenue	30,801	29,300	Due affil. cos	------	448
Accounts receiv.	z78,776	77,492	Accounts payable	7,681	7,006
Mat'ls & supplies	35,739	40,909	Accrued liabilities	49,188	69,909
x Def. charges and prepaid accounts	97,607	103,758	Reserves	509,420	509,110
			6% cum. pref. stk.	890,000	890,000
			y Common stock	1,140,000	1,140,000
			Capital surplus	81,516	81,516
			Earned surplus	194,768	158,718
Total	$6,346,808	$6,328,681	Total	$6,346,808	$6,328,681

x Including unamortized debt discount and expense unamortized rate case expense, and commission on capital stock. y Represented by 57,000 shares of no par value. z Includes notes receivable.—V. 142, p. 3173.

Income Foundation Fund—Extra Dividend—

The directors have declared an extra dividend of ¾ cent per share in addition to the regular quarterly dividend of 1¼ cents per share on the common stock, both payable Aug. 1 to holders of record July 15. A similar extra was paid on May 1, last, and an extra dividend of 1 cent was paid on Feb. 1, last.—V. 142, p. 2830.

Incorporated Investors—Earnings—

3 Months Ended June 30—	1936	1935	1934
Income from cash dividends	y$474,561	y$370,826	$271,120
Management fee	80,218	52,517	43,609
Taxes	27,700	10,920	8,908
Transfer agent's fees and expenses	4,669	3,786	4,175
Miscellaneous	347	973	2,814
Net income	$361,628	$302,629	$211,614
Part of proceeds of sales of capital stock constituting payment for participation in undivided earnings	x1,412	x20,755	x14,587
Undivided earnings April 1	374,806	386,520	378,787
Total income	$737,846	$709,905	$604,989
Cash dividend	696,000	603,819	507,642
Undivided earnings June 30	$41,846	$106,086	$97,347

x Representing amount included in price of new shares for participation in accrued gross earnings before expenses for the quarter to date and in the balance in undivided earnings account. y Includes int. of $2,494 in 1936 and $40,501 in 1935.

Condensed Statement of Net Resources June 30, 1936

On June 30, 1936, the company had cash	$733,784
Investments, at market quotations*—	
Stocks	64,023,625
Bonds	251,600
	$65,009,009
Interest and dividends receivable	191,880
Making total resources of	$65,200,890
Against which the company had liabilities of—	
Management fee payable July 1, 1936	$80,217
Estimated State and Federal taxes	246,820
Dividend payable July 30, 1936	696,000
Accrued expenses	4,000
Making total liabilities of	$1,027,038
This leaves net resources of	$64,173,851

The net resources after deduction of above liabilities were equivalent to $23.23 for each of 2,762,739 shares per statement of capital and surplus.
*These invesements are carried at their cost of $48,313,163 on the books of the company.

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In commenting upon the effects of the new tax law on Incorporated Investors, William A. Parker, President, states:

"This legislation is decidedly advantageous from the point of view of shareholders of Incorporated Investors. The possibility of double taxation has been removed. The investment company which can qualify under this law is now recognized as being, for purposes of taxation, not a productive agency in itself which should shoulder a heavy tax burden, but in effect merely a managing agency to collect dividends and gains for distribution to its shareholders.

"In order to obtain the full benefit of the new Tax Act the board of directors intends to pay out, in the form of dividends, substantially the entire net income of Incorporated Investors from dividends and interest and also the net realized gains from the sale of securities.

"It is the present intention of the board to make a special distribution to shareholders in October of a major portion of the net gains realized from the sale of investment securities since the beginning of the year. This distribution, which will take the place of the 2½% stock dividend paid heretofore, will in all probability be followed by further special distribution in December when results for the full year can be forecast more accurately. In effect these special distributions will pass on to the shareholders, in tangible form, profits realized by Incorporated Investors from the sale of investment securities.

"Incorporated Investors realized net profits of approximately $2,000,000 during the first six months of this year and on June 30 unrealized profits in the portfolio amounted to nearly $16,000,000."—V. 142, p. 4180.

Independent (Subway) System of N. Y. City—*Earnings*

Period End. Apr. 30—	1936—*Month*—	1935	1936—10 *Mos.*—	1935
Operating revenues	$1,148,968	$943,403	$9,925,347	$8,651,783
Operating expenses	817,335	600,288	6,896,398	5,767,212
Income from oper.	$331,633	$343,115	$3,028,949	$2,884,572
Non-oper. income	835	793	6,495	6,384
Net income	$332,468	$343,908	$3,035,444	$2,890,955

—V. 142, p. 4181.

Indianapolis Water Co.—*Bonds Offered*—Morgan Stanley & Co., Inc.; Brown Harriman & Co., Inc.; Cassatt & Co., Inc.; W. H. Newbold's Son & Co. and Graham, Parsons & Co. on July 23 offered $13,827,000 1st mtge. bonds, 3½% series due 1966, at 100.

Dated July 1, 1936; due July 1, 1966. Interest payable Jan. 1 and July 1, in Philadelphia or New York. Fidelity-Philadelphia Trust Co., Philadelphia, trustee. Coupon bonds in denom. of $500 and $1,000, registerable as to principal. Redeemable, at the option of the company, in whole or in part, on any int. date prior to maturity, on at least 30 days' published notice, at following prices and accrued int.: to and incl. July 1, 1941, at 105%; thereafter to and incl. July 1, 1946, at 104%; thereafter to and incl. July 1, 1951, at 103%; thereafter to and incl. July 1, 1956, at 102%; thereafter to and incl. July 1, 1961, at 101%; and thereafter, at 100%. Also redeemable for the sinking or improvement fund on Jan. 1, 1942, and upon each first day of January next following the end of each five-year period thereafter until maturity, at redemption prices indicated above. Penn. taxes not exceeding five mills refundable as provided in the indenture.

Issuance and sale authorized by the P. S. Commission of Indiana.

Summary of Information Contained in Prospectus, dated July 23

Company—Incorp. in Indiana April 23, 1881. On June 27, 1936, the company provided for its perpetual corporate existence by proper corporate action and filing under "The Indiana General Corporation Act." Company is controlled by Indianapolis Water Works Securities Co. through ownership of 499,935 shares of the company's outstanding common stock, which stock is pledged with Pennsylvania Co. for Insurances on Lives and Granting Annuities, trustee under indenture of Indianapolis Water Works Securities Co., dated Jan. 1, 1928. Indianapolis Water Works Securities Co. is controlled by The C. H. Geist Co., Inc., which in turn is controlled by C. H. Geist. Since its organization in 1881 the company has owned and operated a water works system devoted to supplying water for domestic, commercial and industrial uses and for fire hydrant service in the City of Indianapolis and vicinity thereof, such area having a population estimated to be in excess of 383,000. Company has no present intention of varying the general character of its business. Company's sources of water supply are principally the White River and 56 deep rock wells. Company owns certain lands and flowage rights on Fall Creek, to be used at some future time for development of an additional source of water supply. Among other properties, the company owns water gathering, pumping, purification, storage and transmission and distribution facilities.

Earnings—Earnings for the years ended Dec. 31, 1933, 1934 and 1935 and for the four months period ended April 30, 1936 are summarized as follows:

Years Ended Dec. 31	*Operating Revenues*	*Total Net Earnings*	*Interest on Funded Debt*	*Other Income Deductions*	*Net Income*
1933	$2,418,740	$1,198,755	$642,375	$55,877	$500,503
1934	2,503,508	1,270,817	642,375	53,070	575,372
1935	2,445,321	1,202,938	642,375	51,266	509,297
*1936	834,171	395,913	214,125	16,915	164,873

* Four months ended April 30, 1936.

Annual interest charges on the $13,827,000 bonds to be outstanding upon completion of the present financing and the retirement of the present outstanding funded debt will amount to $483,945.

New Bonds—The first mortgage bonds, 3½% series due 1966 are to be issued under and secured by the company's first mortgage to be dated July 1, 1936. These bonds, in the opinion of counsel for the company, will be secured by a first lien upon all property owned at the date of the mortgage or which may thereafter be owned by the company, with certain minor exceptions. The mortgage provides that the company shall pay into a sinking or improvement fund for the benefit of this series of bonds, annually on the first day of July beginning July 1, 1937, a sum in cash equal to ½ of 1% of the maximum principal amount of bonds of this series which have been issued at any time, or, in lieu thereof, may certify to the trustee certain property additions to the extent of 75% thereof, as provided in the mortgage. The company may also use certain property additions, as provided in the mortgage and to the extent aforesaid, as a basis for the withdrawal of cash from said sinking or improvement fund. The mortgage provides that additional bonds of this series or any other duly authorized series may be issued from time to time wihtout limitation as to aggregate principal amount of any or all series but subject to certain restrictions and when issued such bonds will rank pari passu with this series. The mortgage does not permit the issuance of securities which will rank ahead of the new bonds. Substitution of properties securing the issue is permitted, under certain conditions, without notice to the bondholders.

Purpose of Issue—Company will use the net proceeds from the sale of the new bonds (estimated at $13,363,583 after deducting expenses) for the following purposes: (a) to the extent tof $13,157,140 to provide funds for the redemption in lawful money of the United States of America, at the redemption prices and on the redemption dates listed below, of all of the company's funded debt outstanding in the hands of the public; and (b) to the extent of $206,443 for general corporate purposes. The bonds to be redeemed are as follows:

Title of Issue—	*Date of Proposed Redemption*	*Principal Amount*	*Redemption Price*	*Amount*
1st & ref. mtge 4½s, 1940	Jan. 1, 1937	$3,731,000	104%	$3,880,240
1st lien & ref. gold bonds:				
5½% series, 1953	Sept. 1, 1936	4,500,000	102½%	4,612,500
5½% series, 1954	Sept. 1, 1936	786,000	102½%	805,650
5% series, 1960	Dec. 1, 1936	2,573,000	105%	2,701,650
5% series, 1970	Sept. 1, 1936	1,102,000	105%	1,157,100

Capitalization as of April 30, 1936, *Adjusted to Reflect Present Financing*

	Authorized	*Outstanding*
1st mtge. bonds, 3½% series, due 1966	a Not limited	$13,827,000
5% cumul. pref. stock, series A ($100 par)	b	1,054,900
Common stock (no par)	500,000 shs.	c 5,250,000

a Except as set forth in the indenture. **b** There are 94,194 shares of cumulative preferred stock ($100 par) authorized which may be issued in series, each series to have a distinctive designation, and to be entitled to cumulative dividends, at such rate, not to exceed 6% per annum as may be determined by the directors, with regard to each series, upon the original issue thereof. The only series which has been created is series A, in the authorized amount of 10,549 shares. **c** Outstanding 500,000 shares.

Underwriters—The name of each principal underwriter and the respective principal amounts of new bonds severally underwritten are as follows:

Morgan Stanley & Co., Inc., New York	$4,914,000
Brown Harriman & Co., Inc., New York	4,913,000
Cassatt & Co., Inc., New York	2,000,000
W. H. Newbold's Son & Co., Philadelphia	1,000,000
Graham, Parsons & Co., New York	1,000,000

Balance Sheet April 30, 1936

Assets—		*Liabilities*—	
Prop., plant & equipment	$20,150,248	Preferred stock	$1,054,900
Miscell. investments	a14,227	Common stock	5,250,000
Replacement fund	b202,567	Funded debt	12,692,000
Special deposits	14,047	Deferred liabilities	118,287
Bond discount & expense	436,612	Accounts payable	25,107
Prepaid exps. & def. charges	307,033	Accrued taxes	329,991
Cash	1,637,792	Federal income taxes	74,200
Accounts receivable (net)	285,878	Accrued interest	180,524
Materials & supplies	76,129	Miscell. current liabilities	40,612
		Retirement reserves	1,543,565
		Miscellaneous reserves	6,357
		Capital surplus	390,048
		Earned surplus	1,418,942
Total	$23,124,532	Total	$23,124,532

a At cost, less $9,000,000 reserve. **b** Cash in banks, $161,842; investment in 1st lien & ref. mtge. gold bonds, 5% series of 1930, at cost (principal amount $40,000), $40,725.—V. 143, p. 274.

Insuranshares Certificates, Inc.—*Earnings*—

6 *Mos. End. June* 30—	1936	1935	1934	1933
Dividends on securities	$89,992	$96,102	$80,837	$80,662
Interest on bank deposits	------	------	------	1,821
Total income	$89,992	$96,102	$80,837	$82,483
Expenses	11,848	10,935	11,514	12,277
Int. paid and accrued	1,141	1,447	2,831	6,193
Fran. & cap. stk. taxes	157	213	162	1,559
Loss on sale of securities	------	------	See x	See x
Net income	y$76,847	y$83,506	$66,331	$62,454
Previous surplus	762,387	687,941	643,292	451,299
Income credits	*Dr*130	*Dr*431	210	63,504
Total surplus	$839,103	$771,016	$709,834	$577,258
Divs. paid or accrued	76,500	59,500	42,500	------
Income debits	------	------	12,727	77,464
Earned surp. June 30	$762,603	$711,516	$654,607	$499,794

x Losses on sales of securities amounting to $1,858 in 1934 ($2,179,632 in 1933) were charged to capital surplus. **y** Exclusive of losses on sales of securities charged to capital surplus.

Condensed Balance Sheet June 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash in banks	$17,107	$20,599	Notes payable	$190,000	$200,000
Divs. receivable	42,063	56,080	Due to brokers	------	9,000
Investments	6,417,087	x5,854,037	Misc. accr. & res.	251	20,944
			y Common stock	850,000	850,000
			Paid in surplus	4,673,401	4,139,255
			Earned surplus	762,603	711,516
Total	$6,476,256	$5,930,715	Total	$6,476,256	$5,930,715

x After reserve for shrinkage of $2,020,771. **y** Represented by 850,000 $1 par shares.—V. 142, p. 2669.

Interborough Rapid Transit Co.—*Tenders*—

The Guaranty Trust Co. of New York, trustee, will until 4 p. m. Oct. 1 receive bids for the sale to it of sufficient 1st and ref. mtge. 5% gold bonds due Jan. 1, 1966 to exhaust the sum of $1,613,731 at prices not exceeding 110 and interest.—V. 143, p. 114.

Investment Co. of America—*Earnings*—

6 *Months Ended June* 30—	1936	1935	1934
Interest on investments in bonds	$7,101	$7,568	$13,818
Interest on demand deposits, &c.	------	------	864
Divs. from inv. in pref. & com. stocks	98,684	75,984	73,342
Total income	$105,785	$83,553	$88,024
Administrative and research	19,960	18,121	16,453
Custodianship and agency	7,491	4,743	5,307
Interest on 5% debenture bonds	63,735	63,317	63,307
Fed. cap. stock tax & misc. taxes	10,926	4,799	7,967
Excess of exps. & financial charges, &c., over income	*$3,671	$7,428	$5,011
Profit from sales of investments in bonds and pref. and com. stocks, on basis of cost to this company, "first in, first out"	1,193,250	235,440	189,321
Profit before provision for Federal income tax	$1,196,921	$228,011	$184,310
Provision for management compensation, contingently payable	118,661	19,291	------
Provision for contingencies	------	2,200	------
Provision for Fe eral income tax	146,408	------	755
Net profit, to balance sheet	$931,852	$206,520	$183,555

*Profit

Balance Sheet June 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash in banks and demand deposit	$1,049,037	$1,921,089	Accrued int. pay. on 5% debs.	$31,812	$31,875
Cash in closed Detroit banks, or otherwise restricted	12,574	12,685	Invest. pur. oblig.	------	16,852
Divs. unpaid on stocks ex-div. & accrued interest	25,481	19,593	Accounts payable	2,884	1,000
Investment sales receivable	18,437	------	Accr'd Fed'l capital stock tax	29,400	10,790
Investm'ts at cost	5,674,609	3,243,514	Divs. payable	53,798	------
			Res've for conting.	4,106	32,077
			Res've for manag't compen. contingencies payable	------	35,949
			Reserve for Fed'l income tax	146,408	------
			5% gold debs., ser. A, dated Oct. 1 1927	2,545,000	2,550,000
			Disc. on deben. in treasury	2,134	2,128
			y Common stock	896,640	979,890
			Capital surplus	973,463	1,064,670
			Earned surplus	2,094,491	471,650
Total	$6,780,138	$5,196,881	Total	$6,780,138	$5,196,881

Note—Warrants are to be issued subsequently with respect to outstanding common shares and options of the company, the trust administered by the Michigan Trustee Corp. of the same name, as follows:

One option to purchase a common share of the capital stock of this corporation for $115 at any time (without limit) to be issued with respect to each outstanding common share of the trust—probable total, 137,827 options (including those already issued). One option to purchase a common share of the capital stock of this corporation for $155 on or before Dec. 31, 1942, to be issued with respect to each outstanding option to purchase a common share of the trust—probable total, 282,173 options (including those already issued).

y Includes 1,911 shares in 1936 (4,906 in 1935) to be issued subsequently representing the unissued balance of common shares of the capital stock of this corporation required under the plan of reorganization placed in force as of Dec. 5, 1933. The plan called for issuance of one common share with respect to each preferred share of the predecessor of this corporation; the balance indicated accrues to holders of preferred shares not yet surrendered for cancellation.—V. 142, p. 4023.

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Interlake Iron Corp. (& Subs.)—*Earnings*—

Three Months Ended June 30—	1936	1935
Net sales	$4,155,969	$3,700,397
Cost of sales	3,615,615	3,457,030
Selling, administrative and general expenses	91,270	113,233
Profit	$449,083	$130,133
Interest and dividends on investments, &c	61,229	24,387
Profit on coal operations	16,648	21,935
Miscellaneous income	4,653	2,894
Total income	$531,613	$179,350
Interest and discount on bonds	165,265	174,662
Provision for depreciation, re-lining, &c	352,389	290,613
Prov. for bad & doubtful accts. & notes receivable	3,771	15,900
Federal capital stock tax	5,166	4,395
Amortization of investment in Dalton Ore Co	54,000	39,000
Net loss	$48,978	$345,220

—V. 142, p. 3679.

Iowa Electric Light & Power Co.—*Earnings*—

Earnings for the 12 Months' Period Ended May 31, 1936	
Operating revenues	$4,754,611
Non-operating revenues	50,506
Total revenues	$4,805,118
Operation	2,033,910
Maintenance	260,844
Taxes (except Federal and State income tax)	311,401
Interest charges	789,422
Amortization of debt discount and expense	56,807
Provision for retirements	653,321
Taxes on net income	123,940
Net income	$575,470

Condensed Balance Sheet, May 31, 1936

Assets—		*Liabilities*—	
Property, plant, equip., &c	$30,703,814	Capital stock	$17,412,731
Invest. & adv. (less reserve)	460,503	Funded debt	13,600,000
Debt disc't & exp. in process of amortization	306,895	Deferred liabilities	123,547
Prepaid accts. & def'd charges	361,782	Current liabilities	1,192,858
Contingency fund	31,170	Reserves (retirement and injuries and damages)	620,464
Current assets	1,230,779	Contributions for extensions	23,162
		Earned surplus	122,181
Total	$33,094,945	Total	$33,094,945

Note—Accumulated dividends on preferred stock and on class A stock (payable only after the preferred dividends are fully paid) not declared or accrued on the books of the company at May 31, 1936, amounted to $2,097,860 and $562,916, respectively.—V. 142, p. 4343.

(John) Irving Shoe Corp.—*Earnings*—

Period End. June 30—	1936—*Month*—1935		1936—5 *Mos.*—1935	
Gross sales	$372,874	$316,368	$1,635,020	$1,390,810
Net profit after all chgs. incl. Federal taxes	40,068	31,858	123,419	59,571
Earns. per sh. on 122,500 shares com. stock	------	------	$0.88	$0.36

—V 142, p. 4181.

Jersey Mortgage & Title Guaranty Co.—*Registers with SEC*—

See list given on first page of this department.—V. 134, p. 3990.

Johnson Furniture Co., Inc.—*Registers with SEC*—

See list given on first page of this department.

Kansas City Public Service Co.—*Earnings*—

Period End. June 30—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Total oper. revenues	$542,682	$499,253	$6,556,616	$6,082,097
Total oper. epenses	410,013	414,276	5,067,803	4,828,759
Taxes	28,217	30,953	301,606	359,358
Operating income	$104,452	$54,024	$1,187,206	$893,979
Non-oper. income	117	340	23,041	3,515
Gross income	$104,569	$54,364	$1,210,247	$897,494
Total deductions	37,302	38,081	474,305	465,093
Total depreciation	71,128	77,253	859,211	867,813
Deficit	$3,861	$60,971	$123,269	$435,412

—V. 143, p. 275.

Kansas City Southern Ry.—*Earnings*—

Period End. June 30—	1936—*Month*—1935		1936—6 *Mos.*—1935	
Railway oper. revenues	$1,174,998	$798,237	$6,356,860	$4,629,828
Railway oper. expenses	709,536	587,271	4,011,569	3,587,486
Railway tax accruals	88,000	66,000	502,000	388,000
Equip. rents (net debit)	64,703	30,893	324,853	178,930
Jt. facil. rents (net deb.)	6,468	10,115	48,402	42,597
Net ry. oper. income	$306,290	$103,957	$1,470,035	$432,813

—V. 142, p. 4182.

Kansas Gas & Electric Co.—*Earnings*—

[American Power & Light Co. Subsidiary.]

Period End. June 30—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$461,617	$436,401	$5,544,588	$5,299,706
Oper. exps. (incl. taxes)	248,486	231,332	2,884,254	2,650,668
Net revs. from oper.	$213,131	$205,069	$2,660,334	$2,649,038
Other income	742	717	13,080	16,815
Gross corp. income	$213,873	$205,786	$2,673,414	$2,665,853
Int. on mortgage bonds	60,000	60,000	720,000	720,000
Int. on debenture bonds	15,000	15,000	180,000	180,000
Other int. & deductions	7,539	7,383	89,849	88,496
Int. charged to constr'n.	------	------	*Cr*495	*Cr*283
Balance	x$131,334	x$123,403	$1,684,060	$1,677,640
Property retirement reserve appropriations			600,000	600,000
y Dividends applicable to preferred stocks for the period, whether paid or unpaid			520,784	520,784
Balance			$563,276	$556,856

x Before property retirement reserve appropriations and dividends.
y Regular dividends on 7% and $6 pref. stocks were paid on April 1, 1936. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on July 1, 1936.—V. 143, p. 115.

Kentucky Utilities Co.—*Preferred Dividend*—

The directors have declared a dividend of $1.25 per share on account of accumulations on the 7% cum. junior preferred stock, par $50, payable Aug. 20 to holders of record Aug. 1. A similar payment was made on May 20 and Feb. 27 last and compares with 87½ cents paid on Nov. 20 and on Aug. 20, 1935, and with 50c ents paid on May 29, 1935 and 25 cents on May 29, 1934.—V. 142, p. 3680.

Kinner Airplane & Motor Corp.—*Earnings*—

6 *Months Ended June 30*—	1936	1935
Orders on hand	$105,000	$76,000
Net sales	70,719	166,662
Net loss after charges and taxes	43,643	20,859

—V. 142, p. 2327.

Keystone Telephone Co. of Phila. (& Subs.)—*Earnings.*

Calendar Years—	1935	1934	1933	1932
Gross earnings	$1,904,531	$1,836,107	$1,802,287	$1,929,562
Oper. & maint. expenses	1,099,362	1,117,108	1,043,051	1,105,819
Balance	$805,169	$718,999	$759,236	$823,743
Other income	5,764	5,413	10,025	5,415
Total income	$810,933	$724,412	$769,261	$829,158
Rent reductions	------	------	------	38,234
Interest	540,500	540,500	540,500	540,500
Amort. of debt disc. on bonds and notes and other interest	147,724	183,824	185,520	158,245
Income for the year	$122,710	$88	$43,241	$92,181
Previous surplus	616,408	671,319	740,831	802,400
Total	$739,117	$671,407	$784,072	$894,581
Adjust. to acc'ts receiv.	------	------	112,753	------
Amount transferred to provide net res. acct.	------	55,000	------	------
Divs. paid on pref. stock Keystone Tel. Co. of Philadelphia	------	------	------	153,750
Surplus, Dec. 31	$739,117	$616,408	$671,319	$740,831

—V. 141, p. 601.

Kimberly-Clark Corp.—*Earnings*—

Period End. June 30—	1936—3 *Mos.*—1935		1936—6 *Mos.*—1935	
Net sales (exclusive of interplant sales)	$5,688,776	$4,959,975	$11,395,688	$9,983,454
Cost of sales	4,554,905	4,055,721	9,254,060	8,260,419
General & selling exps.	542,390	484,544	1,052,178	918,604
Profit from operation	$591,482	$419,710	$1,089,449	$804,429
Other income	39,549	34,395	77,585	71,772
Total income	$631,031	$454,105	$1,167,034	$876,202
Bond interest	90,275	92,952	180,550	186,484
Federal income taxes	185,500	70,000	277,500	133,000
Prov. for divs. on pf. stk.	149,445	149,445	298,890	298,890
Net inc. of Wm. Bonifas Lumber Co	------	*Cr*5,000	------	*Cr*10,000
Net amount earned on common	$205,811	$146,707	$410,094	$267,827
Amount earned per share on common stock	$0.42	$0.31	$0.84	$0.55

The earnings for the 12 months ended June 30, 1936 follow: Net sales (excl. of interplant sales), $21,553,558; cost of sales, $17,694,035; gen. & sell. exps., $2,086,053; profit from oper., $1,773,470; other income, $173,742; total income, $1,947,213; bond int., $364,487; provision for Fed. taxes, $336,500; net income after taxes, $1,246,226; net loss of Wm. Bonifas Lumber Co., a wholly-owned subsidiary (excl. of inventory adjustment of $105,000 and any profits or losses since June 30, 1935), $52,174; provision for divs. on pref. stock, $597,780; net profit on common stock, $596,271. This profit is equivalent to $1.22 per share on 487,173 shares outstanding.—V. 143, p. 431.

(G. R.) Kinney Co., Inc. (& Subs.)—*Earnings*—

6 *Months Ended June 30*—	1936	1935
Net sales	$6,810,329	$6,035,475
Cost of sales and operating expenses	6,600,058	5,945,427
Interest charges	40,157	41,093
Miscellaneous charges (n.et)	x47,672	5,872
Depreciation and amortization	111,373	123,363
Federal tax provision	2,000	-----
Net profit	x$9,069	loss$80,280

x Includes March, 1936 flood loss of $32,573.

Consolidated Balance Sheet, June 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$453,933	$392,178	Notes pay., banks	$275,000	400,000
Accts., rec., less reserve	103,342	168,193	Accts. pay., trade	985,317	627,061
Merchandise	3,488,768	3,115,432	Accrued & miscell. liabilities	146,447	91,333
Prepaid exps., &c.	227,933	259,890	Res. for Fed. taxes	2,000	------
Gold notes repur. for sinking fund	42,500	80,600	Real est. mtges. (assumed in '32)	140,000	140,000
Other investments, less reserve	50,000	50,000	Gold notes outs'd'g	769,000	897,600
Cash surr. val. life insurance	112,336	94,043	Res. for contings.	------	22,000
Fixed assets, less deprec. & amort.	1,466,664	1,521,313	$8 pref. stock (no par)	2,523,950	2,523,950
Trade mks. & g'd-will	2,480,051	2,480,051	Common stock	1,535,260	1,535,320
			Capital surplus	2,048,553	1,924,436
Total	$8,425,527	8,161,700	Total	$8,425,527	$8,161,700

—V 142, p 3513.

Kroger Grocery & Baking Co.—*Sales*—

4 *Weeks Ended*—	1936	1935	1934	1933
Jan. 25	$16,633,230	$17,182,877	$15,401,157	$14,628,143
Feb. 22	17,534,229	17,609,448	16,692,181	14,844,670
Mar. 21	17,939,108	18,072,214	17,380,973	15,231,342
April 18	18,300,976	18,545,165	17,354,758	15,314,935
May 16	18,562,984	18,801,918	17,135,060	15,952,289
June 13	18,303,943	18,032,395	17,483,570	16,026,489
July 11	18,729,438	17,203,177	16,792,328	17,000,963

The company had an average of 4,238 stores in operation during the four weeks ended July 11, 1936 as against 4,318 the corresponding period a year ago.—V. 143, p. 116.

Lake of the Woods Milling Co., Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Sept. 1 to holders of record Aug. 15. A similar payment was made on June 1 and March 2 last and on Dec. 16, 1935, this latter being the first distribution made on the preferred stock since Sept. 1, 1931, when a regular quarterly dividend of $1.75 was paid.—V. 142, p. 2999.

Lambert Co. (& Subs.)—*Earnings*—

Period End. June 30—	1936—3 *Mos.*—1935		1936—6 *Mos.*—1935	
Net profit after charges and taxes	$185,613	$2 2,862	$566,498	$820,415
Shs. cap. stk. (no par)	746,371	746,371	746,371	746,371
Earnings per share	$0.25	$0.34	$0.76	$1.10

—V. 142, p. 2832.

Langley Cotton Mills—*Reorganization Plan Approved*—

The company's reorganization plan, which provides for the taking over of the property by the Bristol Supply Co. of Fall River, Mass., has been approved by 87% of the bondholders and confirmed by the U. S. District Court. Langley bondholders will be paid $235,000, or $500 for each $1,000 bond, and 3,000 acres of land near Langley are to be reserved for them. The Bristol Co. will pay accrued taxes and all charges of administration in connection with 77-B proceedings. It will remove from Fall River to Langley and install a garment cutters' shop at the mill.—V. 142, p. 1645.

Lexington Utilities Co.—*Preferred Dividend*—

The directors have declared a dividend of $2.12½ per share on the 6½% preferred stock, par $100, payable Aug. 10 to holders of record July 31. Similar payment was made on May 11 and Feb. 10 last and compares with $1.62½ paid on Nov. 14 and Aug. 10, 1935, prior to which the last dividend disbursement on the company's preferred stock was made on Dec. 15, 1933.—V. 142, p. 3681.

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Lehigh Valley RR.—*Earnings.*—

June—	1936	1935	1934	1933
Gross from railway	$4,118,147	$3,600,565	$3,269,565	$3,402,157
Net from railway	------	928,533	535,506	962,173
Net after rents	902,761	631,828	162,372	684,823
From Jan. 1—				
Gross from railway	23,618,308	20,751,232	21,078,521	17,632,806
Net from railway	------	5,039,252	5,413,728	3,163,196
Net after rents	3,614,129	3,113,315	3,291,547	1,021,246

—V. 143, p. 116.

Lion Oil Refining Co.—*Earnings*—

6 *Months Ended June* 30—	1936	1935
Consolidated earnings after all charges but before income taxes	$224,144 loss	$204,591
Earnings per share on outstanding stock	$0.80	Nil

—V. 143, p. 432.

Long-Bell Lumber Corp.—*Earnings*—

Period—	3 *Months Ended* *June* 30 '36	*Mar.* 31 '36	*Total* 6 *Mos.*
Loss before deduction for interest	$2,376	$879	$3,255
Interest	12	206	218
Loss for period	$2,388	$1,085	$3,473

The corporation, as of June 30, 1936, was the owner of certificates of beneficial interest for 100,780.1 shares of the common stock of the Long-Bell Lumber Co. which at the time had outstanding 197,683 shares of common stock (par $50) and 177,766 shares of preferred stock (par $100). The corporation owns practically no other assets.

Earnings of the Long-Bell Lumber Co.

Period—	3 *Months Ended* *June* 30 '36	*Mar.* 31 '36	*Total* 6 *Mos.*
Gain before deductions for depletion, depreciation and interest	$678,810	$513,517	$1,192,327
Depletion	308,517	260,041	568,558
Depreciation	211,363	202,121	413,484
Interest	54,348	51,542	105,890
Gain for period	$104,580	loss$189	$104,391

—V. 142, p. 4345.

Long Island Lighting Co.—$27,019,000 *Refunding Authorized—New Bonds to Be Sold Privately—*

Milo R. Maltbie, Chairman of the New York P. S. Commission, on July 21 announced the entering of two orders authorizing the company and its subsidiary, the Queens Borough Gas & Electric Co., to sell an aggregate of $27,019,000 of 4% bonds to refund an equal face amount of outstanding bonds carrying higher interest rates.

The new bonds, which will be sold privately to a group of large insurance companies and a local savings bank, consist of $16,669,000 Long Island Lighting Co. first refunding mortgage bonds, due July 1, 1963, and $10,350,000 Queens Borough Gas & Electric Co. refunding bonds, due July 1, 1961. These will be sold at 104¼ and 104, respectively, plus accrued interest, each yielding the purchasers approximately 3.75% on their investment to maturity. Both will be dated July 1, 1936.

This further refunding operation, by effecting a saving on interest and other charges, will improve the income account of the Long Island Lighting Co. by approximately $226,000 a year beginning Sept. 1, and the Queens Borough bond transaction will increase that company's income account approximately $116,000 per annum. These operations are additional steps in a program of strengthening the financial structure of the Long Island Lighting Co. and its subsidiaries, the total improvement in the System's income account effected by these combined measures aggregating more than $550,000 per annum.

The proceeds from the sale of the new bonds will be used to redeem $16,669,000 Long Island Lighting Co. series B 5% first refunding mtge. gold bonds due Sept. 1, 1955, at 105; $5,200,000 of Queens Borough Gas & Electric Co. 5% first refunding mortgage gold bonds due Sept. 1, 1955, at 105 and $5,150,000 Queens Borough Gas & Electric Co. 4½% refunding mortgage bonds, due March 1, 1958, at 104. These issues are callable for payment on any interest date, by giving 30 days' prior notice and the company proposes now to do so. The next interest payment date for all three issues will be Sept. 1, 1936.

Metropolitan Life Insurance Co. heads the group of buyers of the parent company's bonds with the purchase of $6,500,000, while the John Hancock Mutual Life Insurance Co. will buy $2,500,000; New York Life Insurncea Co., $2,000,000; Northwestern Mutual Life Insurance Co., $2,000,000; Massachusetts Mutual Life Insurance Co., $1,500,000; Mutual Benefit Life Insurance Co., $1,500,000; New England Mutual Life Insurance Co., $500,000; and the East River Savings Bank, $169,000.

The Queens Borough bonds will be taken as follows: Metropolitan Life Insurance Co., $2,000,000; New York Life Insurance Co., $2,000,000; Northwestern Mutual Life Insurance Co., $2,000,000; John Hancock Mutual Life Insurance Co., $1,750,000; Equitable Life Assurance Society of the United States, $1,750,000; Aetna Life Insurance Co., $500,000; and the Massachusetts Mutual Life Insurance Co., $350,000.

The previous steps in the System's financial reconstruction program consisted of paying off all parent company bank loans in August 1934, with proceeds from sales of $6,315,000 of 5% bonds at 95, which are now being called, effecting an estimated annual savings of $24,003; retirement and redemption of certain 5% bonds in October 1935, with the proceeds from sale of $5,992,000 of 4% bonds at par, effecting an annual savings of $109,946; and the redemption of $3,000,000 6% bonds in July 1936, at 110 with proceeds from sale of $3,000,000 face amount of 4% bonds at 104, effecting an annual savings of $75,495.

Upon completion of the transactions just announced, substantially all of the first mortgage bonds of both companies will be owned by the large investors listed above.

Rate Reduced—

The New York Public Service Commission has ordered the company to make further electric rate reductions calculated to save consumers $77,500 annually in addition to reductions directed last December estimated to save electric users $1,066,500 a year. Decreases now ordered will bring total savings to consumers in company territory to $1,194,000 annually, including a decrease of $50,000 a year in wholesale power rates made by the company. The rate reductions ordered were recommended by Chairman Milo R. Maltbie.—V. 143, p. 278.

Long Island RR.—*Denied Commutation Rate Increases—*

The New York State Transit Commission on July 21 rejected the proposed increase in commutation fares of the company within the limits of the City of New York.

The road filed the application Aug. 30, 1935, asking for a new tariff schedule that would have increased commutation rates 15% between stations within New York City.

Commissioner Godley, who wrote the opinion, suggested that the Long Island "might well devote its efforts first to improvement of its service" before seeking higher rates.

The State Publ c Service Commission also rejected the road's proposal of a 20% increase in commutation rates outside city limits. It found the proposed raise unjustified.—V. 143, p. 432.

Louisiana & Arkansas Ry.—*Plan to Reclassify Stock Setup—*

The company has applied to the Interstate Commerce Commission for authority to reclassify its capital stock structure so as to eliminate dividend arrearages on its prior preferred stock and increase its outstanding stock so as to be in a position to issue stock in part consideration for purchases of Rock Island Arkansas & Louisiana Ry. as proposed in an application now pending with the ICC.

The present outstanding capitalization is as follows: 60,000 shares 6% cumulative prior preferred stock ($50 par); 40,000 shares 6% preferred stock ($50 par) and 100,000 shares common (no par).

Under the reclassification plan, the 6% prior pref. would be increased to 80,000 shares authorized with 60,000 outstanding; a new 4% series of 29,724 shares ($50 par) preferred would be reclassified, and common would be increased to 210,000 shares with 160,000 outstanding.

The 6% prior preferred would be entitled to 6% cumulative dividends from Jan. 1, 1936. Arrears of cumulative dividends of $675,000 on the 6% preferred stock would be eliminated, and the stock would be non-cumulative until two years after the date on which any shares of 4% pref. were issued. The stock would be convertible into common at ratio of 1¼ shares of common for each share of 6% preferred. The 4% series would be non-cumulative until two years after date on which any of the 4% preferred were issued. The common would include 50,000 shares reserved for issuance upon the conversion of the 40,000 shares of 6% pref.

All of presently outstanding 6% prior preferred, except $100,000 par value, 6% pref. and common stock, are still owned or controlled by the syndicate to which it was originally issued.—V. 143, p. 116.

Long Island Water Corp.—*Earnings*—

Years Ended Dec. 31—	1935	1934	1933	1932
Operating revenue	$553,204	$584,489	$601,511	$617,989
Operating expenses	193,688	216,990	256,959	304,166
Maintenance	45,552	60,660	32,195	30,570
Prov. for retire., renew. and replacements	37,200	26,443	42,812	45,260
Taxes	78,053	80,017	61,174	59,516
Operating income	$198,711	$200,379	$208,369	$178,476
Other income	1,006	2,777	1,052	268
Gross income	$199,717	$203,155	$209,422	$178,745
Interest on funded debt	118,615	118,647	118,735	118,795
Int. on unfunded debt	22,608	23,782	19,556	16,174
Int. during construction	------	*Cr*208	*Cr*8,651	*Cr*3,207
Net income	$58,494	$60,934	$79,781	$46,983
Preferred dividends	30,000	67,500	67,500	60,000
Common dividends	15,000	------	------	------
Balance	$13,494	def$6,566	$12,281	def$13,017

Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Fixed capital	$7,707,281	x Capital stock	$3,705,000
Investments	14,514	Funded debt	2,155,000
Cash (incl. working funds)	20,702	Acc't payable to affiliated co.	188,461
Accounts receivable	121,192	Accounts payable	4,738
Interest receivable	2,254	Taxes accrued	21,347
Materials and supplies	20,727	Interest accrued	59,630
Deferred debit items	3,071	Miscellaneous accruals	6,738
		Consumers' service & line dep.	262,022
		Reserves & miscell. unadjusted credits	814,389
		Contributions for extensions (non-refundable)	10,076
		Capital surplus	641,825
		Corporate surplus	20,516
Total	$7,889,743	Total	$7,889,743

x Preferred $6 cum., par val. $1 per share, entitled to $100 per share in liquidation; 5,000 shs. issued and outstanding. Common, no par value, 30,000 shs. issued and outstanding.—V. 141, p. 1773.

Louisiana Ice & Electric Co., Inc. (& Subs.)—*Earnings*

6 *Months Ended June* 30—	1936	1935*
Operating revenue	$315,289	$291,821
Non-operating revenue—Net	6,709	*Dr*2,000
Gross revenue	$321,998	$289,821
Operation	206,304	230,875
Maintenance	41,136	41,901
Taxes, excluding Federal income tax	31,360	34,078
Income deductions	2,160	2,113
Net corporate income	$41,036	loss$19,148
Interest on bonds	3,000	2,304
Premium on bonds retired	------	1,508
Interest on notes payable	------	5,550
Interest miscellaneous	533	434
Net income, before prov. for renewals & replacements (depreciation) and Federal income tax	$37,503	loss$28,946

* Figures for 1935 have been restated for comparative purposes. They are comparable with the earnings from properties owned as to June 30, 1936.

Consolidated Balance Sheet June 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Plant, property & equipment	$1,137,838	$981,559	1st mtge. & coll. tr. 6% bonds, due Jan. 1, 1940	------	$22,950
Conveyance eqpt. at cost	47,861	72,096	Pineville Elec. Co. 1st m. 6% bonds	100,000	------
Ice cream cabinets at cost	6,220	3,426	Accounts payable	29,244	32,128
Work in progress	37,202	19,598	Consumers' deps.	18,391	17,270
Inv. stks. & bonds	831	970	Ice coupon liab.	411	2,760
Cash	118,260	40,047	Accrued taxes	28,547	26,363
U. S. Treasury bonds 3% due Dec. 1951 (at par)	29,000	29,000	Accr. int. on bds.	1,000	------
Notes receivable	34,624	36,000	Accr. int. on consumers' deps.	5,707	5,353
Accounts receiv'le	112,521	94,891	Accrued liab. ins.	2,740	2,223
Interest receivable	852	883	Reserves	154,128	66,258
Mat'ls & supplies, general	9,044	8,809	Consumers' line ext. deposits	1,413	2,485
Mat'ls & supplies, merchandise	13,620	13,786	Mis. unadj. credits	125	------
Prepayments	8,923	14,220	Com. capital stock (whole share)	68,992	68,966
Miscell. curr. assets	788	1,250	Com. capital stock (fractional shs.)	106	132
Funds on dep. with trustee	------	1,501	Capital surplus	1,096,518	1,082,102
Def. assets, suspense	1,068	10,954	Earned surplus	51,328	------
Total	$1,558,654	$1,328,994	Total	$1,558,654	$1,328,994

—V 142, p 3000.

Louisiana Power & Light Co.—*Earnings*—

(Electric Power & Light Corp. Subsidiary)

Per. End. June 30—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Operating revenues	$598,951	$447,450	$6,557,654	$5,607,995
Oper. exps. (incl. taxes)	376,628	300,329	4,064,000	3,508,858
Net revs. from oper.	$222,323	$147,121	$2,493,654	$2,099,137
Rent for leased property (net)	18	519	725	*Cr*2,525
Balance	$222,305	$146,602	$2,492,929	$2,101,662
Other income (net)	1,014	852	27,740	20,764
Gross corp. income	$223,319	$147,454	$2,520,669	$2,122,426
Int. & other deductions	76,906	76,724	921,797	929,931
Balance	x$146,413	x$70,730	$1,598,872	$1,192,495
Property retirement reserve appropriations			480,000	420,000
y Dividends applicable to preferred stock for the period, whether paid or unpaid			356,532	356,530
Balance			$762,340	$415,965

x Before property retirement reserve appropriations and dividends.
y Regular dividend on $6 preferred stock was paid on May 1, 1936. After the payment of this dividend there were no accumulated unpaid dividends at that date.—V. 143, p. 116.

Louisville & Nashville RR.—*Acquisition—*

The Interstate Commerce Commission on July 6 approved the acquisition by the company of the properties, rights and franchises of the Black Mountain RR.

The Louisville & Nashville RR. controls the Mountain company through ownership of its entire capital stock, except the directors' qualifying shares, and has operated its railroad properties under lease since June 1, 1923

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All outstanding bonds of the Mountain company were acquired by the Louisville when the control was consummated. These bonds were afterward canceled and the mortgage securing them was released of record. —V. 143, p. 432.

Lynch Corp.—*Earnings*—

Earnings for 6 Months Ended June 30, 1936

Gross earnings	$287,699
Depreciation	29,215
Operating profit	$258,483
Other income	5,231
Total profit and income before taxes	$263,715
Reserve for income taxes	41,566
Net profit to surplus account	$222,148
Earnings per share	$1.646

Balance Sheet, June 30, 1936

Assets—		*Liabilities*—	
Cash in banks	$135,012	Accounts pay. and pay rolls	$23,017
Accounts and notes receivable and interest, less reserve	227,207	Federal, State and local taxes, accrued	111,301
Inventories	434,787	Customer's deposits	4,000
Cash surrender life insurance	44,625	Capital stock (134,977 shares)	674,885
Investments and advances to affiliated companies	152,726	Paid in surplus	256,849
Prepaid and deferred charges	9,392	Earned surplus	270,229
Patents, less reserves	1		
Real estate, less reserves	117,391		
Machinery, tools and equip., less reserves	219,139		
Total	$1,340,283	Total	$1,340,283

—V. 143, p. 432.

McKay Machine Co.—20-*Cent Extra Dividend*—

The directors have declared an extra dividend of 20 cents per share on the common stock, payable Aug. 1 to holders of record July 20. A regular quarterly dividend of like amount was paid on July 1, last.—V. 142, p. 2506.

Manchester Gas Co.—*Earnings*—

Calendar Years—	1935	1934
Operating revenue	$469,075	$479,710
Ordinary expenses	255,965	240,567
Maintenance	45,735	45,295
Provision for renewals and replacements	56,289	57,565
Provision for Federal income taxes	4,917	8,607
Provision for other Federal taxes	924	1,147
Provision for other taxes	57,834	55,237
Operating income	$47,411	$71,290
Non-operating income	*Dr*4,007	1,546
Gross income	$43,403	$72,837
Interest on funded debt	10,000	12,500
Interest on unfunded debt	1,109	251
Miscellaneous interest	581	426
Amortization of debt discount and expense	420	531
Net income	$31,292	$59,129
Preferred dividends	33,750	63,000

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Property, plant & equipment	$2,486,523	$2,487,249	Capital stock	$1,800,000	$1,800,000
Special deposits	55,000	50,000	Funded debt	150,000	200,000
Cash	6,312	14,626	Notes & loans pay.	50,000	40,000
Acc'ts receivable	86,971	90,125	Customers' extension deposits	10,961	11,540
Mat'ls & supplies	90,963	81,426	Accounts payable	63,785	66,238
Deferred charges	8,290	11,735	Divs. pay., pref.	------	15,750
			Accrued accounts	13,590	12,394
			Reserves	458,609	399,869
			Earned surplus	187,114	189,368
Total	$2,734,060	$2,735,161	Total	$2,734,060	$2,735,161

—V. 142, p. 961.

Manley Quebec Gold Mines, Ltd.—*Withdrawal of Registration*—

The Securities and Exchange Commission has consented to the withdrawal of the registration statement of the company, filed April 17, 1935 (see V. 140, p. 2623).

Marine Bancorporation—*Extra Dividend*—

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 20 cents per share on the no-par fully participating and the initial stock, all payable Aug. 1 to holders of record July 20. An extra dividend of 15 cents per share was paid on these issues on Dec. 18, 1935.—V. 142, p. 629.

Marion Steam Shovel Co.—*Earnings*—

Earnings for 6 Months Ended June 30, 1936

Gross profit from operations (before depreciation)	$372,012
Depreciation charged to manufacturing operations	56,991
Selling, general and administrative expenses (including depreciation of $2,408)	242,101
Net profit from operations	$72,920
Other income (net)	32,030
Total	$104,950
Interest on funded debt	69,171
Federal income tax (estimated)	4,291
Net profit	$31,487

Condensed Balance Sheet

Assets—	*June* 30'36	*Dec.* 31'35	*Liabilities*—	*June* 30'36	*Dec.* 31'35
Cash in banks and on hand	$455,299	$208,877	Notes payable	------	$349,213
y Accts. and notes receivable	x1,581,075	2,147,202	Accts. pay., trade	$239,238	275,355
Inventories	1,870,500	1,832,908	Accr. int., payroll, co. taxes; compens. inc.res.,&c.	261,418	203,444
Deps. of U.S.Treas. bonds agst. compens. ins. res. & judgm't per contra accrual	27,325	27,325	1st mtge. 6% 20-year s. f. bonds	2,295,000	2,311,000
Notes receiv. (not current)	364,545	a403,978	7% cum. pf. stock (par $100)	2,605,000	2,605,000
z Ld.,bldgs.,mach. & equip., &c	3,595,667	3,618,031	Common stock	2,379,525	2,379,525
Deferred assets	108,161	109,997	Paid-in surplus	2,660,233	2,694,111
			Def. from opers	2,437,843	2,469,330
Total	$8,002,572	$8,348,319	Total	$8,002,572	$8,348,319

x Includes $386,008 due in 1938 as it is the company's established practice to consider as current assets maturities within two years. y After reserve for doubtful accounts of $68,374 in 1936 and $63,136 in 1935. z After reserve for depreciation of $7,185,826 in 1936 and $7,116,908 in 1935. a Includes accounts.—V. 142, p. 3349.

Massachusetts Bonding & Insurance Co.—*Dividend Increased*—

The directors have declared a dividend of 62½ cents per share on the capital stock, payable Aug. 5 to holders of record July 28. This compares with 50 cents per share paid on May 5 and Feb. 5 last, this latter being the first dividend paid since April 15, 1932, when a dividend of 50 cents per share was also distributed.—V. 142, p. 790.

Marion Water Co.—*Earnings*—

Calendar Years—	1935	1934
Operating revenues	$193,543	$189,255
General operations	76,095	71,527
Maintenance	8,940	8,806
Provision for retirements	8,479	8,227
Taxes (other than Federal income)	17,908	21,540
Earnings from operations	$82,121	$79,154
Other income	855	852
Gross income	$82,976	$80,006
Interest on funded debt	35,325	35,325
Other interest	1,269	1,158
Provision for Federal income tax	4,716	3,931
Amort. of debt disc. & exp. & miscell. deductions	420	413
Net income	$41,245	$39,178
Preferred stock dividends	32,032	32,032

Balance Sheet Dec. 31 1935

Assets—		*Liabilities*—	
Property, plant & equipment	$2,021,543	1st mtge. 5% gold bonds, series A, due July 1, 1953	$706,500
Special deposits	625	Accounts payable	3,114
Cash	10,524	Interest & dividends payable	25,670
x Accounts receivable	91,938	Consumers' servide deposits	3,338
Unbilled water service	10,411	Accrued liabilities	18,645
Materials and supplies	11,387	Due to affiliated companies	4,250
Prepayments	2,537	Consumers' exten. deposits	26,509
Unamort. debt disc. & expense	2,787	Retirement reserve	173,728
		7% pref. stock ($100 par)	457,600
		Com. stock (5,000 shs., no par)	386,394
		Capital surplus	317,814
		Earned surplus	28,189
Total	$2,151,753	Total	$2,151,753

x After reserves of $15,297.—V. 141, p. 926.

Massachusetts Investors Trust—*Net Assets*—

In its 48th quarterly report to nearly 36,000 shareholders as of June 30, 1936, the company discloses a further increase in net asset value per share to $26.30. This figure compares with $24.03 at the close of 1935 and $20.42 as of June 30, 1935.

Total net assets as of June 30 were valued at $100,481,425 compared with $78,171,412 on Dec. 31, 1935. As of June 30 market value of securities held by Massachusetts Investors Trust exceeded cost by more than $20,100,000.

The trust contemplates payment of a special dividend at the close of this year under special provisions of the 1936 Revenue Act applicable to mutual investment companies which the trustees describe as "one of the most equitable forms of taxation yet devised for the taxing of such companies." The report continues in part:

"This law provides that if your company passes on to its shareholders all net income received, including net capital gains from the sale of securities, it is relieved from the regular corporation and undistributed surplus tax. As long as this Act is in force your company, if it distributes these gains, will no longer be obligated to pay either of these taxes and it will not be necessary to continue the tax reserve against unrealized appreciation."

In order to obtain the advantages of this new law, the trust plans to declare at the end of this year a special dividend representing any net gains derived from the sale of securities.

Purchases during the period from March 31 to June 30 included addition to previous holdings of stock of:

American Gas & Electric	National Steel
American Radiator	North American Co.
Consolidated Edison of New York	J. C. Penney
Draper Corp.	Philip Morris
Edison Electric of Boston	Servel, Inc.
Great Northern Paper	Southern California Edison
International Harvester	Torrington Co.
Kennecott Copper	Underwood-Elliott-Fisher
Liggett & Myers	Westinghouse Electric
Montgomery Ward	

New stock investments made during the quarter were:

5,000 American Sugar Refining	10,000 Niagara Hudson Power
10,000 Crane Co.	10,000 Southern Pacific
1,000 International Cement	10,000 Youngstown Sheet & Tube

The trust also invested about $100,000 in defaulted railroad mortgage bonds.

The trust eliminated during the quarter its holdings of stocks of:

Briggs Mfg. Co.	McKeesport Tin Plate
Celanese Corp.	National Lead (new)
Coca-Cola	Otis Elevator
Industrial Rayon	Pure Oil pref.

It sold "rights" of Continental Can Co., Manufacturers Trust, Monsanto Chemical and Owens-Illinois Glass.

Holdings of other stocks were reduced by sale of:

1,500 Chrysler Corp.	1,200 Pacific Lighting
350 Duke Power	4,000 Timken Roller Bearing
8,000 General Motors	3,100 Wm. Wrigley Jr. Co.
200 International Business Machines	

The report points out that "in spite of political uncertainties, the trustee believe that the principal industries still have substantial growth ahead of them and consequently they have kept the funds of the trust almost fully invested." Net available cash as of June 30 was approximately $3,464,600, amounting to 3.4% of the net assets of $100,481,425.—V. 143, p. 117.

Mengel Co. (& Subs.)—*Earnings*—

Period End. June 30—	1936—3 *Mos.*	—1935	1936—6 *Mos.*	—1935
Net sales	$2,100,419	$1,517,894	$4,001,066	$3,043,499
Cost of sales	1,887,762	1,384,224	3,611,082	2,783,259
Operating profit	$212,656	$133,671	$389,984	$260,240
Depreciation	74,739	57,670	192,174	115,353
Depletion	16,877	31,027	20,755	34,905
Interest charges	39,782	50,535	80,975	102,311
Misc. prof. & loss items	*Cr*2,991	14,093	*Cr*2,086	35,550
Federal and State income taxes	12,826	------	14,625	------
Profit	$71,423	loss$19,655	$83,540	loss$27,878
Earns. per share on com. stock	$0.04	Nil	Nil	Nil

Wm. L. Hoge, President, says in part:

"Our attorneys advise us that the company is not liable for the new urtax on undistributed profits.

"The current financial position continues strong. As of June 30, 1936, the ratio of current assets to current liabilities was 6.59 to 1 Cash balance as of June 30 was $420,728 with bank loans of $100,000.

"This is the best quarter since 1930.

"Even with the large increase in depreciation charges, the company's operations on the whole show a marked improvement over the same quarter of 1935, with every indication that this improvement should continue.

"In order to better take care of our corrugated container business in the East, we have purchased a plant at New Brunswick, N. J., which is being equipped to commence operations in September.

"The increased panel business of the company has required night and day operations at the Baton Rouge and Hickman plants, and for this reason and on account of the strike at Baton Rouge (which is now settled), a very fine plant, partially equipped and suitable for panel manufacture, has been purchased at Laurel, Miss., near our present lumber and veneer operation, and will start production before the end of July.

"Unfilled orders as of July 15, 1936 were $1,730,000 compared with $1,093,000 a year ago, an increase of $637,000 or 58%."

Bookings Up 30% in June—

Bookings for June, were $793,440 as compared with $610,273 in June, 1935, an increase of $183,167 or 30%. For six months ended June 30, last,

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bookings totaled $4,615,182 against $3,214,947 in the first half of 1935, a gain of $1,400,235 or 43.5%.

▶ June billings were $752,247 as compared with $506,804 in June, last year, an increase of $245,443 or 48.4%. For the first six months of this year billings aggregated $4,313,850 against $3,187,868 in the first half of 1935, a gain of $1,125,982 or 35.3%.—V. 142, p. 4184.

Mathieson Alkali Works (Inc.)—*Earnings*—

Period End. June 30—	1936—3 *Mos.*	—1935	1936—6 *Mos.*	—1935
Total earns. from opers.	$952,291	$730,159	$1,737,018	$1,440,299
Prov. for deprec. & depl.	419,220	375,901	833,341	673,941
Net earns. from opers.	$533,071	$354,258	$903,677	$766,357
Income credits	8,273	8,244	16,973	16,288
Total income	$541,345	$362,502	$920,651	$782,646
Income charges	32,133	25,697	62,549	50,692
Prov. for Federal income & capital stock taxes	81,020	39,133	140,219	84,100
Net income	$428,190	$297,672	$717,882	$647,853
Number of shares of common stock	830,438	830,698	830,438	830,698
Earns. per share on com. stock	$0.46	$0.31	$0.76	$0.68

E. M. Allen, President, says:

Total earnings from operations in the second quarter of 1936 increased 30% over the second quarter of 1935, and for the first six months of 1936 the increase was 20% over the first six months of 1935.

▶ Substantial shipments in the second quarter coupled with good operating conditions were responsible for the results of the second quarter. Improved conditions were noticeable in all industries consuming our products.—V. 142, p. 2834.

Merchants Industries, Inc.—*Registers with SEC*—

See list given on first page of this department.

Memphis Power & Light Co.—*Earnings*—

(National Power & Light Co. Subsidiary)

Period End. June 30—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Operating revenues	$560,077	$521,598	$7,420,233	$6,627,544
Oper. exps. (incl. taxes)	354,911	332,103	4,756,616	4,200,888
Net revs. from oper.	$205,166	$189,495	$2,663,617	$2,426,656
Other income (net)	6,454	6,267	26,897	9,994
Gross corp. income	$211,620	$195,762	$2,690,514	$2,436,650
Int. & other deductions	64,428	64,631	776,227	800,084
Balance	x$147,192	x$131,131	$1,914,287	$1,636,566
Property retirement reserve appropriations			682,042	673,049
y Dividends applicable to pref. stocks for the period, whether paid or unpaid			394,876	394,876
Balance			$837,369	$568,641

x Before property retirement reserve appropriations and dividends. y Regular dividends on $7 and $6 pref. stocks were paid on April 1, 1936. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on July 1, 1936.—V. 143, p. 117.

Metropolitan Edison Co.—*Earnings*—

12 *Months Ended June* 30—	1936	1935
Total operating revenues	$11,527,417	$10,822,162
Operating expenses	4,494,080	3,611,433
Maintenance	1,156,105	1,060,425
Provision for retirements, renewals and replacements of fixed capital	1,107,985	1,750,559
Federal income taxes	360,372	441,700
Other taxes	783,728	543,485
Operating income	$3,625,145	$3,414,558
Other income	1,613,474	1,515,386
Gross income	$5,238,619	$4,929,944
Interest on funded debt	1,944,177	1,875,784
Interest on unfunded debt	84,045	42,161
Amortization of debt discount and expense	122,591	116,850
Interest charged to construction	*Cr*1,983	*Cr*984
▶ Balance of income	$3,089,788	$2,896,131
Dividends on preferred stock	1,276,317	1,276,317
Balance	$1,813,471	$1,619,814

—V. 142, p. 4184.

Michigan Public Service Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Operating revenue	$881,048	$845,936	$809,682	$856,755
Operating expenses x	469,635	447,007	380,467	365,668
Taxes other than Federal	79,740	82,180	68,278	83,971
Federal income tax	------	------	6,400	------
Net operating income	$331,673	$316,748	$354,539	$407,116
Non-operating income	1,570	2,756	1,663	3,949
Gross income	$333,243	$319,505	$356,201	$411,065
Deduc'ns from gross inc.:				
Int. on funded debt	195,675	198,229	202,596	203,591
Misc. int. deductions	39,383	40,506	38,905	47,465
Amort. of debt discount and expense	24,223	25,680	27,049	28,011
Net income	$73,961	$55,091	$87,651	$131,997
Divs. on pref. stock	28,281	22,620	------	53,518
Divs. on common stock	------	------	------	34,000
Balance	$45,680	$32,471	$87,651	$44,479

x Including retirement appropriation of $69,694 in 1932, $65,058 in 1933, $100,194 in 1934 and $102,864 in 1935.

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Plant, prop. rights, franchises, &c.	$7,560,749	$7,552,766	7% cum. pref. stk. ($100 par)	$130,800	$130,800
Special deposits	3,826	717	6% cum. pref. stk. ($100 par)	601,300	601,300
Bond disc't & exp. in proc. of amort.	272,508	296,731	b $6 cum. junior pref. stock	136,900	136,900
Dep. in closed bks. & restricted dep.	8,401	8,802	c Common stock	1,700,000	1,700,000
Deferred charges & prepaid accounts	21,364	22,909	1st mtge. 20-yr. 5% gold bds., ser. A, due April 1, 1947	3,913,500	3,913,500
Cash (incl. working funds)	306,311	202,733	Deferred liabilities	49,719	48,359
Spec. dep. for payment of bond int.	3,925	3,025	Due to Commonw. Lt. & Pow. Co.	620,132	620,132
a Cust. accts. and notes receivable	96,273	82,821	Accounts payable	35,012	22,693
Other accts. rec'le.	4,856	3,892	Accr. taxes—State, local, &c.	38,704	43,563
Mat'ls & supplies	57,817	56,803	Fed. income taxes	4,523	4,481
			Accrued interest on funded debt, &c.	55,664	54,463
			Pref. stock divs. declared	8,485	5,655
			Reserves	382,996	345,115
			Capital surplus	435,601	435,601
			Surplus	222,692	168,638
Total	$8,336,031	$8,231,202	Total	$8,336,031	$8,231,202

a After reserve for uncollectible accounts and notes of $15,357 in 1935 and $14,044 in 1934. b Represented by 1,369 no-par shares. c Represented by 85,000 no-par shares.—V. 143, p. 117.

Minneapolis-Honeywell Regulator Co. (& Subs.)—

Period End. June 30—	1936—3 *Mos.*	—1935	1936—6 *Mos.*	—1935
Net sales	$2,684,715	$1,745,195	$4,618,805	$3,002,626
Profit after exp. & depr.	592,109	288,048	839,366	333,837
Other income	4,056	7,377	8,538	15,463
Total income	$596,165	$295,425	$847,904	$349,300
Federal taxes	104,266	44,010	150,733	51,481
Other deductions	12,374	14,103	22,370	26,649
Net income	$479,524	$237,312	$674,801	$271,170
Shs. com. stk. (no par)	621,901	207,301	621,901	207,301
Earnings per share	$0.73	$0.98	$1.00	$0.97

—V. 143, p. 434.

Minnesota Power & Light Co.—*Earnings*—

(American Power & Light Co. Subsidiary)

Period End. June 30—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Operating revenues	$540,145	$472,406	$5,914,599	$5,395,083
Oper. expenses (incl. tax)	218,753	231,557	2,550,843	2,546,082
Net revs. from oper.	$321,392	$240,849	$3,363,756	$2,849,001
Other income	191	42	981	2,479
Gross corp. income	$321,583	$240,891	$3,364,737	$2,851,480
Interest & other deduct's	142,536	143,378	1,717,997	1,727,469
Balance	x$179,047	x$97,513	$1,646,740	$1,124,011
Property retirement reserve appropriations			405,000	352,500
y Dividends applicable to pref. stocks for the period, whether paid or unpaid			990,623	990,558
Balance			$ 251,117	def$219,047

x Before property retirement reserve appropriations and dividends. y Dividends accumulated and unpaid to June 30, 1936, amounted to $723,162, after giving effect to dividends aggregating $2.33 a share on 7% pref. stock, $2 a share on 6% pref. stock, and $2 a share on $6 pref. stock, declared for payment on July 1, 1936. Dividends on these stocks are cumulative.—V. 143, p. 117.

Mississippi Power & Light Co.—*Earnings*—

[Electric Power & Light Corp. Subsidiary]

Period End. June 30—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Operating revenues	$408,534	$359,867	$5,362,237	$4,926,271
Oper. exp. (incl. taxes)	294,346	262,501	3,614,479	3,420,361
Net revs. from oper.	$114,188	$97,366	$1,747,758	$1,505,910
Rent from leased property (net)	713	609	*Dr*135	7,137
Total	$114,901	$97,975	$1,747,623	$1,513,047
Other income (net)	71	1,002	3,410	14,973
Gross corp. income	$114,972	$98,977	$1,751,033	$1,528,020
Int. & other deductions	74,002	74,382	887,452	887,785
Balance	x$40,970	x$24,595	$863,581	$640,235
Property retirement reserve appropriations			390,000	350,000
y Dividends applicable to preferred stock for the period, whether paid or unpaid			403,608	403,608
Balance			$69,973	def$113,373

x Before property retirement reserve appropriations and dividends. y Dividends accumulated and unpaid to June 30, 1936, amounted to $689,497. Latest dividend, amounting to $1.50 a share on $6 preferred stock, was paid on May 1, 1936. Dividends on this stock are cumulative.—V. 143, p. 434.

Missouri-Kansas-Texas Lines—*Earnings*—

Period End. June 30—	1936—*Month*—	1935	1936—6 *Mos.*—	1935
Operating revenues	$2,567,196	$2,096,664	$14,508,401	$12,092,025
Operating expenses	1,976,471	1,799,331	11,450,804	10,548,373
Available for interest	$214,274	loss$14,512	$1,000,900	loss$271,680
Fixed interest charges	351,820	351,376	2,130,301	2,093,617
Deficit before adjustment bond interest	$137,545	$365,888	$1,129,401	$2,365,297

x Adjustment interest: Month, $56,573; 6 months, $339,439.—V. 143, p. 280.

Missouri Pacific RR.—*Federal Judge Frees Road of Liability in Purchase of Terminal Shares—Contract Called Unfair*—

Federal Judge George H. Moore at St. Louis on July 22 freed the company from a $19,000,000 debt. He ruled that the road was not liable for that amount, which represents the unpaid part of the purchase price of terminal facilities at Kansas City and St. Joseph, Mo. The purchase was made in 1930 from Terminal Shares, Inc., a Van Sweringen subsidiary, while the Van Sweringens controlled the Missouri Pacific.

In his order the judge held that Terminal Shares was not to participate in any reorganization plan of the Missouri Pacific, now in bankruptcy. He said also that his ruling did not prevent Guy A. Thompson, Missouri Pacific trustee, from proceeding with his suit to recover $3,200,000 already paid under the contract.

Judge Charles B. Faris of the U. S. Circuit Court of Appeals held last Fall that the contracts for the terminal purchases were "improvident, unfair, unlawful and overreaching" and disapproved of them. He advised legal action by Missouri Pacific trustees to recover the amount already paid.

ICC Authorizes Group to Represent Junior Securities—

The Interstate Commerce Commission authorized on July 22 these three men to serve as a protective committee for junior securities of the Missouri Pacific RR. in connection with the road's reorganization proceeding: Charles H. Thornton, James M. Kemper of Kansas City and A. J. Sevin of Pittsburgh.

The Commission's decision overruled a recommendation of its finance bureau, which held there was no need for such a group.

The committee plans to represent holders of the road's 5½% convertible bonds, 5½% secured serial bonds, 5% cumulative preferred stock and common stock.—V. 143, p. 434.

Montana Power Co. (& Subs.)—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. June 30—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Operating revenues	$1,037,633	$925,715	$11,894,408	$10,251,979
Oper. exps. (incl. taxes)	494,774	444,881	5,896,990	5,061,687
Net revs. from oper.	$542,859	$480,834	$5,997,418	$5,190,292
Other income (net)	3,117	11,247	21,488	126,046
Gross corp. income	$545,976	$492,081	$6,018,906	$5,316,338
Int. on mortgage bonds	131,769	131,872	1,581,318	1,643,199
Interest on debentures	52,083	52,083	625,000	625,000
Other int. & deductions	23,698	23,785	284,508	252,203
Int. charged to constr'n	------	------	------	*Dr*4,310
Balance	x$338,426	x$284,341	$3,528,080	$2,791,626
Property retirement reserve appropriations			719,170	485,496
y Dividends applicable to preferred stock for the period, whether paid or unpaid			956,461	955,453
Balance			$1,852,449	$1,350,677

x Before property retirement reserve appropriations and dividends. y Regular dividend on $6 pref. stock was paid on May 1, 1936. After the payment of this dividend there were no accumulated unpaid dividends at that date. Regular dividend on this stock was declared for payment on Aug. 1, 1936.—V. 143, p. 280.

Monarch Knitting Co., Ltd.—*Accumulation Dividend*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Oct. 1

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to holders of record Sept. 15. A like dividend was paid on July 2, April 1, and Jan. 2 last, Oct. 1, July 2, and April 1, 1935, as against $1 paid in each of the four preceding quarters, and $3 per share paid on Feb. 20 1934. The current dividend will be paid in Canadian funds. Non-residents of Canada will be subject to a 5% tax.

After the payment of the Oct. 1 dividend accruals will amount to $49 per share.—V. 142, p. 4028.

Montour RR.—*Earnings.*—

June—	1936	1935	1934	1933
Gross from railway	$195,240	$199,183	$152,239	$202,446
Net from railway	71,461	105,252	53,672	105,961
Net after rents	73,828	101,091	54,193	122,793
From Jan. 1—				
Gross from railway	1,009,537	920,385	888,855	765,642
Net from railway	379,006	391,476	281,563	303,671
Net after rents	381,107	410,780	324,475	395,523

—V. 142, p. 4185.

Moore Drop Forging Co.—$1.50 *Class A Dividend*—

The directors have declared a dividend of $1.50 per share on the class A stock, no par value, payable Aug. 1 to holders of record July 22. This compares with $3 paid on July 10, last; $4 on Nov. 1, 1935; $1.50 per share on Nov. 1, 1934, and a regular quarterly dividend of $1.50 per share on Feb. 2, 1931.—V. 143, p. 280.

(Philip) Morris & Co., Ltd., Inc.—*Listing*—

The New York Stock Exchange has authorized the listing of 103,866 additional shares of capital stock ($10 par) on official notice of issuance, pursuant to the terms of an offering to stockholders, making the total amount applied for 519,331 shares.

Request is hereby made to cancel the authority for listing granted under application A-7709 with respect to 98,118 shares offered to dealers and 417 offered to stockholders which were not subscribed for pursuant to the offers. Said shares have not been and cannot now be issued for such purpose.

Reference is made to its previous applications, especially A-7709, dated Oct. 14, 1927.

The company intends to offer to shareholders of record at the close of business, July 28, the right to subscribe for one such additional share at $50 per share for each four shares of capital stock held. Such subscription rights will be evidenced by assignable subscription warrants. Fractional shares will not be issued, and warrants evidencing the right to subscribe to fractional shares will be exercisable only by combining a sufficient number of other such warrants to allow subscription for a full share, and such shares are to be issued as soon as practicable after subscription therefor and payment in full has been made. The right of subscription evidenced by such warrants will expire at 2 o'clock p. m. (Eastern Standard Time), Aug. 17, 1936. Subscriptions, payments and transfers of warrants are to be made at the office of Guaranty Trust Co., 140 Broadway, New York.

The proceeds will be used as follows: Approximately $3,200,000 of the estimated proceeds will be used to pay outstanding notes of the company. The balance will be used for the acquisition of machinery, betterments and additions to plant facilities, and the purchase of leaf tobacco or retained as working capital.—V. 143, p. 280.

Motor Products Corp.—*Earnings*—

3 *Mos. End. June* 30—	1936	1935	1934	1933
Profit from operation	$814,398	$574,440	$304,122	$344,379
Other income	35,834	23,298	792	3,935
Prof.on sale of cap.assets	2,711	------	------	------
Total income	$852,943	$597,738	$304,914	$348,314
Expenses, &c	117,132	79,642	76,294	68,597
Interest	------	------	9,688	------
Depreciation	54,388	52,276	74,734	74,384
Federal tax	150,000	65,000	19,000	9,000
Net profit	$531,423	$400,820	$125,198	$196,333
Shs. com. stk. outstanding (no par)	391,254	195,627	195,627	190,985
Earns. per share	$1.36	$2.05	$0.54	$1.03

Income account for six months ended June 30; follows: Profit from operations, $1,274,006; other income, $68,835; profit on sale of capital assets, $4,972; total income, $1,347,813; expenses, &c., $221,141; depreciation, $108,774; Federal income taxes, &c., $212,000; net profit, $805,898. —V. 142, p. 3351.

Murwood Gold Mines, Ltd.—*Withdrawal of Registration*

The Securities and Exchange Commission has consented to the withdrawal of the registration statement of the company filed Feb. 11, 1935 (see V. 140, p. 1064).—V. 141, p. 1102.

National Distillers Products Corp. (& Subs.)—*Earns.*

6 *Mos. End. June* 30—	1936	1935	1934	1933
Profit after depreciation	$3,656,928	$3,598,335	$7,109,258	$558,269
Interest	379,312	119,051	111,095	26,596
Amort. of bd.disct.& exp		13,221	------	------
Prov. for contingencies	------	------	500,000	------
Federal taxes	517,168	583,357	700,000	55,325
Net profit	$2,760,448	$2,882,706	$5,798,163	$476,348
Shares com. stock outstanding (no par)	2,036,896	2,036,897	2,022,083	355,365
Earnings per share	$1.35	$1.41	$2.87	$0.80

—V. 142, p. 2836.

National Oats Co.—*Earnings*—

[Formerly Corno Mills Co.]

6 *Mos. End. June* 30—	1936	1935	1934	1933
Oper. profit & misc. inc.	$101,991	$55,617	$78,956	$86,059
Depreciation	17,984	19,465	19,298	19,558
Provision for income tax	11,441	6,067	8,715	9,826
Net income	$72,566	$30,085	$50,942	$56,675
Surplus as at Dec. 31	243,550	196,195	237,930	684,108
Excess of selling price of company's own stock	------	125	------	------
Div. adjust. of Corno investment stock	------	------	------	7,143
Refund 1932 Federal income tax return	------	------	7	------
Total surplus	$316,116	$226,405	$288,879	$747,927
Dividends paid—cash	50,000	50,000	46,271	46,187
Federal income tax reserve adjustment	------	------	------	778
Surplus as at June 30	$266,116	$176,404	$242,607	$700,960
Earns. per sh. on 100,000 shs.cap.stk. (no par)	$0.72	$0.30	$0.54	$0.56

Balance Sheet June 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$485,516	$571,314	Accts. payable and accrued exp	$56,991	$46,256
Bonds at cost	204,781	------	Due to officers and employees	1,501	905
Accts. receivable	202,634	164,625	Provision for taxes	40,253	35,053
Adv. on purchase of grain supplies & misc. accts.rec	10,070	4,800	Res. for Federal income taxes on profits from Jan. to June 30		
Real estate notes receivable	708	4,119		11,441	6,068
Inventories	288,046	288,147	Reserve for adv.	46,849	18,625
Prepaid expenses	55,267	56,086	x Capital stock	1,625,000	1,625,000
Due from employ's	25,072	27,099	Surplus	266,116	176,405
Investments	8,144	1,216			
Land, bldg. mach. equipment, &c	767,913	790,903			
Total	$2,048,152	$1,908,311	Total	$2,048,152	$1,908,311

x Represented by 100,000 no par shares.—V. 142, p. 2508.

Nash Motors Co.—*Acquisition*—

The Seaman Body Corp. has become a wholly-owned subsidiary of Nash according to an announcement made on July 17, by C. W. Nash, chairman of the board, as a result of a purchase from the Seaman Brothers in their half interest in the company.

The other half has been owned by Nash since 1919.

Mr. Nash said there would be no changes in the personnel of the Body concern. H. H. Seaman will continue as President of Seaman Body and a director of Nash Motors, and Irving Seaman, as Vice-President and Treasurer of the former.

The purchase was made for cash but the amount paid was not disclosed. In its Nov. 30, 1935, balance sheet, Nash Motors placed on its 50% interest in Seaman Body a book value of $2,645,695.—V. 143, p. 280.

National Cash Register Co. (& Subs.)—*Earnings*—

Period End. June 30—	1936—3 *Mos.*	1935	1936—6 *Mos.*	1935
Net profit after deprec., income taxes, &c	$817,262	$501,138	$1,159,012	$697,913
Earns. per share on 1,628,000 shs. of capital stock	$0.50	$0.31	$0.71	$0.43

For 12 months ended June 30, 1936, net profit was $1,981,509 after charges and Federal and foreign income taxes, equal to $1.22 a share, against $810,597 or 50 cents a share in 12 months ended June 30, 1935.

Sales, including sales of foreign subsidiary companies, and branches, totaled $11,117,807 for the quarter ended June 30, 1936, as compared with $8,492,801 in June quarter of 1935. Sales for the six months ended June 30, 1936 were $19,494,672 against $16,059,328 in first half of previous year, while those for the 12 months ended June 30, 1936, were $38,554,471 comparing with $31,351,807 in 12 months ended June 30, 1935.

Current assets, as of June 30, 1936 amounted to $21,622,511 and current liabilities were $5,206,503, comparing with current assets of $20,118,218 and current liabilities of $3,024,676 on June 30, 1935.—V. 142, p. 4028.

Nebraska Light & Power Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross operating revenues	$128,556	$129,683	$125,287	$141,218
Operating expenses	73,082	64,092	51,363	52,004
Maintenance	30,694	6,404	8,174	10,742
Taxes—(other than Fed. income)	13,359	14,280	11,253	11,120
Depreciation	15,428	16,082	15,694	15,045
Net oper. income	loss$4,007	$28,825	$38,803	$52,307
Non-operating income	*Dr*724	*Dr*628	*Dr*1,340	*Dr*3,620
Gross income	loss$4,731	$28,197	$37,463	$48,687
Int. on 1st mtge. 6% bds. due Nov. 1, 1944	17,869	18,000	18,000	18,000
Int. on long-term notes due April 1, 1956	------	1,960	517	------
Int. on unfunded debt	697	1,166	2,414	4,419
Amortization	1,017	3,956	4,567	4,567
Federal income tax	------	800	------	------
Rent—Generating eqpt	400	------	------	------
Bal. avail. for divs. & surplus	loss$24,714	$2,315	$11,965	$21,701

Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Plant & prop	$484,033	$641,428	Capital stock	$130,000	$130,000
Cash	6,378	28,637	Funded debt	291,500	328,000
Accts. receivable	21,070	19,313	Curr. & accr. liabs.	43,484	23,858
Mat'ls & supplies	9,572	10,226	Due to affil. cos	5,000	12,441
Def. & other assets	10,915	1,244	Deferred liabilities	7,516	7,480
			Reserves	49,842	82,714
			Surplus	4,626	116,355
Total	$531,968	$700,848	Total	$531,968	$700,848

—V. 139, p. 124.

Nebraska Power Co.—*Earnings*—

(American Power & Light Co. Subsidiary)

Per. End. June 30—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Operating revenues	$567,302	$550,539	$6,960,440	$6,598,537
Oper. exps. (incl. taxes)	329,262	295,892	3,727,422	3,446,789
Net revs. from oper.	$238,040	$254,647	$3,233,018	$3,151,748
Other income (net)	5,172	5,093	264,051	271,101
Gross corp. income	$243,212	$259,740	$3,497,069	$3,422,849
Int. & other deductions	86,124	86,645	1,037,690	1,039,160
Balance	x$157,088	x$173,095	$2,459,379	$2,383,689
Property retirement reserve appropriations			450,000	525,000
y Dividends applicable to preferred stocks for the period, whether paid or unpaid			499,100	498,823
Balance			$1,510,279	$1,359,866

x Before property retirement reserve appropriations and dividends. y Regular dividends on 7% and 6% preferred stocks were paid on June 1, 1936. After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 143, p. 280.

Nehi Corp.—*Accumulated Dividend*—

The directors have declared a dividend of $5.15 per share on account of accumulations on the $5.25 div. 1st pref. stock, no par value, payable Aug. 15 to holders of record July 31. This compares with $2.62½ paid on July 1 and April 1, last; $1.31¼ paid on Dec. 31, 1935; $2.62½ on Nov. 15, and $1.31¼ on Oct. 1, 1935. This latter payment was the first made since Oct. 1, 1931, when a regular quarterly dividend of like amount was disbursed.—V. 142, p. 4029.

Neptune Meter Co.—*Accumulative Dividend*—

The directors have declared a dividend of $2 per share on account of accumulations on the 8% cum. pref. stock, par $100, payable July 28 to holders of record July 24. A like amount was paid on June 23, May 26, April 28 and Feb. 25 last and on Nov. 25 and Sept. 4, 1935, as against $3 per share paid on Dec. 24, Nov. 26, Sept. 26 and June 25, 1934, this latter being the first payment made on the pref. stock since Nov. 15, 1932, when a regular quarterly dividend of $2 was paid.—V. 142, p. 4185.

New Haven Gas Light Co.—*Earnings*—

Calendar Years—	1935	1934
Operating revenue	$2,363,067	$2,458,457
Ordinary expenses	1,513,927	1,527,108
Maintenance	96,349	103,790
Prov. for renewals & replacements	70,892	73,753
Prov. for Federal income taxes	72,929	85,323
Prov. for other Federal taxes	7,675	7,054
Provision for other taxes	202,700	199,015
Operating income	$398,593	$462,413
Non-operating income	96,839	90,228
Gross income	$495,432	$552,641
Interest on unfunded debt	3,964	----
Miscellaneous interest	3,122	2,871
Net income	$488,346	$549,769

Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Property, plant & equipm't	$9,650,492	Capital stock (par $25)	$6,875,000
Investments (at cost or less)	290,187	Notes payable—(Banks)	175,000
Cash	41,315	Customers' deposits	72,134
Notes receivable	11,449	Accounts payable	90,737
Divs. & int. receivable	4,790	Accrued accounts	305,072
Accounts receivable	620,132	Deferred credits	6,399
Materials and supplies	120,218	Reserves	2,715,297
Deferred charges	35,039	Earned surplus	533,982
Total	$10,773,623	Total	$10,773,623

—V. 140, p. 1493.

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New England Grain Products Co.—*Larger Dividend*—
The directors have declared a dividend of $1 per share on the common stock, no par value, payable Aug. 1 to holders of record July 15. This compares with dividends of 40 cents per share previously distributed each three months. In addition an extra dividend of 50 cents was paid on Dec. 31, 1935.—V. 142, p. 133.

New Flexible Arch Support Co.—*Registers with SEC*—
See list given on first page of this department.

New Haven Clock Co.—*Preferred Dividend*—
The directors have declared a dividend of $1.62½ per share on account of accumulations on the 6½% cum. conv. pref. stock, series A, par $100, payable Aug. 1 to holders of record July 28. Like amounts were paid on May 1 and Feb. 1, last, on Nov. 1, Aug. 1, May 1 and Feb. 1, 1935, Feb. 1, 1933, and Feb. 1, 1932.
Accumulations after the payment of the Aug. 1 dividend will amount to $16.25 per share.—V. 142, p. 2836.

New Jersey Power & Light Co.—*Earnings*—

12 *Months Ended June* 30—	1936	1935
Total operating revenues	$3,868,152	$3,783,090
Operating expenses	1,351,815	1,263,755
Maintenance	445,547	467,035
Provision for retirements, renewals and replacements of fixed capital	545,169	600,202
Federal income taxes	109,983	119,639
Other taxes	333,770	305,163
Operating income	$1,081,864	$1,027,293
Other income	430,391	411,304
Gross income	$1,512,256	$1,438,598
Interest on funded debt	626,400	626,400
Interest on unfunded debt	36,279	56,012
Amortization of debt discount and expense	45,419	45,441
Interest charged to construction	*Cr*2,524	*Cr*16,648
Balance of income	$806,681	$727,393
Dividends on preferred stock	203,565	203,565
Balance	$603,116	$523,828

—V. 142, p. 4348.

New Orleans Public Service Inc.—*Earnings*—
[Electric Power & Light Corp. Subsidiary]

Period End. June 30—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Operating revenues	$1,291,140	$1,176,237	$16,169,198	$15,115,537
Oper. exps. (incl. taxes)	920,953	778,960	10,889,001	9,785,070
Net revs. from oper.	$370,187	$397,277	$5,280,197	$5,330,467
Other income (net)	2,032	4,125	35,937	25,579
Gross corp. income	$372,219	$401,402	$5,316,134	$5,356,046
Int. & other deductions	229,189	241,098	2,834,771	2,898,865
Balance	x$143,030	x$160,304	$2,481,363	$2,457,181
Property retirement reserve appropriations			2,124,000	2,124,000
y Dividends applicable to preferred stock for the period, whether paid or unpaid			544,586	544,586
Balance			def$187,223	def$211,405

x Before property retirement reserve appropriations and dividends.
y Dividends accumulated and unpaid to June 30, 1936 amounted to $1,837,978. Latest dividend, amounting to 87½ cents a share on $7 pref. stock, was paid April 1, 1933. Dividends on this stock are cumulative.—V. 143, p. 119.

New York Central RR.—*Official Resigns*—
The company announced on July 21 the resignation of F. H. Hardin, assistant to F. E. Williamson, President of the System.—V. 143, p. 281.

New York Chicago & St. Louis RR.—*Earnings.*—

June—	1936	1935	1934	1933
Gross from railway	$3,337,425	$2,728,763	$2,869,137	$2,855,143
Net from railway	------	862,814	889,457	1,170,302
Net after rents	657,485	505,568	458,631	766,929
From Jan. 1—				
Gross from railway	19,600,644	16,569,709	17,231,793	14,188,051
Net from railway	------	5,221,382	5,944,665	4,477,785
Net after rents	4,157,446	3,023,871	3,372,447	2,096,694

—V. 143, p. 437.

New York Dock Co.—*Earnings*—
[Including New York Dock Trade Facilities Corp.]

6 *Mos. End. June* 30—	1936	1935	1934	1933
Revenues	$1,373,921	$1,416,970	$1,452,807	$1,301,706
Expenses	738,608	731,899	734,725	695,035
Taxes, interest, &c.	737,525	748,133	720,509	586,061
Net loss	$102,211	$63,062	$2,428	prof$20,609

—V. 142, p. 3006.

New York Safety Reserve Fund—*Liquidation*—
Supreme Court Justice Louis A. Valente on July 20 directed Superintendent of Insurance Louis H. Pink to proceed with the liquidation of the New York Safety Reserve Fund, of 1780 Broadway, an assessment health and accident insurance organization. Through arrangement by the Insurance Department all 2,500 policyholders in the New York Safety Reserve Fund will be reinsured by the Columbian Protective Association, and willl suffer no loss by reason of the liquidation proceedigns.
The Fund was organized under Article VI of the Insurance Law under which no new charters are now permitted. Its health and accident policies provided in addition for a death benefit limited to $200 and were issued largely to Harlem residents who paid $1 to $1.50 a week plus a $3 membership fee.
The Superintendent sought liquidation of the Fund because reports of an Insurance Department Examiner showed that its business had been conducted in a manner hazardous to its creditors, its policyholders and the public and further that it had willfully violated its own by-laws.

New York Edison Co., Inc.—*Bonds Offered*—Morgan Stanley & Co., Inc., Kuhn, Loeb & Co., Blyth & Co., Inc., Brown Harriman & Co., Inc., Lazard Freres & Co., Inc., the First Boston Corp., Edward B. Smith & Co., Bonbright & Co., Inc., Lehman Brothers and Clark, Dodge & Co. on July 24 offered $30,000,000 1st lien & ref. mtge. 3¼% bonds, series E, at 102 and int.

Dated April 1, 1936; due April 1, 1966. Interest payable (A. & O. 1) in N. Y. City. City Bank Farmers Trust Co., New York, trustee. Coupon bonds in denom. of $1,000, registerable as to principal. Registered bonds in denoms. of $1,000, $5,000, and $10,000. Coupon bonds and registered bonds, and the several denominations of registered bonds, interchangeable. Redeemable, a option of company, in whole or in part on any int. date on at least 30 days' notice, and in whole at any other time upon at least 60 days' published notice, at the following prices with int.: to and incl. April 1, 1941, at 107%; thereafter to and incl. April 1, 1946, at 106%; thereafter to and incl. April 1, 1951, at 105%; thereafter to and incl. April 1, 1956, at 103½%; thereafter to and incl. April 1, 1961, at 102%; thereafter to and incl. April 1, 1963, at 101%; and thereafter at 100%.
Legal investment, in the opinion of counsel for the principal underwriter, for savings banks in the State of New York.

Summary of Information Contained in Prospectus, dated July 24
Company—The company all of the stock of which, except two shares, is owned by Consolidated Edison Co. of New York, Inc., was incorp. in New York on Aug. 1, 1935, as a consolidation of the New York Edison Co. and United Electric Light & Power Co. Company is engaged in the distribution and sale of direct and alternating current electricity to consumers in Manhattan and that portion of the Bronx lying west of the Bronx River, N. Y. City. The company also supplies electricity to certain affiliated electric companies of the Consolidated Edison Co. of New York System for distribution outside of the territory served by the company. The energy is in part purchased from others and in part generated at the company's own plants. The company's properties include generating stations, substations and a transmission and distribution system. Practically all of the underground transmission and distribution lines are in conduits rented from an affiliated company.
Consolidated Edison Co. of New York, Inc., has applied to the P. S. Commission of the State of New York for the merger into itself of the company. If and when such merger is effected, the series E bonds and other obligations of the company will become obligations of the Consolidated Edison Co.

Capitalization Outstanding as of June 30, 1936

1st consol. mtge. gold bonds, 5%, due 1995 of the Edison Electric Illuminating Co. of New York	$2,188,000
1st mtge. 5% gold bonds, due 1948 of New York Gas & Electric Light, Heat and Power Co	15,000,000
Purchase money gold 4% bonds, due 1949 of New York Gas & Electric Light, Heat & Power Co	20,888,000
1st lien and ref. mtge. (open end mortgage) Gold bonds, series A, 6½%, June, 1941, of the New York Edison Co	30,000,000
3¾% bonds, ser. D, due 1965, of the N. Y. Edison Co., Inc.	55,000,000
Real estate mortgages	1,267,512
Common stock (no par) stated value $50 per share (5,313,999 shares authorized and outstanding of which 2 shares are reserved against scrip of a predecessor)	265,699,950

Note—Above table does not include $55,000,000 1st mortgage bonds of United Electric Light & Power Co., and $1,099,000 matured mortgage bonds of predecessors of the company, pledged to secure funded debt.
Purpose—The proceeds from the sale of $30,000,000 series E bonds will, it is estimated, aggregate $30,000,000 (exclusive of accrued interest) and will be applied to the redemption on Oct. 1, 1936, at 105% and accrued int., of $30,000,000 series A bonds issued under the first lien and refunding mortgage. The balance required for such redemption plus the company's estimated expenses in connection with the sale of the series E bonds, together aggregating approximately $1,829,500 (exclusive of accrued interest on the bonds to be redeemed), will be obtained from the company's current cash.
Series E Bonds—The series E bonds will be issued under the first lien and refunding mortgage assumed by the present company, as amended and supplemented, and, in the opinion of counsel for the company, will be secured by a lien on all the distributing systems and franchises and substantially all the real estate, incl. generating stations, now owned by the company, subject to the liens, so far as they attach, of mortgages securing outstanding indebtedness of $39,343,511. The mortgage is also, in the opinion of counsel, secured by pledge of $55,000,000 first mortgage bonds of United Electric Light & Power Co., one of the company's predecessors, and the latter bonds are secured by a first lien on the distributing system and franchises and substantially all the real estate, incl. generating stations, formerly owned by the United company as the same existed prior to Aug. 1, 1935.
Bonds of series A and D are now secured by the lien of the mortgage. The mortgage permits the issuance of additional bonds which also would be secured equally thereby.
Upon retirement of the series A bonds or due provision therefor, a supplemental indenture dated Feb. 27, 1936 will amend the "after acquired property" clause of the mortgage so that with respect to property acquired by the company or a successor after Feb. 29, 1936 such clause will subject to the lien of the mortgage only electrical transmission or distribution lines or systems (but not generating stations) located in the territory now served by the company's distribution system.
The mortgage provides for the release, in certain instances, without notice to bondholders of property covered thereby, incl. the release for cancelation, upon retirement of the outstanding bonds of the New York Gas & Electric Light, Heat & Power Co., of the above $55,000,000 of United company bonds.
The mortgage contains provisions permitting its modification, in any particular, with the approval of the holders of 75% in amount of outstanding bonds, subject to certain limitations.

Earnings Years Ended Dec. 31

	Total Operating Revenues	x *Gross Income*	y *Total Deductions from Gross Income*	*Net Corporate Income*	*Net Income*
1933	$90,148,745	$29,419,164	$6,696,494		$22,722,670
1934	92,580,505	22,869,612	6,825,856		16,043,756
1935	98,224,073	25,106,416	6,957,796		18,148,619

x Available for fixed charges after provision for Federal income taxes and retirement expense. y Including interest charges and amortization of debt discount and expense.
In each of the years 1933, 1934 and 1935, the equity of the New York Edison Co., Inc. or its predecessors in the aggregate earnings of subsidiaries exceeded the aggregate dividends received from them and included in the above figures.
Unaudited figures of the company reported to the New York Stock Exchange, for the three months and 12 months periods ended March 31, 1935 and 1936 are summarized below:

Period Ended March 31—	*Total Operating Revenues*	x *Gross Corporate Income*	y*Total Deductions from Gross Corporate Income*	*Net Income*
3 months 1935	$26,499,435	$7,556,555	$1,711,938	$5,844,616
3 months 1936	25,922,241	7,135,547	1,825,569	5,309,978
12 months 1935	95,361,670	23,054,282	6,850,172	16,204,110
12 months 1936	97,646,879	24,685,408	7,071,426	17,613,981

x Available for fixed charges after provision for Federal income taxes and retirement expense. y Including interest charges and amortization of debt discount and expense.
Underwriting—By an agreement dated July 22, 1936, Morgan Stanley & Co., Inc. (the principal underwriter) has agreed to purchase, and the company has agreed to sell the $30,000,000 of series E bonds.
The principal underwriter proposes to offer the entire amount of $30,000,000 bonds to certain dealers at the public offering price less a concession of ⅝%.
The principal underwriter has also entered into agreements with the following sub-underwriters for the sub-underwriting by them, severally, of a portion of the proposed offering by the principal underwriter to the selling group, in the following respective amounts:

Sub-Underwriters—	*Principal Amount Sub-Underwritten*
Kuhn, Loeb & Co., New York	$2,000,000
Blyth & Co., Inc., New York	2,700,000
Brown Harriman & Co., Inc., New York	2,000,000
Lazard Freres & Co., Inc., New York	1,250,000
First Boston Corp., New York	1,500,000
Edward B. Smith & Co., New York	1,500,000
Bonbright & Co., Inc., New York	1,500,000
Lehman Brothers, New York	1,250,000
Clark, Dodge & Co., New York	1,000,000
Goldman, Sachs & Co., New York	750,000
Hayden, Stone & Co., New York	750,000
Kean, Taylor & Co., New York	600,000
Kidder, Peabody & Co., New York	600,000
Lee Higginson Corp., New York	600,000
Mellon Securities Corp., Pittsburgh	1,000,000
F. S. Moseley & Co., New York	500,000
Schoellkopf, Hutton & Pomeroy, Inc., Buffalo	1,000,000
White, Weld & Co., New York	500,000
Dillon, Read & Co., New York	1,000,000
Total	$22,000,000

—V. 143, p. 437; V. 142, p. 3181.

New York Westchester & Boston Ry.—*Fares Increased*
The company, operating 8.39 miles of track in the Bronx, received permission on July 22 from the New York Transit Commission to increase its rate three cents, from seven to 10 cents for a trip from one station to any other within the city limits. The company will sell 12-trip tickets for $1.
Chairman William G. Pullen wrote the opinion granting the application made by Clinton L. Bardo, trustee for the railroad.
"This Commission's jurisdiction is invoked for the purpose of obtaining some increase in revenue from local intra-city rides," he said, "which will help in some measure to reduce a large estimated yearly deficit. Unless

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such deficit can be overcome it does not seem that the operation of the railroad can be successfully continued. The discontinuance of this railroad would deprive a number of communities of a necessary public service."—V. 142, p. 3863.

(The) Nomura Securities Co., Ltd., Osaka, Japan—

Comparative Balance Sheet May 31—

Assets—	1936 Yen	1935 Yen	*Liabilities*—	1936 Yen	1935 Yen
Capital callable	2,500,000	2,500,000	Authorized capital	10,000,000	10,000,000
Govt. securities	34,480,177	12,860,854	Surplus	3,100,000	2,910,000
Jap. ext. bonds	8,861,127	8,186,075	Reserve for empl's' retirement	407,736	324,248
Municipal bonds	1,636,571	10,598,917	Bills sold	14,759,326	13,954,750
Foreign bonds	409,648	1,554,335	Money borrowed	65,909,600	65,116,404
Corp. securities	11,108,141	13,291,029	Suspense account		
Shares	82,072	------	receivable	2,701,345	2,419,173
Sec. in transit	140,078	260,781	Interest payable	1,150	21,758
Bills bought	14,759,326	15,660,850	Bal. brought for'd from last term	282,945	275,957
Bills sec. by coll.	21,205,221	26,976,376	Net profit	517,867	714,056
Bank deposits	591,659	1,455,280			
Suspense acct. pd.	148,813	670,542			
Interest prepaid	431,946	------			
Margin in Stock Exchange	17,780	10,080			
Accrued interest	------	371,588			
Premises, bldg. & furniture	1,263,245	1,296,341			
Cash on hand	44,163	43,297			
Total	97,679,968	95,736,348	Total	97,679,968	95,736,348

—V. 142, p. 1650.

Northwestern Bell Telephone Co.—*Earnings*—

Period End. June 30—	1936—*Month*—	1935	1936—6 *Mos.*—	1935
Operating revenues	$2,699,708	$2,518,485	$15,841,971	$14,811,804
Uncollectible oper. rev.	10,185	5,157	51,155	58,853
Operating expenses	1,864,965	1,784,120	10,736,353	10,646,547
Operating taxes	294,499	242,017	1,768,016	1,449,612
Net operating income	$530,059	$487,191	$3,286,447	$2,656,792

—V. 142, p. 4187.

Northwestern Electric Co.—*Earnings*—

(American Power & Light Co. Subsidiary)

Per. End. June 30—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Operating revenues	$316,468	$278,323	$4,012,590	$3,686,232
Oper. exps. (incl. taxes)	202,526	195,882	2,520,945	2,307,029
Net revs. from oper.	$113,942	$82,441	$1,491,645	$1,379,203
Rent for leased property	17,194	17,030	205,370	203,443
Balance	$96,748	$65,411	$1,286,275	$1,175,760
Other income (net)	*Dr*973	*Dr*96	*Dr*2,888	*Dr*1,404
Gross corp. income	$95,775	$65,315	$1,283,387	$1,174,356
Int. & other deductions	46,469	49,637	581,168	617,113
Balance	x$49,306	x$15,678	$702,219	$557,243
Property retirement reserve appropriations			260,000	260,000
y Dividends applicable to pref. stocks for the period, whether paid or unpaid			334,179	334,168
Balance			$108,040	def$36,925

x Before property retirement reserve appropriations and dividends. y Dividends accumulated and unpaid to June 30, 1936, amounted to $1,211,710. Latest dividend on 7% pref. stock was 88 cents a share paid Jan. 3, 1933. Latest dividend on 6% pref. stock was $1.50 a share paid Oct. 1, 1932. Dividends on these stocks are cumulative.—V. 142, p. 4350.

Northwest Publications, Inc.—*Bond Offering*—

A prospectus, dated July 17, issued in connection with the offering of $4,200,000 4½% sinking fund debenture bonds (V. 143, p. 437) affords the following:

Bonds are dated July 1, 1936; due July 1, 1948. Red. on any int. date in whole or in part at principal amount and interest to date of redemption, together with premium as follows: 3% if red. on or before July 1, 1939; 2¼% if red. thereafter and on or before July 1, 1942; 1½% if red. thereafter and on or before July 1, 1945; ¾% if red. thereafter and on or before July 1, 1947; and thereafter and until maturity without premium. Debenture bonds are redeemable for sinking fund at principal amount and interest, without premium. As a sinking fund for purchase or redemption of debenture bonds, the corporation agrees on or before July 1 in each year commencing 1937 to pay to the trustee, in cash or in debenture bonds at cost, $200,000 plus interest on debenture bonds purchased or redeemed with funds deposited in the sinking fund, which bonds shall not be canceled, but shall be kept in the sinking fund and shall continue to bear interest. Trustee, First Trust Co., St. Paul, Minn.

Company—Incorporated in Delaware, Sept. 20, 1927. The name of the corporation was formerly Dispatch-Pioneer Press Co., but by amendment of its certificate of incorporation filed June 19, 1936, the name was changed to Northwest Publications, Inc.

The corporation and its subsidiary, Daily News Corp., are engaged in the publication in St. Paul, Minn., of newspapers of general circulation.

The corporation directly publishes (a) the St. Paul "Pioneer Press," a daily (except Sunday) morning newspaper; (b) the St. Paul "Dispatch," a daily (except Sunday) evening newspaper; (c) the St. Paul "Sunday Pioneer Press," a Sunday morning paper, being the consolidated edition of the Sunday issues of the "Pioneer Press" and the "Dispatch."

The corporation, through its subsidiary, Daily News Corp., publishes the St. Paul "Daily News," a daily (except Sunday) evening newspaper established in 1900.

The newspapers published by the corporation and its subsidiary, Daily News Corp., are the only daily or Sunday newspapers of general circulation published in the English language in St. Paul, Minn.

In addition the corporation owns a 50% interest in Minnesota Broadcasting Corp., which operates a radio station under a permit from the Federal Communications Commission, under the call letters WTCN.

The corporation (directly and through its subsidiary, Daily News Corp.) owns a 52½% interest in St. Paul Ball Club, Inc., owning and operating the St. Paul Baseball Team in the "American Association."

The corporation intends to use, as hereinafter stated, a portion of the proceeds of the 4½% sinking fund debenture bonds hereby offered for the purchase of the entire issued and outstanding capital stock of News Tribune Co. (Minn.), publisher of the Duluth "News-Tribune," a daily (including Sunday) morning newspaper published in Duluth, Minn. and for the purchase of certain of the assets, including plant, equipment, Associated Press membership, circulation, goodwill, &c., of the Herald Co., (Minn.), publisher of the Duluth "Herald," a daily (except Sunday) evening newspaper published in Duluth, Minn.

Earnings—The following statement showing (a) the consolidated net income of Dispatch-Pioneer Press Co. and its subsidiary, Daily News Corp. before deducting interest on the 6% 15-year sinking fund debenture bonds, amortization of bond discount and expense less discount on bonds repurchased, and provision for Federal and State income taxes, (b) combined net income of Herald Co. and News Tribune Co. before deducting provision for Federal and State income taxes:

	4 *Mos. End. Apr.* 30 '36	*Year Ended Dec.*31— 1935	1934	1933
Dispatch-Pioneer Press Co. and subsidiary	$204,286	$641,433	$587,761	$368,536
Herald Co. and News Tribune Co.	45,660	167,283	113,733	87,345
Combined	$249,947	$808,716	$701,495	$455,882

Capitalization—As of April 30, 1936, the authorized capital stock of the corporation was as follows:

	Authorized	*Outstanding*
1st preferred stock ($100 par) 7% cum.	6,899 shs.	a6,043 shs.
2d preferred stock ($100 par) 6% cum.	4,150 shs.	b1,867½ shs.
Common stock (no par)	3,000 shs.	3,000 shs.

a Exclusive of 856 shares in sinking fund as of April 30, 1936, but subsequently retired. b Excluding 2,282½ shares held in treasury.

As of April 30, 1936, the corporation also had authorized and outstanding $2,700,000 6% 15-year sinking fund debenture bonds, due Sept. 1, 1942, including $303,000 of bonds held in sinking fund. These bonds are to be retired with part of the proceeds of the sale of the $4,200,000 of 4½% sinking fund debenture bonds due July 1, 1948.

Of the common stock, 50.36 2-3% is owned by Ridder Brothers, Inc., which thereby holds the same percentage of the voting power and is the parent of the corporation.

Proceeds—Net proceeds ($3,976,610) are to be used as follows: Redemption and payment on Sept. 1, 1936, of 6% 15-year sinking fund debenture bonds, due Sept. 1, 1942 in the amount of $2,397,000, plus interest of $23,970 and premium of $71,910; purchase of certain assets of Herald Co., $750,000; purchase of all the issued and outstanding capital stock of News Tribune Co., $750,000.

Underwriters—The names of the underwriters and the principal amount of 4½% sinking fund debenture bonds which each underwriter agrees to purchase are as follows:

Lehman Brothers, New York	$1,000,000
Wells-Dickey Co., Minneapolis	1,000,000
Riter & Co., New York	500,000
Hemphill, Noyes & Co., New York	500,000
Kalman & Co., St. Paul	500,000
Piper, Jaffray & Hopwood, Minneapolis	350,000
Harold E. Wood & Co., St. Paul	350,000

Consolidated Balance Sheet as at April 30, 1936

[Dispatch-Pioneer Press Co. (Del.) and Daily News Corp., a Subsidiary]

Assets—		*Liabilities*—	
Cash	$28,879	Note payable, bank	$50,000
Marketable securities	96,353	Accounts payable	42,967
Receivables (net)	378,104	Carriers' deposits	56,238
Inventories	48,441	Accrued expenses	13,825
Investments in, and indebtedness of affiliates	116,175	Interest on deb. bonds accrued	27,000
Sundry investments	121,680	Ad valorem, capital stock and social security taxes	27,702
Prop'y, plant & equip't (net)	919,036	Provision for Federal and State income taxes	103,096
Associated Press memberships, circulation and goodwill	4,000,819	Divs. on pref. stocks accrued	8,918
Deferred charges	275,036	Deferred credit	129,250
Sinking fund assets (net)	55,318	6% 15-year debebentures	2,397,000
		7% 1st preferred stock	604,300
		6% 2d preferred stock	186,750
		Common (3,000 shs. no par)	1,000,000
		a 2d pref. in treas.	72,750
		Earned surplus	1,320,045
Total	$6,039,842	Total	$6,039,842

a Excess of par value (deducted from capital) of 2d preferred stock purchased and held in treasury over cost thereof.—V. 143, p. 437.

Northwestern Public Service Co.—*Accumulated Divs.*—

The directors have declared a dividend of $1.75 per share on the 7% cum. pref. stock, par $100, and a dividend of $1.50 per share on the 6% cum. pref. stock, par $100. The dividends are payable on Sept. 1 to holders of record Aug. 21. Similar payments were made on June 1 and March 2, last. Dividends of $1.31¼ and $1.12½ per share were paid on the respective issues on Dec. 2, 1935, and on Sept. 2, 1935, dividends of $1.16 2-3 per share on the 7% stock and $1 per share on the 6% stock were paid.—V. 142, p.3007.

Ohio Associated Telephone Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross earnings	$633,392	$598,954	$603,902	$699,104
Operation expenses	161,578	169,860	191,217	231,750
State and local taxes	52,280	60,127	65,504	58,242
Maintenance	114,226	112,696	106,229	141,439
Net earnings	$305,308	$256,271	$240,953	$267,673
Interest on funded debt	106,200	106,200	106,200	106,200
General interest, &c.	9,471	10,107	9,142	8,564
Amortization of debt, disct. and expense	2,065	2,065	2,065	2,100
Int. charged to construc.	*Cr*493	*Cr*435	*Cr*214	*Cr*520
Provision for deprecia'n	100,359	104,988	30,000	82,713
Miscell. deductions	2,128	2,726	1,080	------
Balance of income	$85,578	$30,622	$92,680	$68,615
Divs. on pref. stock	------	------	8,846	42,361
Divs. on com. stock	------	------	------	21,271
Balance	$85,578	$30,622	$83,834	$4,983

Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Telephone plant, equip., &c.	$3,744,145	7% cum. pref. stock ($20 par)	$329,040
Miscellaneous investments	2,897	6% cum. pref. stock ($100 par)	316,900
Special deposits	1,806	b Common stock	690,211
Debt discount and expense in process of amortization	53,693	1st mtge. 6% gold bonds, ser. A, due Jan. 1, 1962	1,770,000
Prepaid accounts & def. charges	20,082	Deferred liabilities, &c.	1,203
Cash	10,100	Due to Gen. Telephone Corp., parent company	186,910
Working funds	3,000	Accounts payable	30,336
a Accounts receivable	45,614	Refunds due to subscribers in 1936 for revenues collected under bond in prior years	20,532
Materials and supplies	38,686	Accrued taxes	40,614
		Service billed in advance	14,414
		Miscell. current liabilities	9,836
		Reserve for depreciation	381,681
		Surplus	128,345
Total	$3,920,026	Total	$3,920,026

a After reserve for uncollectible accounts of $4,675. b Represented by 170,169 no par shares.—V. 143, p. 120.

Ohio Bell Telephone Co.—*Court Orders Refunds*—

The Ohio State Supreme Court on July 22 affirmed the Ohio Public Utilities Commission's order directing the company to make $11,832,264 in refunds. The case affected refunds for more than half of Ohio's 6,600,000 residents. It had been in process of adjudication before the Commission and the Supreme Court for almost 14 years.—V. 143, p. 120.

Oklahoma Natural Gas Co.—*Debentures Sold*—

The entire $10,000,000 5% convertible debentures, due May 1, 1946, recently offered by a nation-wide banking syndicate headed by Stone & Webster and Blodget, Inc. has been sold and the selling group agreement has been terminated. These debentures, which were originally offered at 100, are selling at a slight premium in the over-the-counter market, being quoted July 22 at 100¼ bid, 100½ asked.

A limited amount of the $20,000,000 issue of 4½% first mortgage series A bonds, due May 1, 1951, which was offered at the same time as the debentures at 98½, is still available. Both the debentures and bonds have been widely distributed throughout the country to institutions and individual investors as the result of selling group dealers' efforts, the bankers reported.

Associated with Stone & Webster and Blodget, Inc. as underwriters are Blyth & Co., Inc.; the 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.; Wm. Cavalier & Co.; A. M. Kidder & Co.; G. M.-P. Murphy & Co.—V. 143, p. 120.

Olaa Sugar Co., Ltd.—*To Resume Dividend Payments*—

The directors have declared a dividend of 20 cents per share on the capital stock, par $20, payable Aug. 25 to holders of record Aug. 15. This will be the first dividend disbursement made since 1920.—V. 141, p. 1778.

Old Colony RR.—*Bank Allowed to Intervene*—

The Manhattan Co. of New York has been authorized by the Interstate Commerce Commission to intervene in the proceeding involving reorganization of the New York New Haven & Hartford and Old Colony RR.

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The banking house opposes the ratification of Howard S. Palmer, W. M. Daniel and James L. Loomis, New Haven trustees, as trustees of the Old Colony.

These parties should not be permitted to act as trustees for Old Colony, the Manhattan Co. contends, as the road's affairs should be administered by persons whose sole interest is the protection of the Old Colony, its creditors and stockholders. The bank is pledgee of 15,200 shares of Old Colony stock pledged as collateral for a $1,000,000 loan to the New Haven.

Upon the protest of the Reconstruction Finance Corporation and other creditors of New York New Haven & Hartford RR., the ICC has called a public hearing for July 30 on the application of the trustees of New Haven for ratification of their appointments as trustees of the property of Old Colony RR.—V. 143, p. 438.

Ohio Water Service Co.—*Earnings*—

12 *Months Ended June* 30—	1936	1935
Operating revenues	$540,230	$486,803
Operation	165,889	150,896
Provision for uncollectible accounts	10,760	6,810
Maintenance	29,090	24,729
General taxes	57,752	54,309
Net earnings from operation	$276,736	$250,058
Other income	17,233	24,489
Gross corporate income	$293,970	$274,548
Interest on bonds	191,000	191,000
Miscellaneous interest	595	2,505
Amortization of debt discount and expense	10,648	10,648
Interest charged to construction—*Cr*	------	8
Provision for Federal income tax	1,147	------
Provision for retirements and replacements	19,750	19,500
Net income	$70,829	$50,902

Balance Sheet June 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Plant, prop., equipment, &c	$7,362,013	$7,357,141	1st mtge. 5% gold bonds	$3,820,000	$3,820,000
Misc. invest., &c.	1,650	1,650	Def. liabilities and unadj. credits	13,849	12,745
Cash	216,805	97,585	Due affiliated cos.	------	1,332,893
Notes & accts. rec.	132,110	225,610	Accounts payable	8,660	3,675
Materials and supplies	33,881	30,752	Misc. curr. liabils.	------	1,687
Unbilled revenue	16,005	17,948	Accrued liabilities	207,616	167,524
x Def. charges and prepaid accts.	281,984	368,828	Unearned revenue	1,350	------
			Reserves	471,105	456,092
			5½% pref. stock	------	1,294,500
			6% pref. stock	------	89,800
			y Common stock	------	549,108
			Class A com. stock	z3,157,819	------
			Capital surplus	213,242	213,900
			Earned surplus	150,808	157,591
Total	$8,044,449	$8,099,517	Total	$8,044,449	$8,099,517

x Includes unamortized debt discount and expense and commission on capital stock. y Represented by 58,746 shares (no par). z Represented by 40,522 no par shares.—V. 142, p. 3182.

Onomea Sugar Co.—*Extra Dividend*—

The directors have declared an extra dividend of 40 cents per share in addition to the regular monthly dividend of 20 cents per share on the capital stock, both payable Aug. 20 to holders of record Aug. 10. An extra dividend of $1.20 was paid on Dec. 20, 1935 and an extra distribution of 60 cents per share was made on Dec. 20, 1933.—V. 141, p. 3700.

Ontario Steel Products Co., Ltd.—*Accumulated Div.*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Aug. 15 to holders of record July 31. A dividend of $1 per share was paid on Aug. 1, 1935, this latter being the first payment made since Aug. 15, 1932 when a regular quarterly dividend of $1.75 per share was distributed.—V. 142, p. 1999.

Orange Crush, Ltd.—*Reorganization Plan*—

Stockholders will vote on a plan of reorganization on July 28. Under the plan each holder of one preference share would receive four new preference shares and three new common shares; each holder of a second preference share would receive one-tenth of a new preference share and one-fourth of a new common share, and each holder of one common share would get one-fifth of a new common share.—V. 139, p. 452.

Otis Elevator Co. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1936	1935
Net sales	$8,764,347	$6,141,885
Cost of goods sold	4,654,501	3,130,709
Maintenance and repairs	241,791	209,159
Depreciation	374,063	364,086
Expenses	2,832,472	2,713,158
Net operating income	$661,520	loss$275,227
Other income	535,641	572,752
Total income	$1,197,161	$297,525
Miscellaneous deductions	176,062	182,835
Accrued fixed income tax	86,280	------
Net income	$934,819	$114,690
Earns. per sh. on 2,000,000 com. shs. (no par)	$0.37	Nil

—V. 142, p. 3686.

Otter Tail Power Co. (Minn.)—*Offering of Securities*—

Mention was made in the July 4 issue of the offering of $3,000,000 1st mtge. bonds, 4% series of 1961, at 100 and int., by Wells-Dickey Co., Kalman & Co. and Justus F. Lowe Co.

The same brokers offered at 100 and int. $600,000 5-year 3% secured notes. A prospectus dated June 29 affords the following:

First Mortgage Bonds—Dated July 1, 1936; due July 1, 1961. Interest payable A. & O. in Minneapolis, St. Paul, or Fergus Falls, Minn., the first and last coupons being quarter-annual. Principal payable at office of First Trust Co. of St. Paul (Minn.), and both principal and interest payable in lawful money of the United States. Red. at company's option as a whole or in part on any int. date on 30 days' notice at 100 and int. and a premium of 3% if red. on or before April 1, 1941; 2½% thereafter and on or before April 1, 1946; 2% thereafter and on or before April 1, 1951; 1½% thereafter and on or before April 1, 1956; 1% thereafter and on or before April 1, 1959, and without premium if redeemed thereafter. Coupon bonds in the denomination of $1,000, registerable as to principal only. First Trust Co. of St. Paul and Louis S. Headley, St. Paul, Minn. trustees.

Five-Year 3% Secured Notes—Dated July 1, 1936; due July 1, 1941. Interest payable A. & O., the first and last coupons being quarter-annual. Both principal and int. payable at office of First Trust Co. of St. Paul (Minn.), or at option of holder, at office of First National Bank & Trust Co. of Minneapolis, in lawful money of the United States. Secured by pledge of an equal prin. amount of company's 1st mtge. bonds, 4% series of 1961. Red. at company's option as a whole or in part on any int. date at 100% and int. and a premium of 1% if red. on or before April 1, 1937, and without premium if redeemed thereafter. Temporary notes in the denom. of $25,000, fully registered, exchangeable for definitive coupon notes in the denom. of $1,000. First Trust Co. of St. Paul, trustee.

Purpose of Issue—Net proceeds from the sale of the $3,000,000 4% series of 1961 bonds and the $600,000 notes, which after deducting the estimated expenses of the company in connection with the sale thereof, will approximate $3,430,000 (exclusive of accrued interest to the date of delivery), will be applied, together with such additional amounts from the general funds of the company as may be required, to retire the entire outstanding funded debt of the company (other than $15,000 of assumed municipal bonds and contracts payable) as follows:

(1) Gen. (now 1st) mtge. series D 5½% bonds, due Jan. 1, 1945, in principal amount of $1,080,500, which have been called for redemption on July 1, 1936, at 103, requiring exclusive of interest ---------- $1,112,915
(2) Gen. (now 1st) mtge. series E 5% bonds, due Oct. 1, 1946, in principal amount of $2,481,500, to be red. Oct. 1, 1936, at 103, requiring exclusive of interest ---------- 2,555,945
(3) Gen. (now 1st) mtge. series G 4% bonds, due July 1, 1950, in principal amount of $224,500, to be red. Jan. 1, 1937, at at 103, requiring exclusive of interest ---------- 231,235

History and Business—Company was incorporated in Minnesota July 5, 1907. In 1909 it started operations with one small hydro-electric plant which supplied electric energy to Wahpeton, N. D., at retail. Since then the company has been continuously engaged in the generation and distribution of electric energy. Company grew slowly, chiefly in northwestern Minnesota and the eastern counties of North Dakota, until about the year 1924. After that time the company expanded westerly in North Dakota, reaching the Missouri River in 1926. By 1929 the company had attained substantially its present size.

The company is now engaged principally in the production, transmission, distribution and sale of electric energy. It also distributes steam heat in two communities and water in one. For the calendar year 1935 over 95% of the gross operating revenues of the company were derived from the sale of electric energy, substantially all of which was generated by the company.

On Dec. 31, 1935 a total of 294 communities were served with electric energy at retail, and 48 communities were served at wholesale. Company then had 40,233 retail meters in use, serving 35,428 retail customers. According to the 1930 census, the total urban population of the communities served by it at retail and wholesale was 161,648.

In 1926 a holding company, Otter Tail Power Co. of Del., was organized, which acquired all of the outstanding stock of all classes of the company, and which had outstanding like classes of stock in identical amounts. At the time holders of stock in the Minnesota corporation, doing a business of the character in which the company was engaged, were subject to double liability, and formation of the holding company enabled the sale of stock which was not subject to such liability. In 1931, after an amendment to the Constitution of the State of Minnesota, the double liability of stockholders was abolished. In December 1933 all of the preferred stock of the holding company was liquidated, the holders receiving an equal number of similar shares of the company, and between 1933 and the end of the year 1935 a large portion of the two classes of common stock of the holding company was exchanged for like shares of the company. In February, 1936, the holding company was completely liquidated, the stockholders receiving a like number of shares of the company.

Company's principal generating plants have a total installed capacity of 32,403 kw.

Capitalization Outstanding as of March 31, 1936

Gen. (now 1st) mtge.—Series D 5½s, 1945	$1,080,500
Series E 5s, 1946	2,481,500
Series G 4s, 1950	224,500
Village of Evansville, Minn., 6% bonds (assumed)	8,000
Other long-term debt	2,000
Preferred stock (without par or stated value)—	
$6 dividend (28,036 shares)	3,180,600
$5.50 dividend (14,869 shares)	1,722,900
Special common stock (no par) (17,512 shares)	17,512 shs.
Founders common stock (no par) (issued, 6,400 shares)	6,400 shs.

The company has agreed to deposit funds sufficient to redeem on the next redemption dates all of its outstanding gen. (now 1st) mtge. bonds and at the date of issue of the 4% series of 1961 bonds there will be no indebtedness secured by a lien on property now owned by the company except current taxes and assessments, ranking prior to or on a parity with the 4% series of 1961 bonds.

Earnings for Stated Periods

	Calendar Years			3 *Mos. End. Mar.* 31 '36
	1933	1934	1935	
Total operating revenues	$2,285,468	$2,330,281	$2,321,934	$625,579
Other income (net)	27,100	22,089	41,919	*Dr*1,417
Total gross earnings	$2,312,568	$2,352,370	$2,363,853	$624,162
Operation	928,088	977,427	1,050,469	277,043
Maintenance	51,563	87,964	81,939	7,838
Taxes	253,535	295,360	239,006	61,663
Provision for Federal and State income taxes	50,157	43,401	45,789	14,737
Net earnings	$1,029,223	$948,217	$946,649	$262,878
Prov. for retire't reserve	502,200	502,200	504,840	126,210
Net earnings before interest deductions	$527,023	$446,017	$441,809	$136,668

The annual interest requirements on the 1st mtge. bonds to be outstanding on completion of this financing (excluding the $600,000 deposited as collateral security for an equal amount of five-year 3% secured notes) will be $120,000, the annual interest requirements on the five-year 3% secured notes will be $18,000 and the maximum annual interest requirements on the non-current $10,000 assumed bonds and other long-term debt will be $600.

Sinking Fund—Company will covenant that for each year, so long as any bonds, 4% series of 1961, are outstanding, it will either deposit with the corporate trustee in cash, expend in acquiring additional property (as defined in indenture), and (or) deposit with the corporation trustee for cancellation, bonds (to be taken at the principal amount thereof) not theretofore utilized for any purpose of the indenture, an amount equal to 1% of the amount of bonds of all series outstanding on the first of January of such calendar year, provided that the company may take credit for any excess of such deposits and expenditures for all prior years in excess of the required deposits and expenditures for such prior years.

Underwriters—The names of the several underwriters and the principal amount of notes and bonds which they have severally agreed to purchase are as follows:

	Notes	*Bonds*
Wells-Dickey Co., Minneaplis, Minn	$345,000	$1,725,000
Kalman & Co., St. Paul, Minn	180,000	900,000
Justus F. Lowe Co., Minneapolis, Minn	75,000	375,000

Comparative Balance Sheet

Assets—	*Dec.* 31 '35 $	*Mar.* 31 '36 $	*Liabilities*—	*Dec.* 31 '35 $	*Mar.* 31 '36 $
Pl't & prop. (net)	11,159,492	11,054,217	$6 pref. shares	3,180,600	3,180,600
Cash & bank bals.	367,815	449,665	$5.50 pref. shares	1,722,900	1,722,900
Receivables (net)	248,904	217,425	Spec. com. stock	17,512	17,512
Inventories	326,909	246,629	Founders com. stk.	6,400	6,400
Investments	209,064	183,064	Tot. long term debt	3,739,500	3,796,500
Other assets	13,470	20,208	Accounts payable	69,388	70,186
Prepaid expenses & deferred charges	126,130	131,410	Assumed bonds & contracts	7,000	5,000
			Cas. claims pay	729	547
			Bonds called	128,000	8,590
			Accrued liabilities	398,288	285,622
			Miscell. liabilities	222,658	226,293
			Reserves	199,899	206,596
			Paid in surplus	2,141,873	2,111,375
			Earned surplus	617,033	664,495
Total	12,451,785	12,302,619	Total	12,451,784	12,302,619

—V. 143, p. 121.

Pacific Mills, Ltd.—*Earnings*—

Years Ended April 30—	1936	1935
Profit	$1,164,446	$1,106,188
Depreciation	620,367	635,083
Depletion	4,318	10,881
Bond interest	90,049	161,769
Provision for Dominion and Provincial income taxes	155,000	88,000
Net profit for the year	$294,712	$210,453
Dividends on preference shares	119,934	119,934
Dividends on ordinary shares	75,000	------
Surplus	$99,778	$90,519

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Balance Sheet, April 30

	1936	1935	*Liabilities*—	1936	1935
Cash	207,679	363,108	Accounts payable	280,490	215,526
Can. & U. S. Govt. secs., not exceeding market value	------	1,423,415	Bond int. accrued	11,390	38,058
Accounts receiv.	257,643	360,325	Reserve for Dom. & Prov. taxes	218,680	145,384
Inventories	1,484,682	1,351,473	1st mtge. 6% serial gold bonds	------	1,124,550
Invests. & accts. rec., other than current	87,189	48,921	Guar. sub. mtge. 6% gold bonds due 1945	759,300	1,434,700
x Properties	15,033,991	15,173,556	6% cum. pref. stk.	1,998,900	1,998,900
Def. charges to operations	132,663	127,304	Common stock	7,500,000	7,500,000
			Earned surplus	6,435,088	6,390,986
Total	17,203,848	18,848,105	Total	17,203,848	18,848,105

x After reserve for depreciation and depletion of $11,899,834 in 1936 and $11,387,308 in 1935.—V. 142, p. 134.

Pacific Mutual Life Insurance Co. of Calif.—*To Be Reorganized*—

According to Los Angeles dispatches the company is to be reorganized under the direction of State Insurance Commissioner Carpenter and a new board of directors which will be headed by A. N. Kemp, who eight months sgo was put in as President of the company.

The new company, to be known as Pacific Mutual Life Insurance Co., will be completely mutualized for the benefit of policyholders, with all policies reinsured in the new company. It will start with $1,000,000 capital and $2,000,000 surplus.

The stock of the new company will be held in trust by the Insurance Commissioner as liquidator of the old company for the benefit of all creditors. Stockholders in the old company will be asked to defer all rights until such time as the reorganization plan can determine what value may pertain to such rights.—V. 141, p. 3547.

Pacific Power & Light Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. June 30—	1936—*Month*	1935	1936—12 *Mos.*	1935
Operating revenues	$360,959	$345,495	$4,454,050	$4,170,931
Oper. exps. (incl. taxes)	216,576	208,482	2,497,832	2,388,532
Net revs. from oper.	$144,383	$137,013	$1,956,218	$1,782,399
Rent from leased property (net)	15,094	14,930	180,170	178,243
Total	$159,477	$151,943	$2,136,388	$1,960,642
Other income (net)	31,664	27,433	399,423	356,449
Gross corp. income	$191,141	$179,376	$2,535,811	$2,317,091
Int. on mortgage bonds	85,417	85,417	1,025,000	1,025,000
Other int. & deductions	17,882	18,652	230,757	234,667
Balance	x$87,842	x$75,307	$1,280,054	$1,057,424
Property retirement reserve appropriations			600,000	600,000
y Dividends applicable to preferred stocks for the period, whether paid or unpaid			458,478	458,478
Balance			$221,576	def$1,054

x Before property retirement reserve appropriations and dividends.

y Dividends accumulated and unpaid to June 30, 1936, amounted to $649,511. Latest dividends, amounting to $1.75 a share on the 7% pref. stock and $1.50 a share on $6 pref. stock, were paid on May 1, 1936. Dividends on these stocks are cumulative.—V. 143, p. 438.

Packard Motor Car Co. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1936	1935	1934
Net profit after taxes, deprec., &c.	$3,520,128	$290,460	loss$296,144
Earns. per sh. on 15,000,000 no par shares capital stock	$0.24	$0.02	Nil

"These earnings," said Alvan Macauley, President, "reflect the large increase in sales of Packard cars and the nigh standard of efficiency of our factory. Earnings for the first six months of 1936 of $3,520,128 are the highest for any six months' period since the first half of 1930. They exceed total net earnings for the entire year 1935, which amounted to $3,315,622.

"Cash on hand as of June 30, 1936 amounted to $15,631,986, which compares with $9,812,758 on June 30, 1935. This satisfactory cash position is after the payment of a dividend of $1,500,000 in February and before the payment of a dividend of $2,250,000 which was made on July 1. During the first half of 1936 $1,730,157 was expended on plant. The outlook for continued good earnings this year is excellent."—V. 143, p. 438.

Palm Oil Co.—*Registers with SEC*—

See list given on first page of this department.

Paramount Pictures, Inc.—*Reports $476,000 Loss for Quarter*—

The company on July 23 issued a tentative financial statement for the second quarter, showing an estimated net loss of $476,000 after drawing $800,000 from a special reserve established at the end of 1934, to cover losses anticipated on certain film productions. In the corresponding quarter a year ago, the company reported an estimated net income of $796,000.

Operating earnings in the June quarter of this year amounted to $147,000 after provision for estimat ed normal income tax and after applying the inventory reserve. Added to this were dividends totaling $160,000 received from non-consolidated subsidiaries, and a profit of $63,000 on Paramount debentures purchased for retirement, making a total of $370,000.

Against this sum were deducted $387,000 interest on debentures of Paramount, $34,000 for foreign exchange adjustments and a reserve of $425,000 provided for Federal undistributed earnings tax, foreign investments and other contingencies, leaving a loss of $476,000.

In explaining the $800,000 charge against the reserve set up last year, the company's income account contains the following note:

"Of the excess costs of certain pictures for which a reserve was provided out of the 1935 earnings, as referred to in the company's annual report for that year, approximately $800,000 was charged to operations in the current quarter in accordance with the company's regular film amortization tables. Accordingly, this amount of the reserve has, as above stated, been credited to operations."

These figures do not include the results of operations of Olympia Theatres, Inc., and certain indirectly owned subsidiaries which were in receivership throughout the period and whose operations, therefore, do not affect current earnings of Paramount. Operations of partially owned companies not consolidated are included only to the extent that dividend income has been received therefrom.

The company's net interest as a stockholder in the combined undistributed earnings of such partially owned companies, available to it if, when, and to the extent that dividends are paid to it therefrom, amounted, for the quarter, to approximately $305,000.

Subsidiary Contract—Vice-President Resigns—

Paramount Enterprises, Inc., a subsidiary of the corporation, has made a five-year contract with S. A. Lynch for the management of the threatres of that company at Miami, Miami Beach, Coral Gables and Cocoanut Grove. The contract provides for compensation based in part on profits of the corporation.

The resignation of R. E. Anderson as Vice-President of Paramount also was announced.

Files $4,000,000 Damage Suit—

The company on July 20 filed a $4,000,000 damage suit against Samuel Goldwyn, film producer, and the company that bears his name, for allegedly raiding the Paramount contract list and nducing Gary Cooper to leave Paramount and sign with him.

The complaint was filed in U. S. District Court. It alleged that Mr. Goldwyn, or his representatives, lured Cooper away from his home studio ast January "by means of false and fraudulent representations." This act, the brief stated, was to be kept secret from Paramount executives until the expiration of his present contract in December, 1936. The suit asked actual damages of $3,000,000 and punitive damages of $1,000,000.—V. 143 p. 439.

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

Penick & Ford Ltd., Inc. (& Subs.)—*Earnings*—

Period End. June 30—	1936—3 *Mos.*	1935	1936—6 *Mos.*	1935
Gross earnings	$972,133	$778,470	$2,145,257	$1,689,443
Expenses	482,016	393,160	1,018,921	832,029
Depreciation	122,192	134,325	291,663	283,417
Federal taxes	63,150	43,851	141,618	95,545
Net profit	$304,775	$207,134	$693,055	$478,452
Shares com. stock outstanding (no par)	370,000	370,000	370,000	370,000
Earnings per share	$0.82	$0.56	$1.87	$1.29

—V. 142, p. 2839.

Pennsylvania-Dixie Cement Corp. (&Subs.)—*Earns.*—

12 *Mos. End. June* 30—	1936	1935	1934	1933
Gross profit	$1,319,188	$1,204,295	$568,524	$371,197
Deprec. & depletion	1,372,472	1,364,388	1,366,175	1,378,764
Interest	520,888	552,690	572,524	580,751
x Federal income tax	44,225	------	------	------
Net loss	$618,397	$712,783	$1,370,175	$1,588,318

x Provision for Federal income tax, notwithstanding this statement does not show a profit, results from requirement by Internal Revenue Bureau that depreciation for income tax purposes be calculated on original property values whereas on books of company it is calculated on sound property values determined by appraisal and set up on the books at the inception of the corporation.—V. 143, p. 439.

Pennsylvania Power & Light Co.—*Earnings*—

(Lehigh Power Securities Corp. Subsidiary)

Period End. June 30—	1936—*Month*	1935	1936—12 *Mos.*	1935
Operating revenues	$2,871,234	$2,790,128	$35,595,286	$34,375,194
Oper. exps. (incl. taxes)	1,611,706	1,503,765	19,520,925	18,040,658
Net revs. from oper'n	$1,259,528	$1,286,363	$16,074,361	$16,334,536
Rent for leased property	1,714	1,641	22,621	22,122
Balance	$1,257,814	$1,284,722	$16,051,740	$16,312,414
Other income (net)	28,827	47,413	267,606	398,799
Gross corp. income	$1,286,641	$1,332,135	$16,319,346	$16,711,213
Int. & other deductions	521,249	523,091	$6,257,361	$6,277,409
Balance	x$765,392	x$809,044	$10,061,985	$10,433,804
Property retirement reserve appropriations			1,864,000	1,875,000
y Dividends applicable to preferred stocks for the period, whether paid or unpaid			3,846,545	3,846,535
Balance			$4,351,440	$4,712,269

x Before property retirement reserve appropriations and dividends.

y Regular dividends on all classes of preferred stock were paid on April 1, 1936. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on July 1, 1936.—V. 143, p. 121.

Pennsylvania RR.—*New Officer*—

The company has notified the New York Stock Exchange that at a meeting of the board of directors on July 16, W. W. Wells was appointed Assistant Secretary, effective July 16.—V. 143, p. 121.

Petroleum Conversion Corp.—*Correction*—

The balance sheet appearing under this company's name in last week's "Chronicle" is that of the Pittsburgh Surburban Water Service Co.—V. 143, p. 440.

Peterborough & Hillsborough RR.—*Bonds Extended*—

The Interstate Commerce Commission on July 14 authorized the company to extend from July 1, 1936, to July 1, 1941, the maturity of $100,000 of first-mortgage 4½% bonds.—V. 133, p. 796.

Phillips Petroleum Co.—*Extra Dividend*—

The directors on July 22 declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the capital stock, no par value, both payable Sept. 1 to holders of record Aug. 7. Similar payments were made June 1 and Feb. 29 last and on Nov. 30 1935.—, V. 142, p. 4189.

Pierce Governor Co.—*Earnings*—

Period—	6 *Mos. End. June* 30, '36	*Cal. Year* 1935
Net profit after depreciation, but before Federal income taxes	$48,893	$36,121
Earns. per share on average number of shs. outstd'g	$0.61	$0.50

Total current assets as of June 30, 1936 were $226,788 and total current liabilities $24,806.—V. 142, p. 3520.

Pitney-Bowes Postage Meter Co.—*Dividend Increased*—

The directors nave declared a dividend of 10 cents per share on the common stock, no par value, payable Aug. 15 to holders of record Aug. 1. This compares with 8 cents paid on May 15 last and quarterly dividends of 5 cents per share previously. In addition an extra dividend of 5 cents was paid on Nov. 1, 1935.—V. 142, p. 4034.

Pittsburgh Screw & Bolt Corp.—*Earnings*—

Period End. June 30—	1936—3 *Mos.*	1935	1936—6 *Mos.*	1935
Gross profit	$715,025	$294,125	$1,211,216	$499,934
Expenses	176,035	158,919	342,306	311,162
Profit	$538,990	$135,206	$868,910	$188,772
Other income	15,227	18,171	27,089	30,781
Total income	$554,217	$153,377	$895,999	$219,553
Miscell. deductions	Cr190	16,650	1,764	28,259
Depreciation	81,466	86,121	167,855	172,243
Interest	48,428	51,320	96,828	102,983
Fed. & State inc. taxes	88,047	------	128,030	------
Net profit	$336,466	loss$714	$501,522	loss$83,932
Earns. per sh. on 1,434,553 (no par) shares of capital stock	$0.23	Nil	$0.35	Nil

Resumes Common Dividends—

The directors have declared a dividend of 12½ cents per share on the common stock, no par value, payable Sept. 1 to holders of record Aug. 1. This will be the first distribution to be made since July 15, 1931, when the company paid 17½ cents per share. From April 15, 1929 to and including April 15, 1931, quarterly dividends of 35 cents per share were distributed.—V. 142, p. 3011.

Pittsburgh Steel Co.—*Bonds Called*—

A total of $178,000 20-year 6% s. f. debenture gold bonds dated Feb. 1, 1928 have been called for redemption on Aug. 1 at 104 and interest. Payment will be made at the Union Trust Co. of Pittsburgh, Pittsburgh, Pa.—V. 142, p. 4035.

Pittsburgh Suburban Water Service Co.—*Correction*—

This company's balance sheet erroneously appeared in last week's "Chronicle" under the heading of Petroleum Conversion Corp.—V. 143, p. 440.

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Pere Marquette Railway Company

2½% Equipment Trust Certificates

Due July 1, 1938 to 1946

To net 1.25% to 2.50%

YARNALL & CO.

1528 Walnut Street

Philadelphia

A. T. & T. Teletype—Phila. 22

Portland Gas & Coke Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. June 30—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Operating revenues	$252,633	$273,670	$3,251,165	$3,112,883
Oper. exps. (incl. taxes)	185,459	197,953	2,453,038	2,259,411
Net revs. from oper.	$67,174	$75,717	$798,127	$853,472
Other income (net)	*Dr*455	*Dr*88	*Dr*4,224	*Dr*9,791
Gross corp. income	$66,719	$75,629	$793,903	$843,681
Int. on mortgage bonds	40,604	40,604	487,250	487,250
Other int. & deductions	4,132	3,801	49,351	48,517
Int. charged to constr'n.	------	------	*Cr*253	------
Balance	x$21,983	x$31,224	$257,555	$307,914
Property retirement reserve appropriations			250,000	250,000
y Dividends applicable to preferred stocks for the period, whether paid or unpaid			430,167	430,167
Balance			def$422,612	def$372,253

x Before property retirement reserve appropriations and dividends.

y Dividends accumulated and unpaid to June 30, 1936, amounted to $1,201,153. Latest dividends, amounting to 87 cents a share on 7% pref. stock and 75 cents a share on 6% pref. stock, were paid on Feb. 1, 1934. Dividends on these stocks are cumulative.—V. 143, p. 284.

Powdrell & Alexander, Inc.—*Registers with SEC*—

See list given on first page of this department.

Holders of common stock of record at the close of business on July 25, 1936 will be offered the right to subscribe for additional full shares of common stock at the price of $6.625 per share in the ratio of one additional share of common stock for each four shares of common stock, par value $5, held, subject to effective registration under the Securities Act of 1933 of the shares of common stock offered for subscription. The rights to subscribe will expire with the expiration of the 15th day following the effective date of the registration statement filed with respect to the additional shares of common stock.

Earnings for 6 Months Ended June 30

	1936	1935	1934	1933
Net profit after deprec. & inventory mark-down	$139,546	$61,323	loss$73,231	$160,588

Balance Sheet June 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$166,090	$152,010	Notes payable	$400,000	$150,000
Notes, loans and mtges. receiv.	25,966	45,525	Accounts payable	75,879	95,695
Accts. receivable	812,316	534,031	Salaries, wages & com'ns accrued	51,282	22,476
Other receivables	4,303	1,813	Other curr. liab.	20,429	35,812
Inventories	1,081,460	788,765	Spec. contin. res.	40,305	------
Investments	9,700	1,000	Res. for unempl't insurance taxes	6,881	------
Empl., officers. & direc. call notes	42,299	115,959	State and Federal income taxes	30,632	12,846
x Fixed assets	1,026,930	1,117,091	Res. for pref. stock sinking fund	6,104	29
Organiza'n exps.	11,391	13,891	Preferred stock	214,500	254,200
Prepaid insur'ce	39,693	32,321	y Common stock	2,079,995	2,079,995
Prepaid taxes		10,659	Earned surplus	290,205	156,304
Prepaid interest		-----	Capital surplus	7,504	11,730
Advs. to salesmen	3,567	6,021			
Total	$3,223,716	$2,819,087	Total	$3,223,716	$2,819,087

x After depreciation of $727,902 in 1936 and $657,918 in 1935. y 55,788 shares, no par.—V. 143, p. 440.

Prudence Bonds Corp.—*Distribution*—

Distribution of approximately $725,000 at the rate of $240 per $1,000 of face value of the sixth series of Prudence Bond Corp. will beging immediately it was announced July 20 by Adam Metz, head of the bondholders reorganization committee.

Mr. Metz, President of the Banker's Mutual Insurance Co. of New York, said that the distribution, directed by Federal Judge Inch, is being handled by the Central Hanover Bank & Trust Co. Payments will be made by the bank on presentation of the bonds.

Under the U. S. District Court's order bonds of the sixth series held by the Prudence Co. will not share in the distribution, Mr. Metz said.

A new corporation would be formed to take title to all securities and property securing the sixth series under modifications to the Prudence Co.'s plan of reorganization which were filed with the court by the committee. Objections to the Prudence plan have also been outlined to the court of the committee.

If the committee's modifications are approved by Judge Inch, the proposed company would issue new bonds, par for par, bearing 5½% cumulative income interest. It would also issue two-thirds of its common stock to the bondholders.

The committee at present represents by proxy more than 1,000 bondholders of the 6th and 12th series who own more than $1,200,000 par amount of bonds. The cooperation of additional holders of these two series is sought by the committee through filing of proxies with the Secretary, Tracy A. Williams, 150 Broadway, New York, N. Y.—V. 142, p. 2682.

Prudential Investors, Inc.—*Semi-Annual Report*—

J. M. Miller-Aichholz, President, says in part:

The net assets, taking investments at market quotations as of June 30, 1936, after deducting all liabilities as shown on the balance sheet, and, in addition, after allowing for Federal normal income tax of $104,642 computed upon unrealized appreciation, amounted to $11,149,145, which was equivalent to $240.82 per share on 46,296 shares of $6 cumulative preferred stock outstanding. After deducting $100 per share for the $6 cumulative preferred stock, the balance remaining for the 510,540 shares of common stock outstanding was $12.77 per share. If no allowance were made for Federal normal income tax with respect to unrealized appreciation, the asset value at June 30, 1936 pertaining to the preferred and common stocks would have been $243.08 and $12.97, respectively, representing a gain of 7.3% in net assets for the six months since Dec. 31, 1935.

Income Account 6 Months Ended June 30

	1936	1935	1934	1933
Interest	$40,043	$53,450	$35,420	$46,293
Cash dividends	154,580	129,094	142,885	x122,416
Miscellaneous income	1,238	3,312	3,108	------
Total income	$195,861	$185,856	$181,413	$168,709
Expenses	29,259	28,192	23,332	20,097
Taxes paid and accrued	12,523	8,989	7,673	2,899
Net income	$154,079	$148,676	$150,408	$145,713
Preferred dividends	138,888	138,888	138,888	150,000
Surplus	$15,191	$9,788	$11,520	def$4,287

x Including $8,502 with respect to the corporation's own $6 pref. stock.

Balance Sheet June 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash in banks:	$	$		$	$
Demand depos.	255,724	1,046,967	Accounts payable	------	4,881
Invest. in sub. cos.	------	2,515	Bank loans	700,000	------
x Other investm'ts:			Due for sec. bought	55,760	------
U. S. Govt.	505,624	------	Pref. stock dividend payable	69,444	69,444
Bonds	1,129,291	1,407,798	Reserve for taxes	23,901	13,981
Preferred stocks	271,744	136,729	Accrued int. pay.	190	------
Common stocks	8,144,744	5,257,221	y Capital stock	6,000,000	6,000,000
Accts. receivable	113,625	2,800	Surplus	3,591,642	1,793,242
Due from sec. sold	4,330	------			
Accrued int. rec.	15,853	27,516			
Furniture & fixt.	1	1			
Total	10,440,936	7,881,549	Total	10,440,936	7,881,549

x Market value as of June 30, 1936 was $11,713,550 ($7,875,300 in 1935). y Represented by 46,296 shares $6 pref. stock and 510,540 shares common stock, all of no par.—V. 142, p. 2514.

Poundmaker Gold Mines, Ltd.—*Withdrawal of Registration*—

The SEC has consented to the withdrawal of the registration statement of the company filed May 24, 1934 (see V. 138, p. 3530).

Public Electric Light Co.—*Earnings*—

Income Account for Year Ended Dec. 31

	1935	1934	1933
Gross earnings	$369,683	$359,914	$340,789
Operating expenses and all taxes	166,177	170,167	158,641
Net after taxes	$203,506	$189,747	$182,148
Int. on loans, amort. & adjustments	9,967	10,547	*Cr*2,955
Interest on bonds	66,000	66,000	66,000
Net earnings before depreciation	$127,539	$113,199	$119,103
Depreciation	50,075	49,469	48,277
Balance for dividend	$77,464	$63,730	$70,825
Preferred dividend paid	66,180	66,180	66,180
Balance to surplus	$11,284	def$2,450	$4,645

Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Plant account and cost of acquiring capital	$3,238,642	6% preferred stock	$1,103,000
Cash	4,832	Common stock	618,292
Acc'ts and notes receivable	84,953	1st mtge. bonds, 5½s	1,200,000
Inventories	25,239	Accounts payable	20,676
Prepaid items	5,944	Notes payable	11,438
Unamort. bond discount	65,951	Accrued items	35,880
Unamort. flood damage	37,244	Reserves—Retirement	434,155
Miscellaneous suspense	8,197	Reserves—Pref. div. account	5,515
Cash surrender value life ins.	1,240	Reserves—Miscellaneous	22,358
		Surplus	20,929
Total	$3,472,245	Total	$3,472,245

—V. 143, p. 440.

Public Service Co. of Colorado—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross oper. revenue	$14,372,942	$13,360,129	$12,936,250	$14,048,144
Oper. exp., maint. & tax	8,002,762	7,359,857	7,008,569	7,635,172
Net oper. revenue	$6,370,180	$6,000,272	$5,927,681	$6,412,972
Non-oper. income	26,637	17,976	*Dr*24,571	17,605
Total income	$6,396,817	$6,018,248	$5,903,110	$6,430,578
Int. on funded debt	2,602,171	2,698,394	2,759,130	2,798,130
Int. on unfunded debt and amortization	312,232	226,202	191,980	148,075
Balance	$3,482,414	$3,093,652	$2,952,000	$3,484,373
Previous surplus	3,239,154	3,355,672	3,534,975	4,044,448
Total surplus	$6,721,568	$6,449,324	$6,486,975	$7,528,821
Res. for replacements	828,000	828,000	828,000	848,183
Divs. on preferred stocks	669,506	669,512	669,516	669,522
Divs. on common stocks	1,664,000	1,664,000	1,664,000	2,704,000
Adjust. of accts.—*Cr*	5,410	*Dr*48,658	30,213	227,860
Profit & loss surplus	$3,565,472	$3,239,154	$3,355,672	$3,534,975

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
	$	$		$	$
Pub. util. & other props. (incl. intangibles)	86,573,512	86,353,145	7% cum. 1st pref. stk. ($100 par)	5,872,900	5,873,000
Grand Val. Hydro leasehold	214,191	------	6% cum. 1st pref. stock ($100 par)	3,995,700	3,995,700
Disc't on pf. stock & prem. on exchange of pf. stk.	276,038	276,043	5% cum. 1st pref. stock ($100 par)	375,000	375,000
Invests. (at cost)	1,966,417	1,958,015	Com. stock ($100 par)	20,800,000	20,800,000
Sinking fund assets	2,630,119	2,413,564	Funded debt	48,249,600	48,571,450
Special cash deps.	6,729	387	Notes pay. to bks. (unsecured)	2,075,000	------
Cash in bks. & on hand	603,240	424,166	5% notes	------	2,700,000
a Consumers' accts. receivable	1,582,502	1,405,352	Notes pay. (sec'd)	55,700	67,700
a Merch. accts. receivable	727,424	624,612	Notes pay. to bks.	675,000	------
a Other notes & accts. receivable	22,685	26,169	Other notes pay.	53,079	16,268
Curr. accts. with affil. companies	907	893	Accts. payable	456,256	413,808
Interest accrued	2,398	2,843	Wages & sals. pay.	106,124	------
Merch., mat'ls & supplies (at cost)	751,071	670,387	Curr. accts. with fiscal agent	25,274	20,734
Prepd. ins., taxes & other exps.	52,822	60,192	Accrued int. on funded debt	587,510	635,572
a Bals. in closed banks	5,423	10,821	Accrued int. & taxes	1,046,444	983,152
a Notes & accts. receivable (not current)	66,742	30,240	Divs. pay. on pref. stock	34,180	33,073
Notes & accounts rec. (personnel)	56,429	66,506	Prov. for Fed. inc. tax	384,233	339,159
Deferred charges	2,127,959	2,300,327	Miscell. advances payable	166,102	147,466
Contra accounts	67,030	101,330	Due to Cities Serv. Pow. & Lt. Co. (parent co.)	406,669	250,273
			Accts. pay. (not current)	32,050	47,290
			Consumers' & line extension deps.	437,234	435,187
			Contra accounts	67,030	101,330
			Res've for replacements	5,535,909	5,103,605
			Injuries & damages reserve	47,337	34,369
			Contribs. for extensions (not refundable)	362,859	337,592
			Misc. oper. res.	120,975	4,109
			Special surp. res.	2,200,000	2,200,000
			Acquired surplus of merged & sub. cos. at date of acquisition	1,002,563	1,002,563
			Surplus	2,562,908	2,236,590
Total	97,733,641	96,724,995	Total	97,733,641	96,724,995

a After reserves.—V. 140, p. 3227.

Queens Borough Gas & Electric Co.—*New Bonds Amounting to $10,350,000 to Be Sold Privately—Proceeds Used for Refunding Operations*—See Long Island Lighting Co. above.—V. 142, p. 2841.

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Public Service Corp. of New Jersey (& Subs.)—*Earns.*

Period End. June 30—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Gross earnings	$9,857,734	$9,631,069	$119593,195	$119950,903
Oper. exps., maint., taxes and depreciation	6,919,662	6,565,553	82,114,405	81,009,783
Net inc. from opers	$2,938,072	$3,065,517	$37,478,790	$38,941,120
Bal. for divs. & surplus	1,666,618	1,822,054	23,020,115	24,543,267

—V. 142, p. 4189.

Rhode Island Public Service Co.—*Earnings*—

Income Account, Years Ended Dec. 31 (*Company Only*)

	1935	1934
Income from subsidiaries:		
Dividends (in cash) on common shares	$2,412,435	$2,412,435
Interest on bonds	139,721	155,436
Interest on notes receivable	------	9,413
Interest on advances	9,396	------
Total	$2,561,552	$2,577,284
Corporate and legal expenses	43,207	39,438
Taxes (including Federal income taxes)	38,719	39,543
Interest on notes payable	------	19,176
Interest expense and other charges	2,845	------
Net income for year	$2,476,781	$2,479,127
Earned surplus Jan. 1	916,595	950,673
Profit on United Electric Rys. Co. bonds sold to trustee under agreement dated Feb. 1, 1928	31,592	------
Total	$3,424,968	$3,429,800
Direct charges to surpl. applic. to prior years (net)	------	42,527
Dividends (in cash) declared on pref. stock	991,452	990,972
On class A stock	322,940	322,940
On class B stock	997,993	1,156,765
Earned surplus Dec. 31	$1,112,583	$916,595

Consolidated Income Account for Calendar Years

	1935	1934	1933	1932
Gross oper. revenue—				
Electric sales	$10,852,316	$10,578,154	$10,040,513	$9,237,347
Gas sales	198,726	198,963	201,520	224,791
Rev. from transport'n	4,508,013	4,683,450	4,576,139	4,997,844
Other operating revenue	216,357	199,273	206,032	351,904
Other income	105,266	127,900	113,911	169,573
Total income	$15,880,678	$15,787,740	$15,138,115	$14,981,460
Operating expenses	6,290,910	5,836,860	6,634,107	6,602,599
Purchased elec. energy	1,194,468	1,211,086	------	------
Maintenance	1,293,361	1,250,723	1,165,415	1,358,501
Taxes	1,539,933	1,586,010	1,425,150	1,171,149
Int. charges and amort. of discount	1,829,446	1,850,738	1,821,421	1,841,643
Min. int. in earns. of Un. Electric Rys	*Cr*604	317	55	939
Depreciation	1,510,406	1,631,654	1,456,595	1,434,239
Consol. net earnings	$2,222,756	$2,420,353	$2,635,370	$2,572,390
Divs. on preferred stock	991,452	990,972	990,972	990,972
Divs. on class A stock	322,940	322,940	322,940	322,940
Divs. on class B stock	997,993	1,156,765	------	------
Balance, deficit	$89,629	$50,324 sr	$1,321,458 sr	$1,258,478

Balance Sheet Dec. 31, 1935 (*Company Only*)

Assets—		*Liabilities*—	
Cash in banks	$335,913	Accounts payable to affiliated cos. (not subsidiaries)	$1,916
Int. receivable on bonds of United Electric Rys	70,228	Accrued taxes (incl. provision for Federal income tax)	28,652
Common stocks (at cost)	30,186,779	Pref. & class A divs. of Rhode Island Pub. Serv. Co. declared Dec. 16, 1935, payable Feb. 1, 1936	328,598
Bonds of United Electric Rys.	1,998,945	Other current liabilities	10,639
Advances	299,009	Preferred stock (495,726 shs.)	13,632,465
Prepaid charges	8,200	Class A stock (80,735 shs.)	4,440,425
Cash deposited with trustee under agreement dated Feb. 1, 1928	584	Class B stock (2,268,167 shs.)	13,609,002
Organization expenses	264,620	Earned surplus	1,112,583
Total	$33,164,281	Total	$33,164,281

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
				$	$
Cash in banks and on hand	$1,160,378	$731,770	Notes pay. to New Eng. Pow. Assn. & accrued int	1,176,042	------
Accts. & notes rec. from sundry affil. cos. (not subs.)	59,803	475,991	Notes pay. to Mass. Lighting Cos	------	100,000
Accts. rec. (cust.)	1,337,436	1,309,324	Notes & accts. pay. to sundry affil. cos. (not subs.)	140,255	613,427
Accts. & notes receivable (others)	109,039	65,685	Accounts payable	285,500	289,411
Inventories of supplies & appliances	807,769	888,289	Accrued taxes	537,349	539,026
Prepaid taxes, ins. & other expenses	420,732	421,704	Other accrued exp.	148,646	139,726
Restricted depos. & cash in sink. fds.	26,587	26,301	Cust. dep. & tokens outstanding	178,858	168,181
Plants & prop'ties	83,036,781	81,595,979	Pref. & class A divs.	328,598	328,478
Construction work orders in prog.	354,602	259,520	Funded debt of subsidiary cos.	34,261,600	34,511,800
Unamort. debt discounts & exp.	1,606,850	1,691,558	Reserves & suspense credits	13,900,648	13,518,549
Org. exp. & other unadj. debits	------	777,132	Min. int. in United Electric Rys	138,746	142,612
			Pref. stk. ($27.50 par)	13,632,465	13,625,865
			Cl. A stk. ($55 par)	4,440,425	4,440,425
			Cl. B stk. ($6 par)	13,609,002	13,609,002
			Cons. earned surp.	6,141,844	6,216,752
Total	88,919,979	88,243,256	Total	88,919,979	88,243,256

At Dec. 31, 1935, provision had been made for payment of $776,261.50 interest payable Jan. 1, 1936, by deposits of like amount with trustees. These items are not included in the assets or liabilities.—V. 142, p. 4247.

Rustless Iron & Steel Corp.—*Balance Sheet*—

Assets—	*June* 30 '36	x*Dec.* 31 '35	*Liabilities*—	*June* 30 '36	x*Dec.* 31 '35
Cash in banks and on hand	$143,110	$86,397	Accounts payable	$123,838	$72,918
y Accounts receiv.	144,756	133,250	Accrued liabilities	90,128	53,464
Inventories	457,646	377,288	Reserve for Federal income tax	32,460	20,000
Prep'd & def. assets	22,301	16,867	1st mtge. 6% note payable to Federal Res. bank	275,000	275,000
zFixed assets	805,569	705,713	Reserve for relining furnaces, &c	------	2,000
Patents	2	2	Common stock	a370,681	b364,671
			Surplus	681,279	531,463
Total	$1,573,385	$1,319,518	Total	$1,573,385	$1,319,518

x Prepared on the basis of adjusting the balance sheet to give effect to acquisition of the assets and assumption of the liabilities of its subsidiary, Rustless Iron Corp. of America, in accordance with a plan of liquidation and agreement effective as of Jan. 1, 1936. y After reserve for doubtful accounts of $5,163 in 1936 and $4,078 in 1935. z After reserve for depreciation of $516,056 in 1936 and $507,526 in 1935. a Represented by 741,671 no-par shares after deducting 36 shares held in treasury at a cost of $173. b Represented by 732,707 no-par shares after deducting 900 shares held in treasury at cost of $2,132.

Our usual comparative income statement for the 3 and 6 months ended June 30 was published in V. 143, p. 442.

American Rolling Mill Co. Acquires Stock Interest—See latter company above.—V. 143, p. 442.

Reading Co.—*Earnings.*—

June—	1936	1935	1934	1933
Gross from railway	$4,657,778	$4,715,955	$4,203,823	$4,122,682
Net from railway	3,132,980	1,670,645	1,801,149	1,632,083
Net after rents	1,129,932	1,330,250	881,908	1,337,705
From Jan. 1—				
Gross from railway	29,098,960	26,665,078	28,606,338	23,012,786
Net from railway	20,260,038	7,973,575	9,443,920	7,044,358
Net after rents	6,610,112	6,151,218	7,374,698	5,393,354

—V. 142, p. 4352.

Risdon Manufacturing Co.—*Registers with SEC*—

See list given on first page of this department.—V. 118, p. 847.

Roan Antelope Copper Mines, Ltd.—*New Director*—

Dr. Otto Sussman has been elected a director to fill the vacancy caused by the death of Charles Engholm.—V. 142, p. 3186.

Ruud Mfg. Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Operating profit	$33,642	loss$38,119	Unavailable	
Other charges (net)	6,203	9,019		
Provision for deprec'n	34,769	33,569		
Prov. for es. Federal & State taxes	4,000	------		
Net oper. loss	$11,331	$80,708		
Investment income	44,903	47,689		
Net profit for year	$33,573	loss$33,019	loss$61,156	loss$200,085
Dividends paid	48,988	104,375	92,266	------
Prov. for add'l taxes	------	------	------	2,548
Prov. for reduc. of book value of investments	22,525	35,313	20,000	------
Deficit	$37,940	$172,707	$173,422	$202,633
Previous surplus	2,133,508	2,306,215	70	202,703
Sur. from red. of capital	------	------	2,474,420	------
Allowance for loss on conversion of Can. assets	------	------	5,147	------
Total surplus	$2,095,567	$2,133,508	$2,306,215	$70

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$297,265	$363,613	Accounts payable	$89,431	$32,096
Marketable securs.	1,170,630	1,220,063	Accrued taxes	12,837	3,476
Interest accrued	9,902	10,694	Reserves for contingencies	21,700	21,400
Customers' notes and accts. rec.	292,889	206,259	y Capital stock	618,605	618,605
Inventory	622,252	560,802	Surplus	2,095,567	2,133,508
Secs. owned, &c.	38,779	38,779	Treasury stock	*Dr*6,250	*Dr*28,775
Advs. to salesmen, &c	6,536	6,962			
Misc. accts. receiv.	6,300	5,633			
Ins. div. rec	1,187	------			
Real est. not used	6,250	6,250			
Nat'l Gas Water Heater Co., Ltd. (London, Eng.)	37,657	35,064			
x Land, buildings, machinery, &c.	309,304	299,145			
Patents	1	1			
Deferred assets	32,937	27,042			
Total	$2,831,890	$2,780,310	Total	$2,831,890	$2,780,310

x After depreciation of $694,127 in 1935 and $666,684 in 1934. y Represented by 123,721 shares.—V. 142, p. 1656.

St. Louis County Water Co.—*Earnings*—

Calendar Years—	1935	1934
Operating revenue	$1,026,825	$1,071,806
Ordinary expenses	275,752	292,615
Maintenance	35,045	40,795
Prov. for renewals and replacements	101,409	99,944
Prov. for Federal income taxes	50,892	47,498
Provision for other Federal taxes	4,653	5,389
Provision for other taxes	60,766	75,071
Operating income	$498,307	$510,493
Non-operating income	21,852	20,137
Gross income	$520,160	$530,631
Interest on funded debt	173,666	204,000
Interest on unfunded debt	1,032	4,167
Miscellaneous interest	2,859	1,846
Amortization of debt discount and expense	6,642	15,940
Refinancing expense	35,136	------
Other income deductions	5,109	4,935
Net income	$295,715	$299,743
Preferred dividends	102,900	84,000
Common dividends	176,000	176,000

Balance Sheet, Dec. 31, 1935

Assets—		*Liabilities*—	
Property, plant & equip	$9,218,729	$6 cumulative pref. stock	$1,794,800
Sinking fund	19,000	x Common stock	1,515,000
Cash	59,030	1st mtge. bonds, 4% series, due 1955	3,800,000
Note receivable, employee	36	Customers & exten. deposits	624,282
Accounts receivable	90,257	Accounts payable	31,123
Materials and supplies	60,740	Divs. payable, preferred	27,300
Deferred charges	14,619	Accrued accounts	32,418
		Deferred credits	61,835
		Reserves	1,110,536
		Earned surplus	465,115
Total	$9,462,411	Total	$9,462,411

x Represented by 22,000 no par shares.—V. 140, p. 3401.

St. Louis Rocky Mountain & Pacific Co.—*Earnings*—

Period End. June 30—	1936—3 *Mos.*—1935		1936—6 *Mos.*—1935	
Gross earnings	$313,975	$290,146	$687,616	$605,083
Expenses, taxes, &c	243,386	215,427	526,820	443,786
Interest, &c	36,116	45,579	72,316	91,267
Deprec., depletion, &c	25,712	26,099	52,833	52,737
Net profit	$8,761	x$3,040	$35,646	x$17,292

12 *Months Ended June* 30—	1936	1935
Gross earnings	$1,330,488	$1,244,596
Cost, expenses and taxes	1,031,323	908,408
Interest charges	163,266	182,641
Depreciation and depletion	106,640	105,870
Net income	$29,257	x$47,676

x Includes $16,028 non-recurring profits.—V. 142, p. 3186.

St. Louis Screw & Bolt Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Aug. 1 to holders of record July 27. A like payment was made on May 22 and Feb. 29, last, and on Nov. 30, 1935. Accumulations after the current payment will amount to $24.50 per share.—V. 142, p. 3522.

St. Paul Fire & Marine Insurance Co.—*Extra Dividend*

The directors have declared an extra dividend of $1.50 per share in addition to the regular quarterly dividend of like amount on the common stock, par $25. The extra will be paid on July 27 to holders of record July 12. The regular dividend was paid on July 17 to holders of record July 12. A similar extra was paid on July 17, 1935.—V. 142, p. 1134.

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Sangamo Electric Co. (& Subs.)—*Earnings*—

Years End. Dec. 31—	1935	1934	1933	1932
Net sales	$4,886,208	$3,371,962	$2,071,719	$1,971,292
Cost of sales and operating expenses	3,844,703	2,784,447	1,884,240	1,982,380
Depreciation	165,906	191,925	172,094	152,813
Experimental expenses	104,857	37,182	34,228	26,449
Net profit from oper	$770,741	$358,408	def$18,843	def$190,349
Other income	38,199	28,555	33,348	25,753
Total profits	$808,941	$386,963	$14,505	loss$164,595
Other expenses	13,961	60,146	27,349	83,351
Federal income tax	189,011	72,434	------	------
Prov. for income tax of foreign sub. co	------	------	20,831	12,817
Proport. of net profit of sub. co. applicable to int. on common stock, plus divs. on pref. stk. of subs. co	105,092	56,738	29,980	3,167
Net profit realized on sale of a portion of investment in stocks of sub. companies	*Cr*83,066	------	------	------
Net profit for year	$583,942	$197,644	loss$63,655	loss$263,931
Preferred dividends	184,269	28,392	------	------
Common dividends	62,500	------	------	------

Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Cash	$552,310	$281,691	Bank overdraft	$28,902	$34,205
Notes & accts. rec., less reserve	684,299	463,122	Notes payable	------	7,828
Other notes & accts. receivable	68,318	91,836	Accounts payable	142,043	121,423
Inventories	1,464,560	1,330,045	Accr. exps. & gen. taxes	93,697	66,930
Life insurance	97,731	85,557	Res. for inc. taxes	217,643	76,749
Marketable secur.	12,338	24,776	7% pref. stock	691,000	811,200
Due from officers and employees	61,635	81,958	y Common stock	2,000,000	2,000,000
Patents	11,963	12,856	Common stock in treasury	-----	*Dr*6,456
Inv. in sec. of other cos. at cost	144,600	155,516	Mtges. pay. by sub. company	10,900	12,100
x Land bldgs., &c.	1,743,265	1,707,073	Min. stockholders int. in cap. stock and sur. of subs.	775,086	484,293
Deferred charges	93,711	84,051	Gen. res. of sub. co.	-----	218,700
			Capital surplus	49,865	52,688
			Earned surplus	925,593	438,819
Total	$4,934,731	$4,318,480	Total	$4,934,731	$4,318,480

x After depreciation of $2,099,850 in 1935 ($2,016,308 in 1934). y Represented by 125,000 no par shares.—V. 142, p. 3691.

Savannah Sugar Refining Corp.—*To Split Common Stock*

The company has called a special meeting of stockholders for Aug. 20 to authorize splitting the common stock four for one and to retire the 29,375 shares of 7% cumulative preferred stock outstanding by conversion into the present common on a share for share basis. The preferred not converted will be called at $110 or exchanged for a new $5 preferred stock, callable at $112. There are 28,272 shares of no par common stock outstanding.—V. 140, p. 1671.

Scott Paper Co.—*Earnings*—

6 *Months Ended*—	*June* 30 '36	*June* 30 '35	*July* 2 '34	*July* 2 '33
Net sales to customers	$5,892,508	$5,125,580	$4,521,356	$3,833,092
Manufac'g & mainten'ce	3,214,028	2,923,474	2,473,225	2,131,906
Reserve for deprec'n	302,392	266,309	254,824	222,212
Expenses	1,721,865	1,398,039	1,302,724	1,032,472
Taxable income	$654,223	$537,757	$490,583	$446,500
Est. U. S. income tax	116,625	74,864	71,412	62,833
Pennsylvania income and capital stock tax	65,858	42,271	------	------
Net income	$471,739	$420,622	$419,171	$383,667
Preferred dividends	46,703	69,727	71,011	76,684
Common dividends	242,186	147,763	126,650	118,190
Balance for surplus	$182,850	$203,132	$221,510	$188,793
Earns. per sh. on com.stk.	$1.49	$2.07	$2.06	$1.82

Condensed Statement Comparing Current Assets and Current Liaiblities June 30

	1936	1935
Current assets—		
Cash	$746,155	$944,083
All other	2,621,291	2,443,937
Total current assets	$3,367,447	$3,388,020
Total current liabilities	782,108	652,585

—V. 142, p. 4037.

Seagrave Corp. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1936	1935	1934	1933
Net sales	$349,671	$477,153	$283,822	$326,949
Cost and expenses	379,006	475,093	315,103	370,190
Operating loss	$29,335	prof$2,060	$31,281	$43,241
Int. and other charges	y15,280	14,295	5,249	2,255
Loss	$44,615	$12,235	$36,530	$45,496
Other income	6,512	9,215	10,108	11,277
Net loss	$38,103	$3,020	x$26,422	$34,219

x Loss does not include unabsorbed burden for the period amounting to $12,421. y Includes loss on Seagrave Fire Engine, Ltd., operation of which was suspended on Feb. 28, 1936.

For quarter ended June 30, 1936, net loss was $11,031 after taxes and charges, against a net profit of $7,827 on the June quarter of 1935.—V. 142, p. 3012.

Savoy Plaza Corp.—*Real Estate Bondholders' Committee Opposes Reorganization Plan*—

The real estate bondholders' protective committee, of which George E. Roosevelt is chairman, announed July 20 its disapproval of the plan for reorganization of the Savoy-Plaza Hotel, sponsored jointly by a bondholders' committee headed by Hunter S. Marston and a certificate-holders' committee headed by Arthur W. Loasby. The Roosevelt committee, which has on deposit $701,500 of the first mortgage fee and leasehold 6% bonds, announced its intention of appearing at cour hearings upon the proposed plan to present its objections and urged all bondholders and certificateholders to withold their approval or to register their dissent before July 28.

The corporation, now undergoing reorganization in bankruptcy, has outstanding $9,900,000 of first mortgage fee and leasehold 6% bonds and $3,775,000 realty extension first mortgage 5½% certificates.

The real estate bondholders' protective committee objects to the proposed Marston-Loasby plan on the following grounds:

(1) That creation of a new first mortgage of $2,800,000, to provide funds for purchase of the land on which the hotel stands and for working capital and retirement of trustee's certificates, would be a detriment to bondholders and certificateholders. Annual amortization requirements of the new first mortgage, the committee asserts, would effect a severe drain on earnings and divert funds otherwise available for the present bonds and certificates. So long as the new first mortgage is outstanding in any substantial amount the present bondholders and certificateholders, the committee contends, will be subject to the hazards of being completely wiped out by a recurrence of conditions such as there prevailed during the past four years. The committee asserts, moreover, that payments of interest and amortization on the new first mortgage may well exceed the amount which would be payable on account of the lease during the next 20 years.

(2) That the proposal to issue second mortgage income bonds to present bondholders and certificateholders in an amount equal to only one-half of the principal amount is inequitable because of the $12,626,000 appraised value of the hotel, the hazards of foreclosure on the first mortgage, prospects of meagre interest and delayed amortization.

(3) That it is to the advantage of the bondholders and certificateholders to maintain their position as holders of a mortgage investment to a greater extent than provided in the plan rather than to rely on retrieving their losses through new common stock which they would receive under the Marston-Loasby plan. The committee, however, is not unwilling that a substantial common stock interest be offered to the management of the hotel as an inducement to energetic development of its earning capacity.

The Roosevelt committee recommends that its own depositors and holders who have not deposited with any committee withhold approval of the plan and revoke any acceptances which may have been made, and that depositors with the Marston and Loasby committees register their dissent by July 28.—V.142, p. 4190.

Selected American Shares, Inc.—*Earnings*—

Six Months Ended June 30—	1936	1935	1934
Income—Cash dividends	x$151,888	$119,755	$91,612
Operating expenses	35,142	23,861	24,458
Operating income	$116,747	$95,893	$67,154
Amt. of oper. exps. shown above which were assumed and paid by Selected Shares Corp. and (or) Security Supervisors, Inc	------	5	360
Total income	$116,747	$95,898	$67,514
Federal capital stock tax	------	2,806	2,000
Original issuance stamp taxes	211	153	864
Franchise tax	75	75	137
Net income for the period	$116,460	$92,864	$64,513

x Includes $750 interest on bonds.

Balance Sheet June 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$1,239,104	$707,463	Due for securities purch. but not received	$56,175	$24,057
Cash divs. receiv	30,526	33,790	Due stkhldrs. for shs. surrendered for liquidation	10,141	------
Accr. bond int.rec.	720	------	Accr. cap.stk. tax	35,000	5,610
Invests. at cost	a7,276,694	4,958,263	Accr. management &c. expenses	6,640	3,531
Deferred charges	114	184	Cap. stk. (par 25 cents)	1,447,254	1,213,291
			Capital surplus	6,896,245	4,368,996
			Distrib. surplus	95,704	84,216
Total	$8,547,158	$5,699,701	Total	$8,547,158	$5,699,701

a The market value of these investments, based on the last sales prices on the last business day of the month, June 30, 1936, (or, if no sale on that date, the last bid price) was $8,254,815.

In its semi-annual report for the six months ending June 30, 1936, company announces assets exceeding $9,500,000, based on market quotations for securities owned, compared with assets approximating $6,000,000 on June 30, 1935, and $8,000,000 on Dec. 31, 1935. The increase in net current asset value per share for the first six months of the year was 11.5% and the increase over a year ago amounted to 31.3%.

As of June 30, 1936, funds were invested in approximately the following proportions: Cash, 11.7%; industrial stocks, 68.4%; railroad stocks, 15.6%; utility stocks, 2.1%; bank stocks, 0.9%; convertible bonds, 1.3%.

The report announces that the directors are advocating a change in the company's articles of incorporation in order to qualify as a mutual investment company under the Revenue Act of 1936. Such a change would enable the fund to pay out at least 90% of net income, including profit on the sale of securities, which is required under the tax law. By so doing, shareholders are informed that Selected American Shares, Inc. will be able to reduce its income tax liability to a very small fraction of one cent per share. Before the passage of the new Revenue Act the company had set aside a reserve for corporation income taxes of approximately $350,000. But this was restored to assets by the directors late in June, when they realized that such a reserve was not necessary under the new tax bill.

Because the company will be required to pay out practically all of its profits from the sale of securities during 1936, a substantial increase in the dividend is anticipated. The report also points out that shareholders will be given the privilege of reinvesting their capital gains by offering them additional shares at advantageous prices.—V. 142, p. 969.

Sharon Steel Corp. (& Subs.)—*Earnings*—

[Formerly Sharon Steel Hoop Co.]

Consolidated Income Account 3 Months Ending June 30, 1936

Gross sales, less discounts, returns and allowances	$4,971,373
Manufacturing costs	4,142,150
Provision for depreciation	208,665
Selling, general and administrative expenses	263,997
Taxes, other than property and income	13,789
Provision for service contract fee	3,125
Provision for doubtful accounts	18,000
Balance	$321,645
Other income	20,668
Together	$342,314
Interest on bonds	43,669
Amortization of bond discount and expense	1,066
Other interest	1,471
	$296,106
Provision for Federal and State income taxes	27,770
Net profit for the period	$268,335

—V. 142, p. 4191.

Shenango Valley Water Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross operating profit	$227,551	$234,343	$225,108	$228,656
Operating expenses	83,369	89,250	77,908	84,272
Net inc. from opers	$144,182	$145,093	$147,200	$144,384
Non-operating revenue	1,427	1,459	1,167	500
Total income	$145,609	$146,552	$148,367	$144,884
Interest	64,800	64,800	65,375	66,009
Amortization bond discount, &c	1,515	1,560	1,200	1,169
Depreciation	24,000	24,000	24,000	24,000
Net corporate income	$55,294	$56,192	$57,793	$53,706
Preferred dividends	26,292	26,292	26,290	26,239
Common dividends	20,000	30,000	30,000	40,000
Deficit	sur$9,002	$100	sur$1,503	$12,533

Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Plant and property	$2,170,230	Common stock	$10,000
Investment securities	13,500	Preferred stock	485,000
S. V. W. Co. 6% treas'y stock	46,800	First mtge. 5% bonds, 1956	1,322,000
Treasury security bonds	26,000	Consumers' deposits	9,620
Interest special deposits	1,900	Accts. payable vouchers	29,524
Cash on hand and in banks	6,348	Coupons payable	1,900
Unbilled water service	13,070	Dividends payable	2,191
Accounts receivable	23,101	Interest accrued funded debt	16,200
Materials and supplies	7,948	Surplus and reserves	459,741
Unamort. debt. disct. and exp.	27,279		
Total	$2,336,177	Total	$2,336,177

—V. 140, p. 2369.

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(Frank G.) Shattuck Co. (& Subs.)—*Earnings*—

Period Ended June 30—	1936—3 *Mos.*	1935	1936—6 *Mos.*	1935
Net profit after deprec.				
Fed. taxes, etc	$240,555	$89,444	$356,087	$86,310
Earns. per sh. on 1,269,170 shs. cap. stk. (no par)	$0.19	$0.07	$0.28	$0.06

—V. 142, p. 4037.

Shell Union Oil Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1936—3 *Mos.*	1935	1936—6 *Mos.*	1935
x Gross oper. earnings	$57,039,774	$53,233,761	$106989,965	$98,994,764
Operating & general exp.	42,309,314	42,409,934	81,172,674	80,222,958
Depletion, deprec., &c.	8,817,554	8,285,628	17,154,249	16,440,028
Interest	708,365	646,356	1,469,802	1,292,712
Minority interest	11,516	12,472	28,119	25,525
Federal taxes	482,994	229,596	773,104	484,806
Prof. from sale of invest. in affil. company	*Cr*2,909,807	------	*Cr*2,909,807	------
Net profit	$7,619,839	$1,649,775	$9,301,823	$528,735

Note—The above results include write-off in full of intangible development expenditures, which amounted to $2,504,577 in the second quarter of 1936, compared with $2,359,526 in the corresponding quarter of 1935. —V. 142, p. 3691.

Sierra Pacific Electric Co. (& Subs.)—*Earnings*—

Period End. June 30—	1936—*Month*—	1935	1936—12 *Mos.*—	1935
Operating revenues	$138,876	$126,992	$1,662,671	$1,585,423
Operation	47,295	39,467	667,753	672,523
Maintenance	4,871	5,209	76,812	86,075
Taxes	19,623	18,260	217,636	202,089
Net oper. revenues	$67,087	$64,057	$700,469	$624,736
Non-oper. income (net)	204	111	3,899	4,708
Balance	$67,291	$64,167	$704,368	$629,444
a Retirement accruals	8,333	8,333	100,000	100,000
Gross income	$58,958	$55,834	$604,368	$529,444
Int. & amortiz., &c.	10,378	10,359	126,635	126,255
Net income	$48,579	$45,475	$477,734	$403,189
Preferred dividends	------	------	209,226	209,226
Common dividends	------	------	206,000	164,800

a These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur. The amounts so appropriated are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method and the resulting reserve is less than a depreciation reserve would be if based on such straight-ine method.—V. 142, p. 4354.

Silver Dollar Mining Co.—*Registers with SEC*—

See list given on first page of this department.

Simmons Co.—*To Resume Common Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Sept. 1 to holders of record Aug. 5. This will be the first dividend paid by the company since May 1, 1930, when a regular quarterly payment of 75 cents per share was made.—V. 142, p. 2003.

Singer-Speaker Co., Inc.—*Registers with SEC*—

See list given on first page of this department.

Sioux City Stock Yards Co. (& Subs.)—*Earnings*—

Consolidated Income Account Year Ended Dec. 31, 1935

Gross earnings	$1,115,847
Operating expenses	806,627
Administrative expenses	41,038
Depreciation	127,814
Income taxes	30,141
Interest on bonds	50,000
Net income	$60,226
Previous surplus	268,203
Total surplus	$328,429
Dividends paid on common and preferred stock	270,000
Additional tax reserve	10,000
Surplus, Dec. 31	$48,429

Consolidated Balance Sheet, Dec. 31, 1935

Assets—		*Liabilities*—	
Cash	$358,617	Unpaid vouchers	$19,621
a Accts. & notes receivable	43,246	Accounts payable	7,031
Inventories	70,330	Accrued interest on bonds	20,833
Invested assets	244,378	Accrued taxes	115,881
Stock yards, land	3,177,424	Mortgage indebtedness	1,018,350
b Improvements and buildings	1,787,991	Contract payable	41,970
b Equipment	59,553	Preferred stock	900,000
Deferred charges	30,575	Common stock	1,800,000
		Capital surplus	1,800,000
		Earned surplus	48,429
Total	$5,772,116	Total	$5,772,116

a After reserve for bad debts of $6,216. b After reserve for depreciation.—V. 141, p. 3550.

Soss Manufacturing Co.—*Earnings*—

6 *Months Ended June 30*—	1936	1935
Net income before Federal taxes	$107,393	$82,787

Southern Bell Telephone & Telegraph Co.—*Earnings*

Period End. June 30—	1936—*Month*—	1935	1936—6 *Mos.*—	1935
Operating revenues	$4,654,825	$4,236,956	$28,012,844	$25,958,431
Uncollectible oper. rev.	18,255	25,558	85,862	110,832
Operating expenses	3,112,685	2,879,380	18,532,421	17,246,129
Operating taxes	604,001	513,449	3,553,993	3,179,974
Net oper. income	$919,884	$818,569	$5,840,568	$5,421,496

—V. 142, p. 4354.

Southern California Edison Co., Ltd.—*Earnings*—

6 *Mos. End. June 30*—	1936	1935	1934	1933
Gross	$19,533,605	$17,275,041	$17,146,045	$16,609,821
Expenses and taxes	7,318,018	6,610,378	6,759,095	5,795,582
Interest & amortization	3,907,870	3,733,764	3,715,951	3,679,606
Depreciation	2,439,973	2,156,337	2,141,626	2,075,034
Net profit	$5,867,744	$4,774,562	$4,529,373	$5,059,599
Preferred dividends	2,512,622	3,414,501	3,514,765	3,570,891
Surplus for common	$3,355,122	$1,360,061	$1,014,608	$1,488,708
Shares com. stock outstanding (par $25)	3,182,805	3,182,805	3,186,794	3,220,429
Earnings per share	$1.05	$0.43	$0.32	$0.46

—V. 142, p. 4354.

Southern Pacific Co.—*Pays Off* $46,882,250 *Reconstruction Finance Corporation Loans*—

Reconstruction Finance Corporation on July 13 received $46,882,250 from the company. Of this amount $17,000,000 represents the balance of the $22,000,000 loan made to the company in 1933, and $17,882,250 represents the purchase from the Corporation of the balance of $18,672,250 of loans to the St. Louis Southwestern Ry. made in 1932 and 1933 which were guaranteed as to collection by the Southern Pacific Co. $12,000,000 represents the sale to the Southern Pacific Co. of $12,000,000 of the Southern Pacific Co.'s collateral trust bonds purchased by the corporation from the Federal Emergency Administration of Public Works.—V. 143, p. 444.

Southern California Gas Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Operating revenues	$16,836,394	$14,237,260	$14,571,150	x$14664,507
Oper. exps. and taxes	10,508,794	9,401,685	9,022,888	9,072,992
Net inc. from oper	$6,327,600	$4,835,575	$5,548,262	$5,591,516
Non-operating income	*Dr*14,474	24,182	------	See x
Gross income	$6,313,126	$4,859,757	$5,548,262	$5,591,516
Int. (excl. of int. charges to construction)	1,333,480	1,335,382	1,329,446	1,317,193
Amortiz. of bond discount and expense	137,053	61,154	61,204	61,205
Net inc. before providing for deprec., depletion & retirem'ts	$4,842,592	$3,463,221	$4,157,612	$4,213,119
Prov. for deprec., depletion and retirements	1,770,000	1,770,000	1,932,707	1,928,235
Net income	$3,072,592	$1,693,221	$2,224,904	$2,284,884
Dividends on preferred and common stock	2,033,339	4,409,339	2,033,339	2,737,188
Balance	$1,039,253	df$2,716,118	$191,565	def$452,304

x Including non-operating income

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Plant properties	64,763,054	63,754,491	6% cum pref stock:		
Investments in secs	39,714	39,714	Old ser. ($25 par)	3,998,900	3,998,900
Cash	764,198	748,775	Ser. A ($25 par)	556,700	556,700
x Accts & notes rec.	4,311,347	2,394,020	Com. stk. ($25 par)	8,800,000	8,800,000
Due from Pacific Lighting Corp	------	2,352	Funded debt	27,500,000	27,316,000
Mat'ls and supplies	633,278	550,110	Consumers deposits & advances for construction	428,578	597,269
Deferred charges	2,348,318	1,884,922	Accounts payable	934,412	718,079
			Due to Pacific Ltg. Corp	607,771	------
			Dividends payable	68,335	68,335
			Accrued bond int.	437,500	444,716
			Accrued taxes	1,068,772	985,877
			Reserves	22,124,249	20,773,857
			Premium on com. capital stock	2,400,000	2,400,000
			Donations in aid of construction	1,614,417	1,447,873
			Earned surplus	2,320,274	1,266,778
Total	72,859,909	69,374,385	Total	72,859,909	69,374,385

x After reserve of $858,215 in 1935 and $104,170 in 1934.—V. 141, p. 3393

Southeastern Gas & Water Co. (& Subs.)—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Operating revenue	$651,630	$697,243	$695,362	$703,261
Operating expenses	355,618	394,841	370,817	402,015
Net from operations	$296,012	$302,402	$324,545	$301,246
Non-operating income	10,082	12,055	9,837	2,299
Total net income	$306,094	$314,457	$334,382	$303,545
Amort. of debt disc. and int. deduction of subs. and parent company	213,443	225,845	246,996	264,182
Depreciation & depletion	103,995	105,550	109,165	93,778
Net loss	$11,344	$16,938	$21,780	$54,415

Consolidated Balance Sheet Dec. 31, 1935

Assets—		*Liabilities*—	
Fixed assets	$5,393,413	Long term debt	$3,363,190
Miscellaneous investments	4,582	a Non-int.-bearing gold notes of Southeastern Gas Co., due June 1, 1935	25,200
Cash in banks and on hand	9,524	Conv. 6% gold debs. of Inland Utilities, Inc., due June 1, 1934	12,500
Accounts receivable	104,593	Notes payable (banks)	47,625
Note receivable (trade)	150	Mortgage notes payable	10,034
Accrued storage income	9,283	Other notes pay. & property purchase obligations	1,181
Accrued interest on notes	1,045	Accounts payable	26,598
Inventories of materials & sup.	23,610	Accrued taxes (other than Federal income)	17,654
Insurance deposits, &c	3,016	Res. for Fed. income taxes	6,163
Other assets	71,201	Accrued int. on long-term debt	20,800
Deferred charges	28,073	Accrued lease rentals	7,443
		Other accrued liabilities	7,714
		Consumers' & line extension deposits (incl. interest)	25,940
		Deferred credits	4,736
		Reserves	1,099,985
		Minority int. in Southeastern Investment Corp	4,970
		Partic. class A stock (par $1)	177,691
		Common stock (par 50 cents)	246,865
		Class B com. stock, non-voting until Nov. 1, 1940 (par 50c.)	127,484
		Capital surplus	496,453
		Earned deficit	81,736
Total	$5,648,494	Total	$5,648,494

a Less owned inter-company (of which $11,250 principal amount together with $112,500 principal amount of general lien bonds of the parent company are pledged as collateral to the $66,483 non-interest-bearing notes and to the $76,050 principal amount of 6% extended notes of Southeastern Gas Co. due June 1, 1940 (of which $46,150 are included under the long-term debt, subs. cos., after eliminating $29,900 owned inter-company)), $41,283. —V. 142, p. 3189.

Southwestern Public Service Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Gross oper. revenues	$2,089,632	$2,036,022	$1,864,412	$1,994,652
Operating expenses	1,077,168	1,061,110	1,024,606	1,076,409
Maintenance	56,251	56,565	47,918	62,041
Taxes (other than Federal income)	154,428	147,012	122,312	106,478
Depreciation	147,274	134,590	125,719	126,784
Net oper. income	$654,511	$636,745	$543,857	$622,940
Non-oper. income	30,650	29,433	23,901	18,680
Gross income	$685,161	$666,178	$567,758	$641,620
Subsidiary companies—				
Interest charges	1,189	1,118	1,090	*Cr*45
Federal income tax	10,683	10,775	------	------
Balance	$673,289	$654,285	$566,668	$641,665
So'western P. S. Co.—				
Int. on 1st mtge. 20-yr. s. f. 6% bonds	289,360	289,746	289,746	249,246
Int. on 7% notes, due April 1, 1956	54,483	53,900	52,696	95,337
Other interest	34,508	41,873	10,826	39,645
Amortization charges	2,961	2,961	2,961	2,961
Federal income tax	23,220	22,900	------	------
Balance available for divs. and surplus	$268,757	$242,905	$210,439	$254,476

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Consolidated Balance Sheet Dec. 31

Assets—	1935	1934	*Liabilities*—	1935	1934
Plant & property	$8,447,487	$8,116,150	Preferred stock	$311,950	$311,950
Investments	2,182	2,182	x Common stock & surplus	1,657,313	1,433,504
Cash	90,559	95,531	Funded debt	5,681,100	5,599,100
Notes & accts rec.	213,710	218,815	Due to affil. cos.	86,147	646,183
Material & suppl's	110,846	98,926	Accounts payable	68,930	35,608
Prepaid accounts	13,514	14,915	Accrued interest	26,751	23,946
Special deposits	118	250	Accrued taxes, &c.	102,983	87,466
Due from affil. cos.	------	410,802	Consumers' dep's	140,219	132,832
Def. & other assets	101,078	108,664	Other liabilities	808	1,536
			Reserves	903,293	794,110
Total	$8,979,494	$9,066,235	Total	$8,979,494	$9,066,235

x Represented by 50,000 no par shares.—V. 139, p. 129.

Southwestern Associated Telephone Co.—*Earnings*—

Period End. June 30—	1936—*Month*—	1935	1936—6 *Mos.*—	1935
Operating revenues	$79,044	$70,858	$468,558	$412,179
Uncollectible oper. rev.	100	100	600	1,100
Operating expenses	47,244	46,553	290,416	267,920
Operating taxes	4,785	4,278	28,852	26,003
Net oper. income	$26,915	$19,927	$148,690	$117,156

—V. 143, p. 125.

Southern Ry.—*Earnings*—

	—*Second Week of July*—		—*Jan. 1 to July 14*—	
Period—	1936	1935	1936	1935
Gross earnings	$2,351,126	$1,867,108	$64,547,952	$55,155,681

—V. 143, p. 445.

Spicer Mfg Corp. & Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1936	1935	1934	1933
Profit from operations	$1,269,446	$740,766	$856,416	$473,622
Expenses	343,770	342,284	336,315	278,134
Balance	$925,676	$398,482	$520,101	$195,488
Other income (net)	62,656	42,896	47,132	21,952
Total income	$988,332	$441,378	$567,233	$217,440
Depreciation	275,643	175,037	270,017	309,599
Idle plant expense	17,973	16,892	------	------
Net profit	x$694,716	x$249,449	x$297,216	loss$92,159

x Before Federal income and excess profits tax.

For quarter ended June 30, last, indicated profit was $387,936 before Federal income taxes, comparing with $306,780 in preceding quarter, and $114,503 in June quarter of previous year.—V. 143, p. 125.

Standard Gas & Electric Co.— *Weekly Output*—

Electric output of the public utility operating companies in the system for the week ended July 18, 1936 totaled 103,597,370 kwh. an increase of 17.1% compared with the corresponding week last year.—V. 143, p. 445.

Standard Investing Corp.—*Earnings*—

[Incl. American, London & Empire Corp.]

6 *Mos. End. June* 30—	1936	1935	1934	1933
Dividends	$95,269	$115,492	$105,085	$82,461
Int. received & accrued	33,303	78,157	94,848	99,783
Miscellaneous income	------	803	2,091	505
Total income	$128,572	$194,452	$202,024	$182,750
Deductions x	183,572	204,966	217,150	215,886
Net loss	$55,000	$10,514	$15,126	$33,137
Prev. inc. acc't balance	62,096	71,651	95,876	127,856
Adjustment State taxes	------	------	------	7,991
Income bal. June 30	$7,096	$61,138	$80,749	$102,711

x Incl. int. on debs., amort. of discount on debs., Fed. & other taxes paid and accrued, directors' fees, salaries, &c.

Note—Unrealized appreciation of $1,485,847 in value of investments based on quoted market values at June 30, 1936 is not included in the above income statement. This compares with an appreciation of $1,018,274 on the combined investments of Standard Investing Corp. and American, London & Empire Corp. at Dec. 31, 1935. In respect of unrealized appreciation no deduction has been made for any taxes which might be payable if the appreciation were realized. Excess of realized profits over losses sustained for the period on security transactions, amounting to $530,916, has been credited to capital deficit account.

Consolidated Statement of Capital Surplus 6 Months Ended June 30

	1936	1935	1934	1933
Balance, deficit, Dec. 31	$1,315,973	$1,525,940	$1,449,264	$1,032,156
Credit from acquisition (at a discount) of debs. during the six months ended June 30	865	38,666	14,685	73,675
Net decrease of minority int. in Am., London & Emp. Corp., computed on a liquid basis due to depreciation of securs.	*Dr*9.993	*Dr*3,408	*Dr*3,908	*Dr*3,193
Total deficit	$1,325,101	$1,490,682	$1,438,487	$961,674
Provision for depreciation of advances, loans, &c.	------	------	------	267,961
Excess of realized trade profits over realized tr. losses for 6 mos. ended June 30	452,290	68,428	75,211	*Dr*.328,736
Amount recovered from adv. prev. charged off	690	2,616	------	------
Bal., deficit, June 30	$872,121	$1,419,637	$1,363,276	$1,558,371

During the period covered by the semi-annual report the outstanding balance of $2,945,000 of 5% debentures was retired and a bank loan of $1,000,000 was arranged at a substantial interest saving to supply part of the funds for redemption of the debt. Still outstanding are $2,941,000 of 5½% convertible debentures, due Aug. 15, 1939.

The June 30 statement shows the corporation's debentures and bank debt covered by assets amounting to approximately $1,957 per $1,000 of such debt, and, after deducting the principal amount of such debt, the asset value of preferred stock was about $68.40. This compares with an asset coverage of $1,495 per $1,000 of debentures and an asset value for the preferred stock of $52.88 per share at the end of 1935.

Consolidated Balance Sheet June 30

Assets—	1936	1935	*Liabilities*—	1936	1935
a Investments	$6,295,193	$7,371,721	Accr. int. on debt	$60,658	$110,058
Cash in banks	68,565	226,161	Accts. pay. for sec. purchased	------	38,261
Accrued int. rec.	17,089	49,922	Prov. for Fed'l and State taxes	98,466	34,816
Accts. receivable for secur's sold	------	264,639	Misc. accts. pay.	3,781	2,700
Misc. secs. & advs.	1,500	1,500	Demand loan	1,000,000	------
Prepaid taxes	8,926	3,367	Funded debt	2,941,000	5,905,000
			Min. int. in Am., L. & Emp. Corp.	------	32,585
			b Preferred stock	2,757,800	2,757,800
			c Common stock	394,591	394,591
			Capital deficit	872,121	1,419,637
			Earned surplus	7,097	61,138
Total	$6,391,273	$7,917,311	Total	$6,391,273	$7,917,311

a Securities at cost (approximately market value, $7,781,040 in 1936 and $7,270,767 in 1935. b Represented by 55,156 shares $5.50 div. series cum. pref. stock. c Represented by 394,591 shs. com. stock (no par). The preferred and common shares include 21 shares pref. and 320 shs. com. issuable under certificates of deposit issued in 1930 against stock of American London & Empire Corp. deposited for exchange.—V. 142, p. 2687.

Standard Oil Co. (New Jersey)—*To Redeem Serial Debs.*

The $37,000,000 of serial debentures which were issued privately on Feb. 1, 1935, have been called for redemption on Aug. 1, 1936. Of the total, subsidiaries held $10,450,000.

These debentures were issued in three series, viz: $12,334,000 series A, 3¼%, due Feb. 1, 1939; $12,334,000 series B, 3½%, due Feb. 1, 1940; and $12,332,000 series C, 3¾%, due Feb. 1, 1941.

Contract Let for Eight New Tankers Costing $13,000,000—

The company signed contracts on July 16 with three American shipyards for the building of eight oil tankers involving an outlay of $13,000,000. The order was said to be the largest of its kind ever placed by a private concern.

The first of the new tankers will be put in service in Sept., 1937, it was said. They will be used in carrying both gasoline and crude oil in coastwise service. Each ship will have a capacity of 105,000 barrels.

Four of the tankers will be built by the Federal Shipbuilding and Dry Dock Co. at Kearny, N. J.; the Bethlehem Shipbuilding Corp. will build two tankers at its Sparrows Point, Md., plant, and the two other tankers will be laid by the Sun Shipbuilding & Dry Dock Co. at Chester, Pa. —V. 143, p. 445.

Standard Oil Export Corp.—*Dissolved*—

This corporation, a subsidiary of Standard Oil Co. (New Jersey) was dissolved as of June 30, 1936, and its assets and liabilities distributed by the parent company which owned all of its common stock. All of the outstanding 5% cumul. non-voting guaranteed pref. stock was redeemed as of the same date.—V. 142, p. 4354.

Standard Wholesale Phosphate & Acid Works, Inc.—*New Director*—

Frank J. McQuade has been elected a director to fill a vacancy on the board caused by the death of George Turner.—V. 141, p. 4192.

Sterling Brewer, Inc.—*Larger Dividend*—

The directors have declared a dividend of 15 cents per share on the common stock, par $1, payable Aug. 15 to holders of record July 31. This compares with 10 cents paid on May 15 last, and 7½ cents per share distributed on Nov. 14 and July 20, 1935, and on Dec. 30, 1934, this latter being the initial payment on the issue.—V. 142, p. 2845.

Sterling Securities Corp.—$3 *First Preferred Dividend*—

The directors have declared a dividend of $3 per share on account of accumulations on the 6% convertible first preferred stock, par $50, payable Aug. 17 to holders of record Aug. 3. A like payment was made on May 15 and Feb. 18 last and on Nov. 15, 1935, this latter being the first dividend paid on the issue since Sept. 1, 1931, when a regular quarterly disbursement of 75 cents per share was made.—V. 142, p. 4355.

Studebaker Corp.—*Export Sales*—

Export sales of Studebaker passenger cars and trucks reached a new high during the first half of 1936 according to Paul G. Hoffman, President of the corporation. Mr. Hoffman states that 6,633 units were sold abroad during this period compared with 5,069 during the first six months of 1935—a gain of 31%.

Deliveries of passenger cars and trucks by Studebaker dealers in the United States alone totaled 1,754 during the first ten days of July, compared with 1,345 during the corresponding period of last year, an increase of 30%. American retail deliveries for the year to date are 6 9% ahead o last year—39,918 compared with 23,537.—V. 143, p. 126.

Suburban Light & Power Co.—*Payment*—

Chemical Bank & Trust Co. announces payment of $32 per $1,000 principal amount of 6% gold debenture bonds, series A, due June 1, 1948, such payment to be made on and after Aug. 1, 1936. Of the above amount $22.3776 is on account of principal and $9.6223 on account of interest. Bonds should be presented, with Dec. 1, 1929 and subsequent coupons attached, to the corporate trust department of the Chemical Bank at 165 Broadway, New York City, for notation thereon of this payment.—V. 133, p. 3465.

Supervised Shares, Inc.—*Earnings*—

3 *Months Ended June* 30—	1936	1935
Income—Cash dividends	x$100.094	$81,226
Expenses	15,430	12,749
Net income	$84,664	$68,476
Earned surplus April 1	9,894	7,267
Total surplus	$94,558	$75,743
Accrued distributable funds incl. in consideration paid for capital stock reacquired (less comparable amounts received on subscriptions)	1,456	391
Distribution to stockholders (payable July 15)	86,413	73,923
Earned surplus June 30	$6,689	$1,428

x Includes $10,300 proceeds from sales of stock rights.

Note—Net profit from sales of securities during the period (including $16,490, representing cancellation of reserve for Federal income tax provided in previous period from net profit from sales of securities) amounted to $192,263, which has been credited to paid-in surplus on the accompanying statements to apply against net loss from sales of securities previously charged thereagainst.

Balance Sheet June 30

Assets—	1936	1935	*Liabilities*—	1936	1935
z Securs. at cost	$6,443,678	$7,165,598	Accounts payable accrued taxes	$21,053	$3,829
Cash	259,403	90,229	Due to brokers	47,095	------
Divs. receivable	34,151	42,333	Due to Mass. Distributors, Inc. (cap. stock reacquired—not yet received)	36,652	2,167
Deferred charges	984	1,315	Distrib. payable	86,413	73,923
			Capital stock	664,350	616,030
			x Paid-in surplus	5,875,963	6,602,096
			y Earned surplus	6,689	1,428
Total	$6,738,216	$7,299,476	Total	$6,738,216	$7,299,476

x Including $172,196 in 1936 ($53,204 in 1935) set aside for treasury stock in accordance with the laws of the State of Delaware. y Excluding realized or unrealized profits or losses on securities. z Value at market quotations for 1936, $8,958,063, and 1935, $8,127,525.—V. 143, p. 126.

Sun Ray Drug Co.—*To Register* 10,000 *Shares of Preferred and* 35,000 *Common Shares*—

A registration statement covering 10,000 shares of 6% cumulative convertible preferred ($25 par) and 35,000 shares of common stock will be filed shortly with the Securities and Exchange Commission, it was announced July 22 by William Raboff, President. A banking group headed by King, Crandall & Latham, Inc. and Curr & Co., Inc., is expected to offer publicly 10,000 shares of preferred and 25,000 shares of common stock. The entire net proceeds of the sale of the 10,000 shares of preferred will be used, according to Mr. Raboff, for working capital and expansion purposes. The 25,000 shares of common stock included in the public offering are being sold by present stockholders.

The company and its wholly-owned subsidiary, a New Jersey corporation of the same name, operate a group of 29 stores in Pennsylvania and southern New Jersey. The business was organized in 1929. Net profits after taxes have increased each year, rising from $23,854 in 1930 to $190,617 for 1935. These 1935 earnings are equivalent to 12.7 times the annual dividend requirements on preferred stock, and to $1.76 per common share after deducting such preferred dividend requirements.

Sales amounted to $2,010,662 for the first five months of 1936, as compared with $1,324,364 for the similar 1935 period.

Capitalization outstanding will consist of 10,000 shares of 6% cumulative convertible preferred stock and 100,000 common shares.

Pro forma consolidated balance sheet as at May 31, 1936 giving effect inter alia to issue of preferred stock and receipt of proceeds thereof shows total current assets of $1,041,496 as compared with total current liabilities of $273,679. Cash amounted to $314,033 and there were no notes payable.

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The 6% cumulative convertible preferred stock will be entitled to receive dividends at the rate of 6% ($1.50) per annum and will be convertible into common stock as follows: on a share for share basis until Aug. 1, 1938; at the rate of ¾ of a share of common for one share of preferred from Aug. 1, 1938 to Aug. 1, 1940; and at the rate of ½ share of common for each share of preferred after Aug. 1, 1940.

It is expected that the common stock will be placed on an 80 cent annual dividend basis commencing with a date not later than Dec. 31, 1936, it is announced. It is also stated that the company has agreed to make application to list the common stock on the New York Curb Exchange.

Superior Water, Light & Power Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. June 30—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$77,780	$74,419	$957,593	$908,376
Oper. exps. (incl. taxes)	56,742	51,813	680,864	626,365
Net revs. from oper	$21,038	$22,606	$276,729	$282,011
Other income	--	--	726	531
Gross corp. income	$21,038	$22,606	$277,455	$282,542
Int. on mortgage bonds	454	454	5,450	5,450
Other int. & deductions	7,810	7,756	94,886	93,935
Int. charged to constr'n	------	------	*Cr*34	*Cr*711
Balance	x$12,774	x$14,396	$177,153	$183,868
Property retirement reserve appropriations			48,000	47,500
y Dividends applicable to preferred stock for the period, whether paid or unpaid			35,000	35,000
Balance			$94,153	$101,368

x Before property retirement reserve appropriations and dividends.
y Regular dividend on 7% pref. stock was paid on April 1, 1936. After the payment of this dividend there were no accumulated unpaid dividends at that date. Regular dividend on this stock was declared for payment on July 1, 1936.—V. 143, p. 126.

Superior Portland Cement, Inc.—*Accumulated Dividend*

The directors have declared a dividend of 27½ cents per share on account of accumulations on the $3.50 cumulative class A participating stock, no par value, payable Aug. 1 to holders of record July 23. A like payment was made on July 1, last. Dividends of 55 cents per share were paid on May 1, March 2 and Jan. 1, last, and on Nov. 1, 1935; 27½ cents was paid on Sept. 3, July 1 and May 1, 1935, and dividends of 55 cents on March 1 and Jan. 2, 1935, Nov. 1, Sept. 1, July 1 and May 1, 1934, and on Dec. 1, 1933.—V. 142, p. 4193.

Symington Co.—*Stockholders Approve Reorganization*—

The stockholders on July 21 approved the proposed amendment to the certificate of incorporation and reduction of outstanding capital stock for purpose of carrying out the modified plan of reorganizatoin as approved by the U. S. District Court at Buffalo May 21.

The meeting was adjourned until Aug. 12 in order to avoid renoticing. The following directors were elected to serve until the next annual meeting: Rovert C. Adams, Albert Bruce, R. E. Frederickson, Chester F. Hockley, Hunter S. Marston, James J. Minot Jr., and Charles J. Symington.—V. 143, p. 287.

Tacony-Palmyra Bridge Co.—*Earnings*—

6 *Months Ended June* 30—	1936	1935
Number of vehicles	631,042	598,235
Income tolls	$231,664	$220,189
Operation and maintenance	22,663	19,990
Depreciation	33,000	25,000
Administration and general expenses	30,642	30,094
Taxes	16,612	16,362
Interest	86,848	94,527
Other expenses	6,535	955
Federal and other income tax accrued	------	4,571
Reserve for contingencies	4,507	3,000
Profit before other income	$30,854	$25,687
Other income	------	3,335
Net profit	$30,854	$29,022
Surplus Jan. 1	125,074	106,887
Transfer of reserve for contingencies	25,406	------
Profit from retirement of 7½% cumul. stock	2,604	------
Total	$183,939	$135,910
7½% cumul. pref. stock dividends	7,500	15,000
Class A stock dividends	15,000	15,000
Common stock dividends	12,000	12,000
Dividend on 7½% cum. pref. stock held in investment account	*Cr*525	*Cr*525
Surplus, June 30	$149,964	$94,434

Initial Pref. Div.—

The directors have declared an initial quarterly dividend of $1.25 per share on the 5% cumulative preferred stock, par $100, payable Aug. 1 to holders of record July 25.—V. 142, p. 3529.

Tampa Electric Co.—*Earnings*—

Per. End. June 30—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$338,199	$320,919	$4,124,289	$3,922,325
Operation	140,120	134,895	1,641,260	1,541,458
Maintenance	21,223	19,450	252,692	228,133
Taxes	36,990	36,770	477,926	453,653
Net oper. revenues	$139,865	$129,804	$1,752,410	$1,699,080
Non-oper. income (net)	2,976	3,961	23,919	27,223
Balance	$142,842	$133,765	$1,776,330	$1,726,303
Retirement accruals a	35,833	35,833	430,000	429,999
Gross income	$107,008	$97,931	$1,346,330	$1,296,303
Interest	951	848	12,820	10,341
Net income	$106,057	$97,083	$1,333,509	$1,285,962
Preferred dividends	------	------	70,000	70,000
Common dividends	------	------	1,269,328	1,269,123

a These amounts have been accrued to provide a reserve against which property retirements will be charged as they occur. The amounts so accrued are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method and the resulting reserve is less than a depreciation reserve would be if based on such straight-line method.—V. 142, p. 4355.

Taylor-Wharton Iron & Steel Co. (& Subs.)—*Earns.*—

Earnings for 6 *Months Ended June* 30, 1936

Operating profit after charging $61,081 for depreciation of plant and properties	$66,362
Miscellaneous income and expenses (net)	3,290
Total	$69,652
Provision for bond interest payable Oct. 1, 1936	43,893
Other interest and discount (net)	1,869
Expenses of leased plant (net)	850
Profit	$23,038

—V. 142, p. 2688.

Tennessee Electric Power Co.—*Would Issue Bonds*—

The company has applied to the Federal Power Commission for authority to issue and sell $4,728,500 additional 1st & ref. mtge. bonds, 5% series, due June 1, 1956. The company has outstanding $15,530,500 of bonds of its 5% series, due 1956.

The company seeks authorization to issue and sell the bonds at the best price obtainable, not less than 90 and int., and to apply $3,000,000 toward reimbursement of unfunded capital expenditures. The proceeds from the remaining $1,728,500 would be used to retire a like principal amount of underlying bonds retired by sinking fund operations.—V. 142, p. 4194.

Tennessee Public Service Co.—*Earnings*—

(National Power & Light Co. Subsidiary)

Period End. June 30—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$270,007	$232,714	$3,139,030	$2,764,424
Oper. exp. (incl. taxes)	204,455	169,854	2,330,862	1,946,740
Net rev. from oper	$65,552	$62,860	$808,168	$817,684
Rent from leased prop	8,181	8,131	98,626	94,236
Total	$73,733	$70,991	$906,794	$911,920
Other income (net)	751	779	7,070	13,822
Gross corp. income	$74,484	$71,770	$913,864	$925,742
Int. & other deductions	32,722	33,016	392,674	392,211
Balance	x$41,762	x$38,754	$521,190	$533,531
Property retirement reserve appropriations			350,998	331,565
y Dividends applicable to pref. stock for the period, whether paid or unpaid			297,618	297,618
Balance			def$127,426	def$95,652

x Before property retirement reserve appropriations and dividends.
y No dividends have been paid since Aug. 1, 1934, when 75 cents a share was paid on the $6 pref. stock. Dividends accumulated and unpaid on this stock to June 30, 1936, amounted to $682,041. Dividends on the $6 pref. stock are cumulative.—V. 143, p. 127.

Texas Corporation (& Subs.)—*Earnings*—

Estimated earnings of the company after charges, including depreciation, depletion and amortization for the first six months of 1936 amounted to approximately $16,000,000, or $1.71 a share, T. Rieber, Chairman of the board, said on July 21.

"There has been included in charges," he explained, "provision for the estimated amount of normal Federal taxes, but no provision has been made for any surtax on undistributed profits which may be due under the Revenue Act of 1936."

No comparison is available for the corresponding period last year, but for the entire year 1935 the company earned $17,065,037, or $1.83 a share, on 9,340,069 capital shares.—V. 143, p. 127.

Texas Electric Service Co.—*Earnings*—

[American Power & Light Co. Subsidiary]

Period End. June 30—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$607,228	$552,729	$7,029,518	$6,590,778
Oper. exps. (incl. taxes)	310,535	295,506	3,724,457	3,299,368
Net revs. from oper	$296,693	$257,223	$3,305,061	$3,291,410
Rent for leased property	5,000	6,444	64,332	76,595
Balance	$291,693	$250,779	$3,240,729	$3,214,815
Other income (net)	*Dr*1,560	266	*Dr*1,932	13,027
Gross corp. income	$290,133	$251,045	$3,238,797	$3,227,842
Int. & other deductions	142,805	142,711	1,713,104	1,715,141
Balance	x$147,328	x$108,334	$1,525,693	$1,512,701
Property retirement reserve appropriations			375,004	300,000
y Dividends applicable to preferred stock for the period, whether paid or unpaid			375,678	375,678
Balance			$775,011	$837,023

x Before property retirement reserve appropriations and dividends.
y Regular dividend on $6 pref. stock was paid on April 1, 1936. After the payment of this dividend there were no accumulated unpaid dividends at that date. Regular dividend on this stock was declared for payment on July 1, 1936.—V. 143, p. 127.

Texas Pacific Coal & Oil Co. (& Subs.)—*Earnings*—

Per. End. June 30—	1936—3 *Mos.*—1935		1936—6 *Mos.*—1935	
Gross earnings	$825,412	$690,679	$1,616,486	$1,390,498
Expenses	546,997	548,204	1,082,207	1,141,485
Operating profit	$278,414	$142,475	$534,279	$249,013
Other income	6,371	4,603	13,594	9,821
Gross income	$284,785	$147,078	$547,873	$258,833
Deductions	18,267	37,069	45,619	86,414
Deprec., depletion, &c	106,734	120,320	203,971	238,537
Net profit	$159,783	loss$10,311	$298,283	loss$66,117

—V. 143, p. 127.

Texas & Pacific Ry.—*Earnings*—

Period End. June 30—	1936—*Month*—1935		1936—6 *Mos.*—1935	
Operating revenues	$2,261,843	$1,923,364	$12,939,937	$10,977,243
Operating expenses	1,597,729	1,362,070	9,038,661	7,827,241
Railway tax accruals	149,333	101,000	797,886	606,000
Equipment rents (net)	121,988	79,380	671,464	553,689
Jt. facility rents (net)	7,791	6,612	42,142	38,577
Net ry. oper. income	$385,002	$374,302	$2,389,784	$1,951,736
Other income	33,175	38,762	203,730	249,339
Total income	$418,177	$413,064	$2,593,514	$2,201,075
Miscell. deductions	6,692	7,399	33,323	32,643
Fixed charges	336,139	342,500	2,034,439	2,061,826
Net income	$75,346	$63,165	$525,752	$106,606

New Director—

Robert Harding, director of the Missouri Pacific, has been authorized by the Interstate Commerce Commission to hold in addition a position as director of this company.—V. 142, p. 4355.

Texas Power & Light Co.—*Earnings*—

(American Power & Light Co. Subsidiary)

Period End. June 30—	1936—*Month*—1935		1936—12 *Mos.*—1935	
Operating revenues	$803,445	$728,647	$9,369,677	$9,008,255
Oper. exp. (incl. taxes)	369,116	378,007	4,340,400	4,443,028
Net rev. from oper	$434,329	$350,640	$5,029,277	$4,565,227
Rent for leased property	------	------	------	*Cr*15,000
Balance	$434,329	$350,640	$5,029,277	$4,580,227
Other income (net)	571	1,201	7,481	11,101
Gross corp. income	$434,900	$351,841	$5,036,758	$4,591,328
Int. & other deductions	199,505	203,364	2,424,503	2,453,389
Balance	x$235,395	x$148,477	$2,612,255	$2,137,939
Property retirement reserve appropriations			514,547	450,000
y Dividends applicable to preferred stocks for the period, whether paid or unpaid			865,050	865,050
Balance			$1,232,658	$822,889

x Before property retirement reserve appropriations and dividends.
y Regular dividends on 7% and $6 pref. stocks were paid on May 1, 1936. After the payment of these dividends there were no accumulated unpaid dividends at that date.—V. 142, p. 4355.

(John R.) Thompson Co.—*Earnings*—

Period End. June 30—	1936—3 *Mos.*—1935		1936—6 *Mos.*—1935	
Gross sales	$2,930,044	$2,843,385	$5,813,821	$5,597,083
Net profit after Fed. inc. taxes, deprec., &c	27,924	loss15,321	50,346	loss60,536
Earns. per sh. on 298,464 shs. cap. stk. (no par)	$0.09	Nil	$0.17	Nil

—V. 142, p. 3695.

Tide Water Oil Co.—45-*Cent Dividend*—

The directors have declared a dividend of 45 cents per share on the common stock, no par value, payable Aug. 31 to holders of record Aug. 10.

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The current dividend compares with 50 cents paid on May 11, last; a special dividend of 85 cents and a dividend of 50 cents (or a total of $1.35 per share) paid on Dec. 31, 1935; 50 cents paid on Sept. 30; 30 cents on June 29; 35 cents on March 30, 1935; 75 cents on Oct. 8, 1934; 50 cents on March 31, 1934; $1 on Dec. 23, 1933, and 25 cents per share paid each quarter from March 31, 1932, to Dec. 31, 1932, inclusive.

Earnings for 3 and 6 Months Ended June 30

	1936—3 *Mos.*	—1935	1936—6 *Mos.*	—1935
Net profit after interest, deprec., depl., amort., Fed. income taxes, &c.	$1,842,131	$1,463,172	$3,707,527	$2,034,178
Shs. com. stock outstanding (no par)	2,194,773	2,191,860	2,194,773	2,191,860
Earnings per share	$0.84	$0.55	$1.69	$0.70

—V. 142, p. 3529.

Tide Water Associated Oil Co. (& Subs.)—*Earnings*—

Period End. June 30—	1936—3 *Mos.*	—1935	1936—6 *Mos.*	—1935
Net profit after interest, deprec., depl., amort., Fed. inc. taxes, &c.	$2,571,661	$2,146,462	$5,279,363	$3,367,453
Shs. common stock outstanding (no par)	5,688,717	5,632,136	5,688,717	5,632,136
Earnings per share	$0.29	$0.21	$0.60	$0.26

—V. 142, p. 3529.

Tilo Roofing Co., Inc.—*Admitted to Listing and Registration*—

The New York Curb Exchange has admitted to listing and registration the common stock, $1 par.—V. 142, p. 4356.

Trinity Buildings Corp.—*Tenders*—

The Guaranty Trust Co., 140 Broadway, N. Y. City, will, until 4 p. m. Aug. 31, receive bids for the sale to it of 1st mtge. 20-year 5½% sinking fund gold loan certificates, due June 1, 1939, to an amount sufficient to exhaust $25,464 at prices not exceeding 101 and interest.—V. 142, p. 2848.

Trans-Lux Daylight Picture Screen Corp.—*Earnings*—

6 *Mos. Ended June* 30—	1936	1935
Net profit after deprec. and normal income taxes	$127,023	$46,954
Earnings per share on outstanding common stock	$0.18	$0.07

—V. 142, p. 4357.

Turners Falls Power & Electric Co.—*Earnings*—

Calendar Years—	1935	1934	1933	1932
Operating revenue	$3,673,731	$3,452,884	$3,322,592	$3,426,000
Oper. exp. and taxes	2,227,746	2,119,272	2,018,133	2,001,000
Net operating profit	$1,445,985	$1,333,612	$1,304,458	$1,425,000
Other income	134,752	167,301	163,106	162,000
Total earnings	$1,580,737	$1,500,913	$1,467,564	$1,587,000
Interest	158,724	165,719	181,332	165,000
Bal., divs. & surplus	$1,422,013	$1,335,194	$1,286,231	$1,422,000

Balance Sheet Dec. 31

Assets—	1935 $	1934 $	*Liabilities*—	1935 $	1934 $
Plant & equipment	16,604,531	16,605,726	Common stock	11,000,000	11,000,000
Cash	615,950	495,425	Prem. on com. stk.	501,624	501,624
Notes receivable	560,768	729,472	Bonds	3,000,000	3,000,000
Accts. receivable	395,552	355,733	Notes payable	135,000	535,000
Interest receivable	7,764	------	Accounts payable	88,526	59,971
Materials & suppl.	98,592	107,164	Accrued items	229,348	178,947
Deferred charges	200,548	183,114	Retirement reserve	2,260,503	2,020,321
Investments	------	2,705	Other reserves	95,391	5,391
Other assets	4,558	21,827	Surplus	1,177,873	1,199,911
Total	18,488,265	18,501,166	Total	18,488,265	18,501,166

—V. 140, p. 2024.

Twentieth Century-Fox Film Corp.—*Sells Half British Interest to M. G. M.*—

This company has arranged for the sale to Metro-Goldwyn-Mayer of half its interest in the Metropolis & Bradford Trust, which controls the Gaumont British Picture Corp., it was announced on July 20. At the same time changes in the financial setup abroad were announced to result in the sale of a controlling interest in the British film company, to the British public.

A new holding company will be created to take over the holdings of Metropolis & Bradford in Gaumont British and more than 50% of its voting stock will be sold. The remaining shares will be held by 20th Century-Fox, M. G. M. and the Ostrer brothers, who now own control of Metropolis & Bradford.

Announcement of the completion of negotiations which have been in progress for over a year was made on July 20 by Joseph M. Schenck, Chairman of the 20th Century-Fox; Nicholas M. Schenck, President of M. G. M., and Isadore Ostrer, President of Gaumont British.

Among the objectives of the arrangement is the aiding of Gaumont British further to improve its product with the technical assistance of the M. G. M. studioes. A combined selling organization will also be set up in England so that the products of the group of countries can be distributed at minimum cost. In this country Gaumont British films will be distributed by the 20th Century-Fox and M. G. M. organizations on specially favorable terms.

The price of the purchase to M. G. M. was not disclosed, but it was stated was to be paid in cash. No new financing will be needed.

At present 57% of Gaumont British is owned by the Metropolis & Bradford Trust, a holding company, with the British public owning the rest. The control of Metropolis & Bradford lies with the Ostrers, who have 51% of it, and with 20th Century-Fox, which owns the rest.

Both 20th Century-Fox and M. G. M. will sell publicly part of their holdings in the new company, together with the sale of part of the holdings of the Ostrers. The heads of the three companies said that they considered it "unhealthy" to have any of the three groups retain control of Gaumont British.

Details of the transaction are yet to be worked out. Richard Dwight of Hughes, Schurman & Dwight and Robert Rubin of M. G. M. are going to England to handle the arrangements.

Isadore Ostrer will be Chairman of Gaumont British and will take a more active part in its management, succeeding Mark Ostrer, his brother. The office of President is being eliminated.

20th Century-Fox and M. G. M. will cease production abroad, but will continue to export quota films to England. The two companies, with Gaumont British, will, however, spend more money on Gaumont productions than is now budgeted by the three separately. Gaumont British will also have the use of Baird television patents since it is the largest stockholder in that company.—V. 142, p. 2848.

Ulen & Co. (& Subs.)—*Earnings*—

3 *Months Ended June* 30—	1936	1935
Net loss (after surplus adjustments)	x$17,993	$3,470

x Before extraordinary credits to surplus of $58,371 and after surplus adjustments including setting aside $100,000 as a general reserve.

For the annual period ended June 30, 1936 company and subsidiaries report earnings, before extraordinary credits to surplus, of $240,795 and, after surplus adjustments including setting aside $450,000 as a general reserve, a net loss of $57,055. This compares with earnings of $236,199 and a loss after surplus adjustments of $329,807 for the corresponding 12 months ended June 30, 1935.

In the quarter just closed the company's indebtedness was reduced by $195,750 and during the first six months of 1936 by $432,250.—V. 142, p. 4041.

Union Bag & Paper Corp.—*Borrows on 2% Basis*—

The corporation will finance the expansion of its new Savannah plant through equipment notes and bank notes which will cost the corporation about 2% annually in interest charges, according to an announcement by the directors today.

The company will spend $2,750,000 to double the capacity of the new plant, and will finance the work with $1,250,000 in two-year equipment notes and a $1,500,000 five-year bank credit.—V. 142, p. 4357.

Union Buffalo Mills Co.—*Accumulated Dividend*—

The company paid a dividend of $1.25 per share on account of accumulations on the 7% cumulative preferred stock, par $100, on July 1 to holders of record June 23. A like payment was made on April 1, last, and compares with $1.75 paid on Jan. 2, last, and on Dec. 31, Oct. 31, July 2 and Feb. 15, 1934, prior to which no dividends were paid on this issue since Feb. 15, 1930, when a regular semi-annual dividend of $3.5. per share was distributed.—V. 142, p. 1836.

Union Carbide & Carbon Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1936—3 *Mos.*	—1935	1936—6 *Mos.*	—1935
Net after Federal tax	$10,232,821	$7,538,444	$20,040,468	$15,146,679
Interest	209,363	x293,819	418,875	x587,522
Depreciation, &c.	2,086,798	1,912,097	4,182,540	3,933,000
Net profit	$7,936,660	$5,332,528	$15,439,053	$10,626,157
Earnings per share on capital stock	$0.88	$0.59	$1.71	$1.18

x Net profit for the 12 months ended June 30, 1936 (including certain estimates) was $32,067,145, equal to $3.56 a share. This compares with $2.42 a share for the 12 months ended June 30, 1935.—V. 142, p. 3696.

Union Pacific RR.—*Earnings*—

Period End. June 30—	1936—*Month*	—1935	1936—6 *Mos.*	—1935
Railway oper. revenues	$11,711,825	$9,642,765	$65,681,095	$57,386,736
Railway oper. expenses	8,262,407	7,738,554	51,340,185	44,865,898
Railway tax accruals	1,116,854	900,530	6,301,417	5,315,418
Equipment rents	467,489	458,685	2,811,941	2,782,159
Joint facility rents	67,102	39,549	262,535	202,681
Net of items	$1,797,973	$505,447	$4,965,017	$4,220,580

Note—Under the provisions of an Act of Congress approved Aug. 29, 1935, railroads are required to pay an excise tax of 3½% of the compensation (not in excess of $300) paid to their employees after March 1, 1936. The validity of this Act is being contested in the courts, but pending the final outcome of the litigation, charges to railway tax accruals have been made, representing estimated amount that will be payable in the event the validity of the Act is upheld, for the month of June, 1936, of approximately $163,000, and for the period March 1 to June 30, 1936, of approximately $688,000.

Effective Jan. 1, 1936, the Union Pacific RR. leased and is operating the properties of the other Union Pacific System companies and of the St. Joseph & Grand Island Ry. The figures for 1936 represent this operation; the figures for 1935 are consolidated figures representing the operation of the Union Pacific System companies and of the St. Joseph & Grand Island Ry.—V. 143, p. 287.

Union Switch & Signal Co.—*Changes in Personnel*—

See Westinghouse Air Brake Co., below.—V. 140, p. 1677.

United Gas Corp.—*Liquidates* $21,250,000 *Bank Loans by Debenture Sale*—$25,000,000 *of Subsidiary 6s Sold to Electric Bond & Share*—

The corporation took an important step on July 20 toward clearing the way for resumption of dividends on first preferred stock by liquidating at maturity a bank loan of $21,250,000.

Made three years ago with a number of New York City's banking institutions, the obligation was met by funds obtained through sale to Electric Bond & Share Corp. by United Gas Corp. of $25,000,000 of United Gas Public Service Co. 6% debentures. The gas system thus also added to its working capital, demands for which have increased with expansion of oil operations as a result of its discoveries in the Rodessa field.

Electric Bond & Share Co. owns 47% of the voting issues of Electric Power & Light Corp., which in turn controls United Gas Corp. of which United Gas Public Service Co. is the principal subsidiary.

Explanation of the debenture sale was made in two statements, one by United Gas Corp. and the other by the Electric Bond & Share Co.

The United Gas Corporation's statement follows:

United Gas Corp. has sold to the Electric Bond & Share Co. at par and accrued interest $25,000,000 United Gas Public Service Co. 6% debentures, dated July 1, 1933, to mature July 1, 1953.

Debentures carrying no sinking fund are callable pro rata on 30 days' notice at any time at par and accrued interest.

Proceeds will be used by United Gas Corp. to pay off its bank loans amounting to $21,250,000, due Monday (July 20) and to increase working capital.

The debentures being sold are part of an issue of $60,000,000 of United Gas Public Service Co. 6s, issued in 1933 in exchange for an equal amount of other 6% debentures then outstanding. At the conclusion of the sale $25,000,000 principal amount of the 6% debentures due July 1, 1953, will be owned by Electric Vond & Share Co. and $35,000,000 by United Gas Corp.

United Gas Corp. upon completion of the transaction will have no outstanding debt other than a $25,925,000 demand loan due Electric Bond & Share Co. and a $3,000,000 loan from Electric Bond & Share Co. due Nov. 30, 1938.

The net effect of the sale, from the standpoint of United Gas Corp., will be to reduce the current liabilities of the corporation by $21,250,000 through payment of the maturing bank loans; to increase working capital by approximately $3,750,000; and to reduce investments by $25,000,000.

Electric Bond & Share issued the following comment:

The Electric Bond & Share Co. has purchased from United Gas Corp. for investment $25,000,000 principal amount of United Gas Public Service Co. 6% debentures, dated July 1, 1933, and due July 1, 1953. Debentures are part of an issue totaling $60,000,000 principal amount. They carry no sinking fund and are callable pro rata at their principal amount plus accrued interest on 30 days' notice at any time.

The Electric Bond & Share Co. at the close of business July 15 had cash in banks on demand and in time deposits aggregating $34,145,533, and United States Government and other short-term investments of $3,125,000.

For the four months ended June 30, 1936, considering the earnings that United Gas Public Service Co. alone without regard to the earnings of subsidiaries, interest on the $60,000,000 debenture issue was earned 3.39 times before retirement and depletion charges, and 2.69 times after such charges.

To Pay Preferred Dividend—

The directors have declared a dividend of $1.75 per share on the $7 cum. non-voting preferred stock, no par value, payable Sept. 1 to holders of record Aug. 14. This will be the first payment made since March 1, 1933, when 25 cents was paid. A dividend of 87½ cents was paid in December, 1932, and prior thereto regular quarterly dividends of $1.75 per share were distributed.—V. 142, p. 4357.

United States Hoffman Machinery Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1936—3 *Mos.*	—1935	1936—6 *Mos.*	—1935
Net sales	$1,551,546	$1,081,860	$2,649,488	$1,984,156
Cost of goods sold	881,143	637,966	1,553,719	1,208,764
Gross profit on sales	$670,403	$443,893	$1,095,769	$775,391
Sell., adm. & gen. exps.	357,579	303,051	653,136	574,041
Profit from oper.	$312,823	$140,842	$442,633	$201,350
Int. & other income	56,495	53,737	105,958	92,692
Gross income	$369,319	$194,580	$548,591	$294,042
Deprec. of phys. prop.	39,444	34,650	77,037	66,136
Int. & other inc. charges	51,972	39,912	96,672	79,812
Prov. for inc. taxes (est.)	42,050	16,892	57,210	20,552
Net income prior to loss on for. exchange	$235,851	$103,125	$317,670	$127,540
Loss on for. exch. (net)	4,259	11,698	5,432	15,190
Net income for period	$231,592	$91,426	$312,237	$112,350
Recovery on deposits in closed banks previously written off	------	------	4,391	------
Surplus for period	$231,592	$91,426	$316,628	$112,350
Earns. per sh. on com.	$1.08	$0.42	$1.45	$0.52

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Balance Sheet June 30

Assets—	1936	1935	*Liabilities*—	1936	1935
a Plant property	$700,668	$714,138	c Capital stock	$1,111,017	$1,111,017
Goodwill	1	1	Notes payable	300,000	300,000
Cash	241,112	206,959	Accts., accr. accts., taxes, &c., pay.	377,734	232,577
Instal. accts. rec.	3,150,477	d2,480,885	Loans payable	1,138,778	729,644
Other accts. rec.	595,008	435,870	Deposits	14,336	10,006
Inventories	1,166,463	1,124,815	Res've for taxes	106,296	92,927
Dep. in closed bks.	------	44,286	Other reserves	180,369	183,170
Prepd. & def. chgs.	44,999	55,721	Capital surplus	1,389,310	1,389,310
Due fr. off. & emp.	19,637	20,207	Earned surplus	1,461,093	1,195,806
Deposits on leases, contracts, &c.	6,890	8,225			
Mtges. receivable	94,850	94,850			
Sundry invest'ts	16,158	15,830			
b Treasury stock	42,670	42,670			
Total	$6,078,933	$5,244,458	Total	$6,078,933	$5,244,458

a After depreciation. b Consists of 7,000 shares at cost. c Represented by 222,203 shares of $5 par value. d Includes $2,584,628 secured by chattel mortgage or equivalent liens held by the company. It does not include interest accrued on instalment accounts receivable. Instalment accounts receivable amounting to $1,449,080 are assigned as collateral security for loans payable against which advances of $729,644 have been received to date.

Offering of 5½% Preferred Stock—

The company is currently offering to its common stockholders of record July 14 the right to subscribe at $50 per share to one share of cumulative convertible 5½% preferred stock ($50 par) for each 7 shares of common stock held. A total of 30,000 shares of the new preferred are being so offered, the expiration date of subscription rights to be Aug. 3. The new preferred stock will be convertible into common stock at the rate of three shares of common for one share of preferred (or at a conversion parity of $16.67 for the common stock) until June 30, 1938; into 2½ shares of common stock thereafter to June 30, 1941, and thereafter into two shares of common stock, with provisions designed to protect the conversion privilege from dilution in various events.

A banking group headed by Hayden, Stone & Co. is underwriting this offering of the convertible preferred stock and expects to offer to the public any shares of the new preferred not subscribed for by the common stockholders.

The net earnings of $312,237 for the first six months in 1936 are after interest charges of $55,211 on the notes and loans payable which are to be retired, as compared with the six-month dividend requirement of $41,250 on the new preferred stock to be outstanding. The resultant saving from the retirement of notes and loans by the issuance of preferred stock would have amounted to approximately $0.06 per common share for the first six months of 1936, before provision for Federal taxes on such saving.—V. 143, p. 288.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*July* 18 '36	*July* 11 '36	*July* 20 '35
Electric output of system (kwh.)	84,094,696	81,740,535	74,243,689

—V. 143, p. 447.

United States Gypsum Co. (& Subs.)—*Earnings*—

Period End. June 30—	1936—6 *Mos.*	1935	1936—12 *Mos.*	1935
Net profit after all charges and taxes	$2,241,774	$1,627,477	$4,105,549	$2,641,177
Earns. per sh. on com	$1.65	$1.14	$2.98	$1.76

—V. 142, p. 3532.

U. S. Industrial Alcohol Co. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1936	1935	1934
Gross	$1,038,649	$1,270,298	$1,436,074
Expenses	1,135,362	721,580	713,475
Operating profit	loss$96,713	$548,718	$722,599
Other income (net)	197,794	197,561	195,531
Total income	$101,081	$746,279	$918,130
Depreciation	11,299	457,870	500,000
Federal taxes	------	12,878	65,855
Net income	$89,782	$275,531	$352,275
Earnings per share on 391,238 shs. capital stock (no par)	$0.23	$0.70	$0.90

—V. 142, p. 3697.

United States Pipe & Foundry Co.—*Earnings*—

6 *Mos. End. June* 30—	1936	1935	1934	1933
Total income	y$1,638,891	y$810,965	x$662,717	$95,920
Allowance for deprec'n	231,651	273,629	304,990	298,061
Res. for Fed. inc. tax	208,000	69,000	42,000	------
Net profit	$1,199,239	$468,336	$315,727	loss$202,141
Earnings per sh. on com	$1.39	$0.22	Nil	Nil

x After deducting cost of operating, maintenance of plants, expenses of sales and general offices, provision for taxes (other than Federal income taxes), and doubtful accounts. y Excluding $11,895 in 1936 ($24,780 in 1935) dividends on preferred stock owned by company.—V. 142, p. 3365.

United States Playing Card 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 $10; payable Oct. 1 to holders of record Sept. 19. A similar extra was paid on Oct. 1, April 1 and Jan. 1, last, Oct. 1, July 1 and April 1, 1935, and compares with an extra dividend of 50 cents paid on Jan. 2, 1935, and an extra of 25 cents paid on Oct. 1, 1934.—V. 142, p. 3532.

Utah Light & Traction Co.—*Earnings*—

Period End. June 30—	1936—*Month*	1935	1936—12 *Mos.*	1935
Operating revenues	$92,996	$82,049	$1,102,552	$1,012,337
Oper. exps. (incl. taxes)	86,132	73,569	969,720	922,116
Net rev. from oper	$6,864	$8,480	$142,832	$90,221
Rent from leased prop'y	45,532	43,593	484,567	539,017
Total	$52,396	$52,073	$627,399	$629,238
Other income (net)	------	263	1,206	2,931
Gross corp. income	$52,396	$52,336	$628,605	$632,169
Int. & other deductions	52,724	52,664	632,546	636,117
x Balance, deficit	$328	$328	$3,941	$3,948

x Before property retirement reserve appropriations and dividends.

Note—No provision has been made in the above statement for unpaid cumulative interest on the 6% income demand note, payable if earned, amounting to $984,000 for the period from Jan. 1, 1934, to Dec. 31, 1935. —V. 142, p. 4358.

United States Steel Corp.—*Overtime Pay Plan*—

A uniform arrangement for overtime compensation was announced by the company on July 23 for the second time in its history. The plan, to become effective on Aug. 1, will conern about 150,000 of its 220,000 employees. Inland Steel Co., Jones & Laughlin Steel Co., Republic Steel Corp. and Youngstown Sheet & Tube Co. followed with similar announcements, and it is anticipated in the steel trade that Bethlehem Steel Corp. and other leading producers will soon take like action.

The plan provides in general for payment at the rate of one and one-half times the normal rate for all work in excess of eight hours a day, or 48 hours a week. A somewhat similar plan was adopted by the Steel corporation during the World War and was retained until July 16, 1921.

In effect, the new plan means the establishment of a basic 48-hour week in computing the remuneration of hourly, piece work or tonnage employees.

The official statement issued by the company covering the new plan of overtime compensation follows:

"After conferences with employee representatives, a uniform arrangement for the payment of overtime, effective Aug. 1, 1936, has been approved by the United States Steel Corp. and its subsidiary companies. The whole question has been under consideration for some time.

"The schedule covers overtime payment for hourly, piece-work or tonnage employees.

"The regular schedule of daily and weekly hours is established on a basis not to exceed eight hours a day, or more than six regular turns, without at least a 24-hour intermission, thus providing for one day of rest in seven.

"When employees are requested by the companies to work beyond the above schedule to meet emergencies, the following bases of payment for overtime shall apply:

"Daily Overtime—Time and one-half time will be paid for time worked in excess of eight hours per day. This provision will only apply when the overtime in any one day exceeds 15 minutes.

"Weekly Overtime—Time and one-half time will be paid for time worked in excess of the regular six-day or six-turn weekly working schedule, provided the employee has worked six consecutive days or turns."—V. 143, p. 288.

Utah Power & Light Co. (& Subs.)—*Earnings*—

(Electric Power & Light Co. Subsidiary)

Period End. June 30—	1936—*Month*	1935	1936—12 *Mos.*	1935
Operating revenues	$922,944	$810,404	$11,020,984	$10,168,250
Oper. exps. (incl. taxes)	533,689	481,753	6,485,053	6,069,943
Net rev. from oper	$389,255	$328,651	$4,535,931	$4,098,307
Other income (net)	1,058	4,221	24,785	42,373
Gross corp. income	$390,313	$332,872	$4,560,716	$4,140,680
Int. & other deductions	236,850	239,961	2,861,514	2,906,563
Balance	x$153,463	x$92,911	$1,699,202	$1,234,087
Property retirement reserve appropriations			747,299	746,724
y Dividends applicable to preferred stocks for the period, whether paid or unpaid			1,704,761	1,704,761
Balance			def$752,858	def$1217,398

x Before property retirement reserve appropriations and dividends.

y Dividends accumulated and unpaid to June 30, 1936, amounted to $5,114,283, after giving effect to dividends of 58 1-3 cents a share on $7 preferred stock and 50 cents a share on $6 preferred stock, declared for payment on July 1, 1936. Dividends on these stocks are cumulative.—V. 143, p. 447.

Wagner Electric Corp.—*Dividend Halved*—

The directors have declared a dividend of 25 cents per share on the common stock, par $15, payable Sept. 21 to holders of record Sept. 1. This compares with 50 cents paid on June 20, last; 25 cents paid on March 20, last; 50 cents on Dec. 20, 1935; 25 cents on July 20, 1935, and 50 cents on Dec. 20, 1934. Prior to this latter date no payments were made since Sept. 1, 1932, when a regular quarterly dividend of 12½ cents per share was paid.—V. 141, p. 4359.

Wailuku Sugar Co.—*Extra Dividend*—

The directors have declared an extra dividend of 4 cents per share in addition to the regular monthly dividend of 20 cents per share on the capital stock, both payable Aug. 20 to holders of record Aug. 15. An extra of 70 cents was paid on Nov. 20, 1935, and an extra dividend of 40 cents per share was distributed on June 20, 1935.—V. 141, p. 3396.

Ward Baking Corp. (& Subs.)—*Earnings*—

	—15 *Weeks Ended*—		—27 *Weeks Ended*—	
Period—	*July* 4 '36	*July* 6 '35	*July* 4 '36	*July* 6 '35
Net profits after deprec. interest and taxes	x$598,421	$224,917	x$843,239	$320,397
Earns. per sh. on 256,008 shares 7% preferred	$2.34	$0.86	$3.29	$1.25

x No deduction made for any Federal surtax on undistributed profits. —V. 142, p. 3366.

Washington Water Power Co. (& Subs.)—*Earnings*—

(American Power & Light Co. Subsidiary)

Period End. June 30—	1936—*Month*	1935	1936—12 *Mos.*	1935
Operating revenues	$764,999	$704,204	$9,221,177	$8,093,812
Oper. exps (incl. taxes)	420,122	393,924	4,719,757	4,499,162
Net revs. from oper	$344,877	$310,280	$4,501,420	$3,594,650
Other income (net)	1,540	2,426	41,030	30,779
Gross corp. income	$346,417	$312,706	$4,542,450	$3,625,429
Interest & other deduct's	84,535	90,367	1,053,635	1,127,263
Balance	x$261,882	x$222,339	$3,488,815	$2,498,166
Property retirement reserve appropriations			793,727	627,130
y Divs. applicable to pref. stock for the period, whether paid or unpaid			622,518	620,696
Balance			$2,072,570	$1,250,340

x Before property retirement reserve appropriations and dividends. y Regular dividend on $6 pref. stock was paid on June 15, 1936. After the payment of this dividend there were no accumulated unpaid dividends at that date.—V. 142, p. 4359.

Webster Eisenlohr, Inc.—*Earnings*—

Period End. June 30—	1936—3 *Mos.*	1935	1936—6 *Mos.*	1935
Gross profit	$299,396	$275,797	$518,675	$435,096
Expenses & depreciat'n	342,407	307,585	596,685	522,176
Net loss	$43,011	$31,788	$78,010	$87,080

—V. 142, p. 3533.

West Clarion RR.—*Merger*—

The Interstate Commerce Commission on July 14 approved the merger of the properties of the company and the Brockport & Shawmut RR. into one corporation for ownership, management, and operation. Authority also was granted to the West Clarion RR. to issue $22,400 of capital stock, consisting of 112 shares (par $200), in exchange for $22,500 of capital stock of the Brockport & Shawmut RR.—V. 120, p. 451.

West Jersey & Seashore RR.—*Extension of Bonds*—

The Interstate Commerce Commission has authorized the company to extend to July 1, 1946, from July 1, 1936, the maturity date of $4,112,000 of 1st consol. mtge. bonds, with interest at 3½%.

The Pennsylvania-Reading Seashore Lines as lessee was authorized to assume obligation and liability with resepct to payment of sinking fund instalments and interest and principal of the extended bonds.

The Pennsylvania RR. and Reading 3o. were authorized to assume obligation and liability guaranteeing jointly payments under a lease of June, 1930, with respect to the extended bonds.—V. 143, p. 289.

Western Co.—*Registers with SEC*—

See list given on first page of this department.

Western Pacific RR.—*Group to Intervene*—

A committee composed of Frederick H. Ecker, John W. Stedman and Reeve Schley has asked the Interstate Commerce Commission for leave to intervene in the reorganization proceedings to represent institutional holders of that road's 1st mtge. bonds.

The committee has prepared a plan of reorganization for the road, but it has been held in abeyance pending a study of the engineering report on the Western Pacific recenlty made by the Reconstruction Finance Corporation.—V. 143, p. 448.

Westchester Fire Insurance Co.—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 25 cents pre share on the common stock, par $10, both payable Aug. 1 to holders of record July 21. Similar payments were made in each of the 10 preceding quarters.—V. 142, p. 2851.

Western Maryland Ry.—*Earnings*—

	—*Second Week of July*—		—*Jan. 1 to July 14*—	
Period—	1936	1935	1936	1935
Gross earnings (est.)	$296,826	$245,015	$8,379,424	$7,879,089

—V. 143, p. 448.

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Westchester Service Corp.—*Earnings*—

Month of June—	1936	1935
Total sales revenue	$108,296	$113,813
Cost of goods sold	55,689	68,070
Direct operating expenses	26,067	27,945
Net income from operations	$26,539	$17,797
Indirect operating expenses	13,767	13,765
Net profit from operations	$12,771	$4,031
Non-operating revenue	1,331	1,502
Earnings before fixed charges	$14,103	$5,533

—V. 143, p. 448.

Westinghouse Air Brake Co. (& Subs.)—*Earnings*—

Period End. June 30—	1936—3 *Mos.*	—1935	1936—6 *Mos.*	—1935
Net profit after deprec. and taxes	$837,060	$78,878	$1,350,673	$95,372
Earnings per share on capital stock (no par)	$0.27	$0.02	$0.43	Nil

Net profit for the 12 months ended June 30, 1936, was $2,368,121 after charges and taxes, equal to 76 cents a share on the outstanding capital stock.

The board of directors at a meeting held July 17 authorized the following changes in the organization to take effect immediately.

Charles A. Rowan, President of the Westinghouse Air Brake and Vice-Chairman of the board of Union Switch & Signal Co., will become Chairman of both companies.

A. L. Humphrey retires as Chairman of both companies to become Chairman of the Executive Committee of both companies.

George A. Blackmore, President of Union Switch & Signal and Vice-President and General Manager of Westinghouse becomes President of both companies.

John F. Miller continues as Vice-Chairman of the Westinghouse Air Brake Co.—V. 142, p. 2852.

Wheeling & Lake Erie Ry.—*Equipment-Trust Ctfs.*—

The Interstate Commerce Commission on July 17 authorized the company to assume obligation and liability in respect of not exceeding $1,400,000 equipment-trust certificates, series D, to be issued by the Cleveland Trust Co., as trustee, and sold at not less than 101.09 and dividends in connection with the procurement of certain equipment.

The applicant invited 57 firms to bid for the purchase of the certificates at not less than par and dividends from July 1, 1936 to the date of delivery. In response thereto three bids were received, and the highest, 101.09 and accrued dividends, made by the Union Trust Co. of Pittsburgh, has been accepted, subject to our approval. On this basis the annual cost of the proceeds to the applicant will be approximately 2.04%.

New Preferred Listed—Old Stock Removed—

The New York Stock Exchange has admitted to the list the 5½% preferred stock (cumulative convertible) $100, par value, and has suspended from dealings the 6% non-cumulative preferred stock, $100, par value. —V. 143, p. 289.

(S. S.) White Dental Mfg. Co.—*Dividend Increased*—

The directors have declared a dividend of 25 cents per share on the common stock, par $20, payable Aug. 1 to holders of record July 20. This compares with 20 cents paid each three months from Aug. 1, 1934, to and including May 1, last; 15 cents paid on May 1, 1934, and 10 cents per share distributed on Feb. 1, 1934, Nov. 1, 1933 and Aug. 1, 1933.—V. 143, p. 130.

Wickwire Spencer Steel Co. (& Subs.)—*Earnings*—

Quarter Ended—	*June* 30 '36	*Mar.* 31 '36	*June* 30 '35
Profit from opers., after deduction for selling, adminis. & gen. expenses, but before prov. for depreciation	$268,662	$54,472	$68,841
Other income—Int. earned, discount taken, dock operations, &c	35,934	13,233	22,997
Total income	$304,596	$67,705	$91,838
Other deductions	45,610	47,047	40,660
Provision for depreciation	113,689	113,689	113,662
Legal and other professional services for trustees, &c	191	4,513	21
Int.—American Wire Fabrics Corp. bonds	13,989	13,989	13,989
Interest—10-year 7½% conv. gold notes Wickwire Spencer Steel Corp. at 6%	10,117	10,117	12,646
Net profit	$120,998	loss$121,651	loss$89,142

Consolidated Balance Sheet June 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	1,135,727	890,530	Accounts payable	434,452	215,378
Marketable securs.	12,335	12,334	Ore contracts pay.	------	158,600
Notes & trade accept. rec	122,427	79,862	Accrued accounts	167,375	164,123
Acc'ts rec. less res.	1,161,162	835,647	Real est., demand mortgage	13,000	13,000
Inv. less reserves	4,014,980	4,352,363	10-yr. 7½% notes—Wickwire Spencer Steel Corp.	674,475	674,475
Inv. in sub. & affil. cos	601,657	885,684	1st mtge. bonds—Amer. Wire Fabrics Corp	799,400	799,400
Cl. A ctfs.—Worcester Depositors' Corp	124,302	124,302	Acc'ts payable	193,855	193,810
Misc. notes & accts. rec., &c	39,405	44,496	Col. of internal rev. tax claims	303,752	303,752
Real est., bldgs., mach., &c	28,003,973	27,950,203	Accr. int. tax claim	154,914	136,688
Res. for deprec. & obsolescence	*Cr*10,337,173	*Cr*9932,950	Chase Nat. Bank note	184,150	183,750
Deferred charges	163,651	71,344	Chase Nat. Bank note int. accrued	121,808	110,747
			Bonded debt (1st mtge. & prior lien bonds)	12,679,000	12,679,000
			Bonded debts int. accrued	10,588,677	9,179,733
			Prop. acc't deposit	*Dr*160,645	*Dr*32,361
			Class A notes	2,515,000	2,515,000
			Class B notes	3,639,340	3,639,340
			Cl. A notes int. accrued	1,584,450	1,408,399
			Class B notes int. accrued	1,965,243	1,746,883
			Res. for conting	198,452	198,452
			Cap. & surplus	*Dr*11,014,282	*Dr*8 974,354
Total	25,042,446	25,313,817	Total	25,042,446	25,313,817

—V. 142, p. 3875.

Willys Overland Co.—*New Company Files Certificate in Delaware*—

The Willys Overland Motors, Inc., the new company which will replace the Willys Overland Co. in a reorganization plan to be filed shortly in Federal Court at Toledo, Ohio, has filed a certificate of incorporation at Dover, Del.

The certificate states that the company will issue 350,000 shares ($10 par) preferred and 2,850,000 shares ($1 par) common stock.

At the same time, a certificate of incorporation was filed at Dover for Willys Properties, Inc., to have an authorized capital of 2,000 shares of no par value common stock.

The Empire Securities, Inc. (Del.) formed several months ago and headed by Ward M. Canaday, President of United States Advertising Corp., has been granted leave by Judge Hahn in Federal Court to intervene in Willys Overland proceedings with a view to submitting a reorganization plan. The petition stated that Empire Securities now controls 70% of first mortgage bonds outstanding, 90% of mechanics' liens, 95% of unsecured claims, and 91% of the indebtedness of Willys-Overland, Inc., subsidiary.

Wisconsin Michigan Power Co.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 449.

Steps were also taken by George W. Ritter, attorney for Empire Securities, to compromise a $790,000 county tax lien against the Toledo properties of company.—V. 142, p. 3367.

(William) Wrigley Jr. Co.—*Earnings*—

Period End. June 30—	1936—3 *Mos.*—1935		1936—6 *Mos.*— 1935	
Operating profit	$5,433,655	$5,314,898	$10,128,305	$10,051,986
Expenses	3,045,438	2,772,613	5,754,293	5,239,514
Depreciation	146,434	164,645	293,220	342,834
Federal tax	354,232	366,283	652,077	672,186
Net profit	$1,887,551	$2,011,357	$3,428,715	$3,797,452
Shares of stock outstdg.	1,959,467	1,952,041	1,959,467	1,961,912
Earnings per share	$0.96	$1.03	$1.75	$1.94

—V. 142, p. 2854.

L. A. Young Spring & Wire Corp.—*Earnings*—

6 *Mos. End. June* 30—	1936	1935	1934
Gross profit after deprec	$1,937,571	$1,723,242	$1,210,766
Other income	44,330	31,248	32,158
Total income	$1,981,901	$1,754,490	$1,242,924
Expenses	530,967	456,702	434,562
Interest charges	72,582	48,213	23,812
Federal income taxes	212,000	182,000	117,000
Net income	$1,166,352	$1,067,575	$667,550
Earn. per sh. on 408,658 (no par) shs.	$2.85	$2.74	$1.71

—V. 142, p. 3702.

Youngstown Sheet & Tube Co. (& Subs.)—*Earnings*—

Period End. June 30—	1936—3 *Mos.*—1935		1936—6 *Mos.*—1935	
x Gross income	$5,650,360	$3,000,057	$10,236,792	$5,109,446
Depreciation & depletion	1,456,419	1,374,684	2,893,058	2,715,640
Interest	929,018	1,084,650	2,009,037	2,154,982
y Miscellaneous charges	676,833	415,965	849,309	709,835
Net profit	$2,588,089	$124,758	$4,485,388	loss$471,011
Earn. per sh. on 1,200,000 com. shs. (no par)	$1.98	Nil	$3.39	Nil

x After deducting charges for repairs and maintenance of plants and provision for estimated Federal income taxes. y Includes expense of carrying and upkeep of idle plants, mines and other properties.—V. 142, p. 3534.

Zonite Products Corp.—*Earnings*—

Period End. June 30—	1936—3 *Mos.*—1935		1936—6 *Mos.*—1935	
Operating loss	$40,307	$284,491	*prof.*$44,173	$451,826
Interest	1,324	1,689	3,089	5,918
Depreciation	16,720	18,344	33,598	36,920
Federal taxes	7,563	4,000	14,499	9,000
Prov. for conting. x cr.	35,000	------	------	------
Net loss	$30,914	$308,524	$7,013	$503,664

x Provision for reserve for contingencies provided in first quarter of 1936 now included in second quarter operations.—V. 142, p. 3702.

CURRENT NOTICES

—A survey of the opinions held by a sizeable group of bank presidents throughout the United States just completed by Clinton Gilbert & Co., members New York Stock Exchange, shows that 61% of these bank men are generally optimistic concerning the furute of bank earnings, with the other 39% pessimistic.

With regard to future earnings possibilities, the survey showed that 54.8% of the bankers consider the outlook definitely good, 19.4% consider the outlook fair, and 25.8% consider it poor. Profits arising from trading of the bond portfolio were mentioned by 42% as a definite source of income during the past year or two, while 23% acknowledged having enjoyed substantial recoveries on items already written off.

Interest rates are at the very bottom, according to 86% of the men who discussed this phase of banking, and the discontinuation of interest paid on deposits is an item mentioned by 20% as a great help in maintaining an earnings record. Economies in general operation were admitted by 22.6% and the value of good management was definitely stressed by 20%.

"Among the conclusions which may be drawn from this survey," states the firm, "are that the earning capacity of the banks will improve from the present time on, the rate of such improvement varying with the section of the country in which they are located as well as the type of industry and business which they serve, and that this improvement in bank earnings will come when the large borrower finally takes advantage of his borrowing privileges at the big banks."

—The steady upward trend of financial advertising linage in the nine leading New York City newspapers is reflected in the figures for the first six months of 1936, according to a survey by Albert Frank-Guenther Law, Inc., 131 Cedar St., New York. Total linage for the half-year ending June 30, 1936 amounted to 2,469,779, the largest for any corresponding period since 1931. The figures for 1936 represent an increase of 33.22% over the linage for the first half of 1935, an increase of 33.31% over 1934, 49.18% over 1933, 9.71% over 1932 a decrease of 35.63% from 1931, and a decrease of 58.37% from 1930.

—Formation of the investment firm of Thompson, Davis & Phipps, Inc., is announced and offices have been opened at 120 South LaSalle St., Chicago. The principals of the new company are: C. Harold Thompson, President; Donald W. Davis, Vice-President, and William F. Phipps, Secretary and Treasurer, all of whom were formerly associated with Max McGraw & Co., Inc. Messrs. Thompson and Phipps, both members of the Bond Club of Chicago, will conduct the office in Chicago, while Mr. Davis will make his headquarters at Bloomington, Ill., and will travel throughout the State of Illinois.

—Eberle I. Wilson and William J. Warkentin have formed a partnership to conduct a general investment securities business, with offices at 41 Broad St., N. Y. City. Mr. Wilson was formerly associated with Edward B. Smith & Co. in their New York office as manager of the bond department. Later he was a Vice-President of Interstate Corp. and more recently was connected with Hoit, Rose and Troster. Mr. Warkentin was formerly connected with the Equitable Trust Co. of New York in the trading department and later became manager of the trading department of the Interstate Corp. He was more recently with Winthrop, Mitchell & Co.

—Ernst & Co., members of the N. Y. Stock and other exchanges, announce that Milton L. Benesch, who until the present has been Associate Editor in the Rail Division of Standard Statistics since January, 1929, and was previously with Wood, Low & Co., has become associated with them in charge of their statistical department.

—Gerald Horton has become associated with Robert Showers, Chicago, in the handling of municipal bonds and bank stocks. Mr. Horton has previously been resident manager of B. E. Buckman & Co. and formerly was associated with the bond department of the Harris Trust & Savings Bank.

—Bond & Goodwin, Incorporated of Illinois, announce that Richard W. C. Smale has become associated with them in a special Investment Trust Department. Mr. Smale has been in the investment securities business for a number of years and more recently was connected with Morrill, Wilson & Co.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

Friday Night, July 24, 1936.

Coffee—On the 20th inst. futures closed 15 to 18 points down for the Santos contracts. Sales were 20,000 bags. Rio old contracts closed 5 to 13 points down, with transactions 10,750 bags. New Rio contracts were 8 points lower, with transactions totaling 1,250 bags. Rio de Janeiro futures were 100 to 150 reis lower. Cost and freight offers were irregular, with some 10 higher and others 10 to 15 points lower. Santos 4s generally were at from 8.85 to 9.10c., although one new offer was as low as 8.60c. for well described coffees. Havre futures were unchanged to ¼-franc higher. On the 21st inst. futures closed 10 to 12 points higher for Santos contracts, with the exception of July, which was 21 points higher. Sales were 7,750 bags. Old Rio contracts closed 6 points higher, with transactions totaling 9,500 bags. New Rio contracts closed 6 to 8 points higher, with sales of 500 bags. Rio de Janeiro futures were 25 reis higher to 25 reis lower. Cost and freight offers from Brazil were irregular, with some 10 points off and others 5 points up. Santos Bourbon 4s, however, remained generally in a range from 8.85 to 9.10c. Havre futures were ¼-franc lower. On the 22d inst. futures closed 1 point higher to 1 point lower for Santos contracts, with sales of 9,500 bags. Old Rio contracts closed unchanged to 7 points lower. Sales were 7,750 bags of this contract. New Rio closed unchanged to 4 points higher, with transactions of 3,000 bags. Rio de Janeiro futures were unchanged, but the spot No. 7 price was 100 reis higher. Cost and freight offers from Brazil were unchanged to 15 points higher, with Santos Bourbon 3-5s at from 8.90 to 9.20c. Havre futures were ¾ to 1 franc higher.

On the 23d inst. futures closed 4 to 5 points higher for Santos contracts with sales of 10,750 bags. Old Rio contracts closed 2 to 6 points higher, with sales of 1,000 bags. New Rio contracts were 3 points higher to unchanged, with sales of 1,250 bags. Rio de Janeiro futures were 75 to 125 reis higher, while cost and freight offers from Brazil were unchanged to 5 points lower in some instances. Havre futures were unchanged to ¾ franc higher. To day futures closed quiet and slightly easier, with old Rio contracts unchanged to 1 point off; new 20 up on Sept. and 1 point up on Mar. Santos futures were 1 ower to 2 higher. Cost and freight offers from Brazil unchanged with Santos 4s. generally 8.85 to 9.15c.

Rio coffee prices closed as follows:

July	4.48	December	4.71
September	4.56	March	4.77

Santos coffee prices closed as follows:

March	8.92	September	8.65
May	8.97	December	8.86
July	8.56		

Shipments of Coffee by Brazil and Colombia Increased During Crop Year Ended June 30

Brazil and Colombia, the world's largest coffee producers both showed increases in exports of coffee during the crop year, which ended June 30, statistics of the New York Coffee and Sugar Exchange show. Brazil exported to all places 15,973,000 bags against 13,757,000 during the 1934-35 year, an increase of 2,216,000 bags or 16.1%, while Colombian exports were 3,824,123 bags against 3,126,092 during the previous season, a gain of 698,031 bags or 22.3%, said an announcement issued by the Exchange on July 22, which continued:

Brazil's shipments to the United States were 8,731,000 bags against 7,821,000 bags during the previous season, an increase of 910,000 bags or 11.6% while Colombian exports to this country were 2,791,843 bags against 2,499,675, an increase of 292,167 or 11.7%. Brazil's shipments to Europe increased 1,135,000 bags or 22.3% from 5,096,000 to 6,231,000 during the season just ended, while Colombia's gain was 364,652 bags or 64.5%, her shipments to Europe having increased from 565,120 bags to 929,772. To other than United States or European points, Brazil shipped 1,011,000 bags agsinst 840,000, a gain of 171,000 bags or 20.4% while Colombia exported 102,508 against 61,296 bags, an increase of 41,212 or 67.2%.

Colombian shipments set a new record by about 400,000 bags, while Brazil's exports were just over 300,000 bags short of the record 1933-34 year.

Coffee Exports of 16,968,000 Bags to Be Permitted by Brazil's National Coffee Department During Current Season

Brazil's National Coffee Department will permit 1,414,000 bags of coffee to enter ports for sale and export, monthly, during the current crop year—or 16,968,000 bags during the season—the New York Coffee and Sugar Exchange was informed by cable. Last season 15,973,000 bags were exported. The regulations also provide that 60% of the coffees liberated monthly will be old crop coffee and 40% new crop coffee. In an announcement issued by the Coffee and Sugar Exchange on July 16 it was also made known:

The port of Santos will receive 900,000 bags monthly, Rio de Janeiro 280,000 bags, Victoria 130,000 bags, Angora dos Reis 35,000 bags, Paranagua 30,000 bags, Bahia 22,000 bags and Pernambuco 17,000 bags. Last March, the National Coffee Department with a view to increasing exportation and improving quality resolved to concede cash premiums of six milreis per bag on "washed coffees" presenting certain characteristics and three milreis per bag on "unwashed coffee" meeting similar quality standards. The regulations for the new crop year stipulate the amount of these coffees, called "preferential" coffee, which may be included in the monthly receipts. The allowables per month of the total receipts will be—Santos 251,000 bags, Rio 55,000 bags, Victoria 15,000 bags and Angra dos Reis 5,000 bags, a total of 326,000 bags.

The regulation of monthly receipts of coffee at ports from the interior of the country, divided into daily quotas and prorated to each interior warehouse, is one of the oldest of Brazil's crop regulatory measures, having been constantly a part of Brazil's regulatory program since 1924.

Coffee Destruction in Brazil at High Rate During Latter Half of July

Destruction of coffee in Brazil jumped sharply during the first half of July, totaling 270,000 bags, the largest "half-monthly" total since the last half of January, 1935, a cable to the New York Coffee & Sugar Exchange discloses. During the previous three months, April through June, but 213,000 bags were destroyed, while during March 273,000 bags were burned; 152,000 during February and 149,000 during the first month of 1936. The total destroyed since the beginning of the campaign to reduce surpluses by fire, June 1931, is now 36,858,000 bags, said an announc ment issued July 23 by the exchange.

Cocoa—On the 20th inst. futures closed unchanged throughout the list. Wall Street and manufacturing interests were conspicuously absent in the trading, operations being confined largely to professional traders. Warehouse stocks were virtually unchanged. Volume of business was 245 lots, or 3,283 tons. Local closing: Sept., 6.09; Dec., 6.21; Mar., 6.31; May, 6.39. On the 21st inst. futures closed 7 to 9 points higher in active trading. Sales totaled 410 lots, or 5,494 tons. While manufacturers showed no disposition to enter the market, the Wall Street element bestirred themselves and were fairly active on the buying side, apparently anticipating renewed activity on the part of manufacturers next month. New York warehouse stocks dropped 1,950 bags to a new low figure for the past 3½ years. Closing prices: Sept., 6.17; Oct., 6.19; Dec., 6.28; Jan., 6.31; Mar., 6.39; May, 6.47. On the 22d inst. futures closed 2 points down. Trading was largely professional and without any special feature. There was virtually no activity on the part of the Wall Street element or manufacturing interests. Volume of trading was small, totaling 87 lots, or 1,166 tons. Offerings from primary markets continued scarce. London was firm. Local closing: Sept., 6.15; Dec., 6.26; Mar., 6.37; May, 6.45.

On the 23d inst. futures closed 1 point lower to 1 point higher. Transactions totaled 130 lots, or 1,742 tons. London was steady, though without special feature. The same could be said for the local market. Offerings from primary points were scarce. New York warehouse stocks showed an increase of 413 bags. Local closing: July, 6.16; Sept., 6.14; Dec., 6.26; Jan., 6.29; Mar., 6.37; May, 6.45. Today futures closed 1 to 4 points higher. Good buying by the trade sent early prices into new high ground for the season. Closing: Sept., 6.15; Oct., 6.18; Dec., 6.27; Jan., 6.30; Mar., 6.38; May, 6.46, and July, 6.54.

Sugar—On the 20th inst. futures closed 2 points higher to 1 point lower. Sales were 1,850 tons. In the market for raws offers ranged from 3.80 to 3.85c. However, it was believed that at least one cargo of Puerto Ricos was available at 3.75c. The 10,000 bag lot of Puerto Ricos, which arrived today, was ordered into store, where an offer of 3.70c. was not accepted. One local refiner was reported interested in August sugars at 3.70c. Nothing new has developed in the market for refined sugars, withdrawals being fair for this time of the year, and resale sugars being quoted at 4.72½c., or 2½c. below the refiners' price for prompt sugars. London futures closed ¼d. higher to ¼d. lower. On the 21st inst. futures closed 2 to 4 points lower. Sales were 4,200 tons. In the market for raws, National paid 3.70c. for 4,300 tons of Puerto Ricos clearing Aug. 10, and 4,600 tons first half August shipment. This was the first substantial purchase by a refiner in some little time. The price, 3.70c., was unchanged from that paid recently for prompt sugars, but the fact that two cargoes were involved, and the sugars were further away, were not regarded as indicating a firm market. One cargo of Cubas was on offer at 2.90c., and about 10,000 tons of Philippines, July-August shipment, at 3.85c. The 3.70c.

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price seemed the top that refiners would pay. On the 22d inst. futures closed 1 point higher to 1 point lower, except for spot July, which advanced 5 points, this latter said to be due to last minute short covering. Sales were 5,650 tons. Reports are coming in from Nebraska to the effect that the drought is seriously affecting beets. In the market for raws the sale of two cargoes of Puerto Ricos to National at 3.70c. on Tuesday was believed to have strengthened the technical position. Offers ranged from 3.80c. to 3.85c., with some of the sugar believed available at 3.75c. London futures closed unchanged to ½d. higher, while raws were reported down at 4s. 4½d., or about 0.82½c., f.o.b. Cuba.

On the 23d inst. futures closed 4 to 5 points lower. Sales totaled 11,650 tons. In the raw market refiners were now thought to be willing to pay 3.70c only for sugars arriving in late Aug or Sept While offers included one cargo of Puerto Ricos first half Aug. at 3.70c. and other offers nominally quoted at 3.80 to 3.85c. London futures and raws improved, the former gaining ½ to ¾d., while the latter sold at 4s. 5¼d., or about 84½c. f. o. b. Cuba. Today futures closed 1 point lower to 2 points higher in a more active but nervous market. Six notices were issued and this caused a decline of 2 points in July. It was the last trading day for that option.

Prices were as follows:

July	2.76	January	2.50
March	2.47	May	2.47
September	2.76		

Lard—On the 18th inst. futures closed 13 to 15 points down. The heavy break in grains, especially in corn, played its part in depressing lard futures. Receipts of hogs on Saturday were light, totaling 6,000 hogs at Chicago, and for the country 15,900. Hog prices showed strength, top prices registering $9.90 to $10.75. On the 20th inst. futures closed 7 to 10 points up. There was considerable selling in the early session on the severe declines in corn, but these offerings appeared to be well absorbed, the market firming up quickly and closing at the highs of the day. Strength in hogs also had a wholesome influence on lard. Closing hog prices were steady, with the top price at Chicago quoted at $10.90. Western hog receipts were heavy and totaled 70,600, against 45,700 for the same day last year. Liverpool lard futures were easy, with the close 6d. to 9d. lower. Foreign demand continues slow, and export clearances of lard from the Port of New York over the week-end were light and totaled 12,600 pounds for Caridff. On the 21st inst. futures closed firm at 12 to 15 points higher. The sharp upturn in corn was the chief contributing factor in this upward movement of lard, this apparently acting as a stimulus to heavy commission house buying of lard. Hog receipts at the principal Western markets were quite heavy, yet prices at Chicago closed firm, unchanged to 10c. higher. Total marketings at the leading centers were 59,900, against 42,200 for the same day a year ago. Liverpool lard futures were firm, in sympathy with the upward movement in the domestic markets the past few days. Prices at Liverpool closed unchanged to 6d. higher. Export shipments of lard from the Port of New York, as reported on Tuesday, were again very light and totaled 27,150 pounds for Glasgow and Havre. On the 22d inst. futures closed 2 to 7 points lower. Despite the heavy hog receipts at Chicago prices held steady, with some weights finishing 10c. over the previous closings. The top price for the day was $11.05. Liverpool lard futures closed 3d. to 6d. higher. Export demand for lard remains very quiet, and the total clearances from the Port of New York, as reported yesterday, were 51,800 pounds to London and Liverpool.

On the 23d inst. futures closed 2 to 5 points higher on good investment buying prompted by the strength of hogs which were 10 to 15c. higher. The firmness of corn also helped. Hog receipts were fairly liberal. The top price was $11.10. Export demand was small for lard. Today futures ended 2 points lower to 3 points higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	10.72	10.80	10.95	10.87	10.92	10.95
September	10.82	10.95	11.05	11.02	11.05	11.05
October	10.87	10.97	11.00	11.07	11.07	11.10
December	10.90	10.97	11.10	11.05	11.07	11.05

Cottonseed Oil sales, including switches, 32 contracts. Crude S. E., 8½c. Prices closed as follows:

December	9.86@ ---	August	9.70@ ---
January	9.63@9.65	September	9.73@9.76
June	9.65@ ---	October	9.70@9.72
July	9.85@ ---	November	9.65@ ---

Pork—Mess, $30 per barrel; family, $30 nominal, per barrel; fat backs, $20.75 to $24 per barrel. Beef: quiet. Mess nominal; packer, nominal; family, $15 to $16 per barrel, nominal; extra India mess, nominal. Cut Meats: steady; pickled hams, picnics, loose, c.a.f.: 4 to 6 lbs., 16½c., 6 to 8 lbs., 15½c., 8 to 10 lbs., 14c. Skinned, loose, c. a. f.: 14 to 16 lbs., 23½c., 18 to 20 lbs., 22½c., 22 to 24 lbs., 20¼c. Bellies, clear, f. o. b., New York: 6 to 8 lbs., 22c., 8 to 10 lbs., 21¾c., 10 to 12 lbs., 20¾c. Bellies, clear, dry salted, Boxed N. Y.: 14 to 16 lbs., 14⅞c., 18 to 20 lbs., 14½c., 20 to 25 lbs., 14¼c., 25 to 30 lbs.,14¼c. Butter, creamery, firsts to higher than extra and premium marks, 34c. to 35. Cheese, State, Whole Milk, Held, 1935, fancy, 23 to 23½c. Eggs, mixed colors, checks to special packs, 17¾c. to 25c.

Oils—Linseed oil business limited, with crushers quoting 9.5c. to 9.7c. a lb. for oil in tank cars. Quotations: China Wood: tanks, forward, 18.3c., drms, spot, 18.9c. Coconut: Manila, tanks, Coast, 4¼c. to 4⅜c., spot, 4⅝c. Corn: crude, tanks, West Mills, 9¼c. Olive: denatured, spot, Spanish, 90c.; shipment distant, 82c. Soy Bean: tanks, mills 8¼c., C. L. drms. 9.1c. to 9.4c.; L. C. L. 9.5c. to 9.8c. Edible, 76 degrees 10c.; Lard, prime 11¾c.; extra strained winter, 11c.; Cod: Crude, Newfoundland, nominal; Norwegian yellow, 35c. Turpentine: 40c. to 45¼c. Rosins: $5.75 to $7.35.

Petroleum—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

Rubber—On the 20th inst. futures closed unchanged to 10 points higher. Transactions were 260 tons. Certificated stocks of rubber in warehouses licensed by the Exchange decreased by 220 tons to a total of 15,980 tons in storage at the close of business. London and Singapore rubber markets closed quiet and steady, with prices virtually unchanged. In the domestic market, factory buying was small, but outside prices in the New York market were advanced 1-16c. to a spot basis of 16 9-16c. for standard sheets. Local closing: July, 16.45; Sept., 16.51; Dec., 16.61; Jan., 16.63; May, 16.75. On the 21st inst. futures closed 1 to 5 points higher. Sales totaled 340 tons. Spot ribbed smoked sheets advanced to 16.53 from 16.50 on Monday. London and Singapore closed unchanged. Local closing: July, 16.48; Aug., 16.50; Sept., 16.52; Dec., 16.65; Jan., 16.67; May, 16.80. On the 22d inst. futures closed 5 to 8 points down. Trading was light. Prices were a shade easier in the outside market, although at the close most dealers were still quoting 16 9-16c. for standard sheets. London and Singapore were unchanged. Local closing: July, 16.42; Sept., 16.47; Dec., 16.57; May, 16.75; June, 16.79.

On the 23rd inst. futures closed 6 to 10 points lower. Transactions totaled 1,520 tons. Ribbed smoked sheets declined to 16.44 from 16.47. London and Singapore closed with slight declines. Local closing: July, 16.36; Sept., 16.37; Dec., 16.49; Mar., 16.58; May, 16.68. Today futures closed 5 to 7 points lower in dull trading. London and Singapore both closed steady at slight declines. Local closing: July, 16.29; Sept., 16.32; Oct., 16.35; Dec., 16.42; Mar., 16.52; May, 16.62.

Hides—On the 20th inst. futures closed 3 to 5 points higher. Transactions totaled 280,000 pounds. A heavy turnover of hides was reported in the spot market, with Friday's sales aggregating 116,900 hides. June light native cows were reported transacted at 10½c., and June heavy native steers sold at 2c., both unchanged from previous transactions. In the Argentine spot market 4,000 frigorifico steers sold at 10 15-16c. per pound. Local closing: Sept., 11.03; Dec., 11.35; Mar., 11.65; June, 11.95. On the 21st inst. futures closed 3 to 5 points down. Transactions totaled only 160,000 pounds, most of which was done in the December contract at 11.32 and 11.35c. The spot hide markets were quiet. Local closing: Sept., 10.98; Dec., 11.32; Mar., 11.60; June, 11.90. On the 22d inst. futures closed 4 to 10 points up. Trading was unusually active, sales totaling 2,000,000 pounds. Recent transactions in light native cows were at 10½c. for June, and in heavy native steers, June at 12c. Local closing: Sept., 11.03; Dec., 11.36; Mar., 11.70; June, 11.98.

On the 23rd inst. futures closed 6 to 12 points higher. Transactions totaled 1,760,000 pounds. In the domestic spot markets a large turnover was reported, sales aggregating 100,500 hides, with July light native cows selling at 11c., against the last sales of June take-off at 10½c; July heavy native steers sold at 12½c. Argentine spot market sales totaled 13,000 hides, with frigorifico steers at 11⅜ to 11¾c. Local closing: Sept., 11.15; Dec., 11.44; Mar., 11.76; June, 12.06. Today futures closed 3 to 5 points lower with sales of 14 contracts. Spot sales in the domestic market amounted to 25,000 hides with June-July native cows selling at 11c., up ½c. Local closing: Dec., 11.41; Mar., 11.71; June, 12.02.

Ocean Freights—The market was quiet. Rates are reported as having an easier undertone:

Charters included: Grain: A few loads to Scandanavia at 14c. Prompt St. Lawrence Continent United Kingdom schedule 2s. minimum. Sugar: Prompt Cuba to U. K.—Continent, 13s. 9d. Trips: Prompt West Indies round, $1.20. West Indies continuation, 80c. West Indies round, $1.10. Prompt delivery Philadelphia-West Indies round, $1. Trip across: Fixed in London, United Kingdom re-delivery St. Lawrence northern range, 2s. 4½d. Heavy grain: Early Aug., St. Lawrence northern range, A. R. p. p. U. K., basis 2s. Spot St. Lawrence same basis, 2s.

Coal—Bituminous spots are easy, quoted as even soft. Spots run from 10c. to 25c. below prevailing quotations. On the disposition of unsold cars, prices swing up to where they were. It is hoped that announced August advances will straighten up the spots. Bituminous dumpings at New York tidewater are slightly larger at around 400 cars a day. Hampton Roads is also passing more coal over its piers.

Copper—A spectacular expansion in business took place the past week. Producers marked up copper to 9¾c. per pound, the highest in five years. This 25-point rise was participated in by all of the leading companies. It was

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based largely on the rising world demand for the red metal. Advances of ¼c. per pound followed promptly in copper and brass products, including wire, tubing, sheets and pipe. As a result of this announcement an avalanche of buying orders swept into the market. Producers offered to take care of all customers' needs at the old 9½c. quotation on Tuesday, and as a consequence a volume of record proportions was booked within a few hours. In addition to the heavy domestic demand, an additional large turnover was booked by the industry for export. The export price for copper at the same time rose to a new high of 9.50c. per pound, c.i.f. European ports, with business done over a range of 9.40c. to 9.50c. The domestic demand was reported to be well diversified in character, with utility, radio, general electrical manufacture, automobile and structural activities represented in the buying. The new 9¾c. price for copper is the highest since April, 1931, when the metal ruled between a high of 9.87½c. and a low of 9.25c. as a New York refinery equivalent price. Sales on Tuesday, the day the advance from 9½c. a pound was announced to become effective the following morning, amounted to 106,101 tons, the largest quantity of copper ever transacted in one day by the domestic industry, and which compares with the previous record of 68,879 tons sold on Aug. 20, 1935. July copper sales may prove to be the second largest on record; those of last April providing the record total for any month of 158,064 tons.

Tin—Ruled dull generally, with no real feature to the news or market movements. Advances of from £1 to £1 10s. per ton were scored by standard and Straits tin at London. However, this failed to stir up any real interest in the British market. There is no doubt that the domestic canning industry will be very materially affected by the drought, and this should eventually play some part in the action of tin. A Reuters dispatch from Bangkok to the Commodity Exchanged stated that delegates of the International Tin Committee will depart for Singapore and Batavia, respectively, on Sunday to consult their Governments, and some important developments are expected, especially in regard to the participation of Siam in a renewed restriction scheme after the end of the year. Business was done here recently in spot Straits at 43.75c., while a small quantity of Aug. sold at 43¼c., and a small lot for Dec. at 42.35c. A carload transaction for Oct. was reported at 42.55c. Arrivals of tin at Atlantic ports during July thus far were reported as 4.147 tons; at Pacific ports, 190 tons; tin afloat to United States ports, 6,829 tons; stocks in licensed warehouses, 265 tons.

Lead—Influenced by price upturns in other metals as well as strong demand, lead has shown considerable firmness with prices at 4.60c. and 4.65c., New York. It is reported that buyers seem more concerned over September and October requirements than with current and nearby needs, which would seem to imply that prices for the metal are expected to rule higher in the fall. In view of the unusual activity for this time of year in many industries, it would not be surprising to some if prices for this metal took a sudden turn upward. Producers of lead have recently reported quite a little activity.

Zinc—Seemingly in sympathy with the rise in copper, zinc rose from 4.75c. to 4.80c. Producers in some instances were forced to take care of customers at the lower figure. It was said by those apparently in a position to know that the zinc situation was fundamentally sound from a statistical viewpoint, but it might be improved if the prime Western output were held down during the summer months, when there is usually a lag in consumption. Joplin reported production last week at 5,410 tons, just half of normal. Most of the large companies there are adhering to the 50% curtailment program. Only 35 mills operated last week.

Steel—Glowing reports continued to come in from steel centres. Predictions were freely made not long ago that steel production would take a seasonal drop around this time to perhaps 50% of capacity. Instead, we have a strong contra-seasonal demand for nearly all products, coupled with greater firmness in prices than has been in evidence since the period of the N.R.A. code. This all gives steel a most promising outlook for midsummer operations, more so than for many years. Steel authorities estimate the rate of production for the current week at about 71%. This is a further slight gain over the previous week, and compares with 42.2% of capacity for the corresponding week of last year. The current demand is raising high hopes that August output will fall only moderately below that of this month. Purchases by automobile manufacturers for 1937 models are counted upon next month to take up some of the slack that will result from completion of orders that were booked prior to the July 1st price advance. There are many indications that nearly all of the current steel output is going into immediate consumption, while the widespread character of the buying indicates that general business possibly has proceeded farther in the recovery cycle than had been generally believed. July bookings with a few companies are equal to those of June at this date, while others have done fully 50% or more of their June totals, and that month was by far the best of the year for all steel companies. The placing of heavy tonnages of plates, structural shapes, bars and sheets for dentified construction projects, on which protection at second quarter prices expires July 31, accounts in large measure for the satisfactory July orders, and the rolling of this material will help to sustain mill schedules during August and September, it is believed. Threats of labor disturbance seem to be gradually fading out.

Pir Iron—The Eastern foundries, especially in the New England district, are said to be operating at a satisfactory rate, but in the mid-Western territory consumption of iron appears to be falling off. This is attributed in a measure to tapering activity in automobile, tractor and farm implement plants. The drought undoubtedly is playing its part in an indirect way. Chicago, however, reports some improvement in the demand for railway equipment parts. Railway castting plants in the East also are active. A gradually declining rate of melt is reported by plants in Cincinnati working on machine tools and automobile parts. The iron molders' strike in Brooklyn is still unsettled, with the workers still out for a 15% wage increase. However, the strike appears to be confined entirely to Brooklyn.

Wool—Late sales of wools in the Boston market have confirmed the opinion of dealers that when manufacturers are ready for wool, they will be found willing to pay prices named by the sellers. Twelve months' Texas wools and original bag territories of staple length have both sold during the past day or two on an 85 to 87c. scoured basis. Colorado and New Mexico top-making wools are being secured in a small way at from 78 to 80c., and some California at 80 to 82c. by makers of short fine tops. These wools are classed as fours and fives. Good to choice 12 months' Texas and good French up to bulk staple territory wools, classed as threes and fours are strong at 86c. and 88c. Until the mills show more of a desire to replenish their supplies, prevailing dulness and uncertainty are expected to continue. The market though dull, is very firm. Wool growers are reported as well financed and have all the assistance necessary in this respect, and consequently are under no pressure to liquidate their holdings. Closing rates in London were approximately those of final prices on similar wools at the May series of auctions.

Silk—On the 20th inst. futures closed unchanged to 1½c. higher. Trading was very quiet, sales for the day totaling 250 bales. Japanese cables reported Grade D 5 yen higher at 745 yen in both Yokohama and Kobe. Yokohama futures were 2 to 4 yen higher, and Kobe was 5 yen lower to 3 yen higher. Sales of cash silk for both centers were 675 bales, while in futures the sales were 2,950 bales. Local closing: July, 1.72; Sept., 1.63½; Nov., 1.61; Dec., 1.61; Jan., 1.60½. On the 21st inst. futures closed ½c. to 3c. lower. Sales totaled 960 bales. Japanese cables reported Grade D off 5 yen at both Yokohama and Kobe, the price being 740 yen. Yokohama futures were off 5 to 9 yen and Kobe futures were unchanged to 5 easier. Sales of cash silk totaled for both centers 900 bales, while transactions in futures totaled 5,200 bales. Local closing: July, 1.71½; Aug., 1.65; Sept., 1.61½; Oct., 1.59½; Nov., 1.59; Dec., 1.59; Jan., 1.58½. On the 22d inst. futures closed 1c. lower to 1½c. higher. Sales totaled 780 bales. Japanese cables reported Grade D up 2½ yen at Yokohama, and unchanged at Kobe. Yokohama futures were unchanged to 3 yen lower, and Kobe 2 yen up to 6 yen down. Cash sales for both centers were 925 bales, and trades in futures totaled 3,475 bales. Local closing: July, 1.70½; Aug., 1.66½; Sept., 1.62½; Oct., 1.60½; Nov., 1.60; Dec., 1.59½.

On the 23d inst. futures closed 2 to 4½ cents lower. Total sales were 940 bales. Spot declined 2 cents to $1.71. Yokohama futures showed losses of 14 to 24 yen, while the Kobe futures market declined 11 to 21 yen. Grade D dropped 5 yen lower at 737½ yen at Yokohama and 735 yen at Kobe. Cash sales at those centres totaled 1,075 bales, while transactions in futures totaled 5,675 bales. Local closing: July 1.66; Aug. 1.64; Sept. 1.60½; Oct. 1.58½; Nov. 1.57; Dec. 1.57. To-day futures ended 1c. lower to ½c. higher with sales of 156 contracts. Crack double extra spot unchanged at $1.71. Yokohama was 2 to 7 yen higher, but grade D in the outside market fell 7½ yen to 730 yen a bale. Local closing: July $1.66; Aug. $1.63; Sept. $1.60; Oct. $1.58; Nov. $1.57½; Dec. $1.57; Jan. $1.57½ and Feb. $1.57.

COTTON

Friday Night, July 24, 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 28,419 bales, against 16,973 bales last week and 13,381 bales the previous week, making the total receipts since Aug. 1, 1935, 6,748,985 bales, against 4,076,887 bales for the same period of 1934-35, showing an increase since Aug. 1, 1935, of 2,672,098 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	1,556	380	932	243	516	4,938	8,565
Houston	371	23	448	208	752	2,466	4,268
Corpus Christi	105	208	132	280	387	1,376	2,488
New Orleans	1,131	2,965	1,910	653	475	2,541	9,675
Mobile	1	156	26	5	230	172	590
Jacksonville	----	----	----	----	----	189	189
Savannah	152	246	45	80	29	352	904
Charleston	----	115	----	175	----	24	314
Lake Charles	----	----	----	----	----	9	9
Wilmington	----	48	----	----	----	----	48
Norfolk	57	20	158	----	----	----	235
Baltimore	----	----	----	----	----	1,134	1,134
Totals this week	3,373	4,161	3,651	1,644	2,389	13,201	28,419

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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 24	1935-36		1934-35		*Stock*	
	This Week	*Since Aug 1 1935*	*This Week*	*Since Aug 1 1934*	1936	1935
Galveston	8,565	1,574,979	1,053	911,733	371,210	232,036
Texas City	----	44,483	41	62,936	1,800	2,648
Houston	4,268	1,734,578	2,652	1,088,832	223,447	324,625
Corpus Christi	2,488	276,016	24,429	301,057	29,946	58,048
Beaumont	----	38,152	----	4,693	28,039	768
New Orleans	9,675	1,815,231	5,926	1,056,992	284,729	271,821
Gulfport	----	------	----	------	------	------
Mobile	590	393,792	2,131	140,840	85,693	35,078
Pensacola	----	168,886	----	81,644	6,508	9,094
Jacksonville	189	3,981	2	6,885	2,098	2,837
Savannah	904	319,154	573	116,765	155,834	67,493
Brunswick	----	------	----	459	------	------
Charleston	314	215,722	127	146,093	29,135	18,642
Lake Charles	9	56,054	16	57,704	11,483	7,734
Wilmington	48	23,867	59	18,982	11,732	15,010
Norfolk	235	46,731	35	53,649	26,418	16,721
N'port News, &c.	----	------	----	------	------	------
New York	----	------	----	------	497	5,829
Boston	----	------	----	------	398	994
Baltimore	1,134	37,359	161	27,623	850	1,203
Philadelphia	----	------	----	------	------	------
Totals	28,419	6,748,985	37,205	4,076,887	1,269,817	1,070,581

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	8,565	1,053	10,315	11,442	9,920	2,961
Houston	4,268	2,652	6,574	13,189	2,765	1,772
New Orleans	9,675	5,926	14,868	16,076	11,904	2,814
Mobile	590	2,131	3,760	8,292	11,723	1,410
Savannah	904	573	1,750	2,907	1,502	1,419
Brunswick	------	------	------	767	150	------
Charleston	314	127	1,179	3,650	2,043	3,428
Wilmington	48	59	264	314	1,066	43
Norfolk	235	35	1,150	649	426	2,349
Newport News	------	------	------	------	------	------
All others	3,820	24,649	10,748	45,745	20,969	24,731
Total this wk.	28,419	37,205	50,608	103,031	62,468	40,927
Since Aug. 1	6,748,985	4,076,887	7,430,996	8,877,848	9,774,592	8,564,178

The exports for the week ending this evening reach a total of 19,254 bales, of which 1,434 were to Great Britain, 1,628 to France, 3,646 to Germany, 1,745 to Italy, 5,833 to Japan, none to China, and 4,968 to other destinations. In the corresponding week last year total exports were 63,618 bales. For the season to date aggregate exports have been 5,992,909 bales, against 4,824,989 bales in the same period of the previous season. Below are the exports for the week:

Week Ended July 24, 1936 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	----	342	2,108	273	4,649	----	2,053	9,425
Houston	----	----	502	444	1,184	----	1,343	3,473
Beaumont	----	----	44	----	----	----	----	44
New Orleans	1,276	1,286	653	1,028	----	----	1,572	5,815
Norfolk	79	----	339	----	----	----	----	418
Los Angeles	79	----	----	----	----	----	----	79
Total	1,434	1,628	3,646	1,745	5,833	----	4,968	19,254
Total 1935	10,688	2,724	7,181	1,609	13,804	----	27,612	63,618
Total 1934	11,293	909	7,655	5,856	3,789	9,981	2,893	42,376

From Aug. 1, 1935, to July 24, 1936 Exports from—	*Exported to—*							
	Great Britain	*France*	*Germany*	*Italy*	*Japan*	*China*	*Other*	*Total*
Galveston	193,181	154,188	215,258	90,164	453,469	13,379	259,895	1379,534
Houston	291,587	149,900	216,590	118,989	461,714	14,984	325,136	1578,900
Corpus Christi	62,948	55,418	32,164	20,188	71,437	1,078	48,297	291,530
Texas City	------	250	965	745	2,109	----	2,769	6,838
Beaumont	7,864	941	380	150	200	----	1,346	10,881
New Orleans	325,092	290,119	168,521	122,467	228,221	8,984	233,016	1376,420
Lake Charles	5,455	9,572	7,477	3,931	3,062	----	13,402	42,899
Mobile	130,799	31,936	53,016	24,678	36,423	3,750	28,835	309,437
Jacksonville	2,226	----	1,504	----	------	----	50	3,780
Pensacola, &c.	85,051	2,295	39,275	3,444	16,024	----	3,659	149,748
Savannah	123,924	----	43,875	5,497	10,500	----	13,306	197,102
Charleston	151,867	----	32,034	----	------	----	6,780	190,681
Wilmington	3,850	----	4,051	1,500	------	----	300	9,701
Norfolk	3,862	1,878	16,776	1,086	------	----	1,185	24,787
Gulfport	4,250	574	3,162	----	8,506	----	390	16,882
New York	2,721	1,753	4,627	2,897	1,700	----	1,872	15,570
Boston	8,394	210	792	----	------	----	11,618	21,014
Baltimore	------	----	------	457	------	----	----	457
Philadelphia	508	96	77	552	------	----	8,000	9,233
Los Angeles	34,009	14,910	35,678	----	195,235	----	6,318	286,150
San Francisco	5,719	314	3,506	1	58,773	----	2,737	71,050
Seattle	------	----	------	----	------	----	315	315
Total	1443,307	714,354	879,728	396,746	1547,373	42,175	969,226	5992,909
Total 1934-35	792,767	397,880	444,846	491,803	1595,210	108,674	993,809	4824,989
Total 1933-34	1312,141	739,551	1421,545	674,137	1842,904	363,003	1053209	7406,490

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 24 at—	*On Shipboard Not Cleared for—*						*Leaving Stock*
	Great Britain	*France*	*Germany*	*Other Foreign*	*Coastwise*	*Total*	
Galveston	1,900	100	1,000	3,000	1,500	7,500	363,710
Houston	4,885	337	1,299	1,702	----	8,223	215,224
New Orleans	2,105	916	834	2,190	7,088	13,113	271,596
Savannah	----	----	----	----	----	----	155,834
Charleston	----	----	----	----	----	----	29,135
Mobile	404	225	----	2,768	----	3,397	82,296
Norfolk	----	----	----	----	----	----	26,418
Other ports	----	----	----	----	----	----	93,351
Total 1936	9,294	1,578	3,133	9,660	8,588	32,253	1,237,564
Total 1935	4,691	1,599	1,833	14,963	708	23,794	1,046,787
Total 1934	3,944	1,008	12,392	75,887	1,500	94,731	2,339,036

Speculation in cotton for future delivery was only fair at best, and prices were reactionary. Stale liquidation, diminished trade and hedge selling were the depressing factors.

On the 18th inst. prices closed 7 to 14 points lower. The feature of the trading was the persistent hedging, principally in December, by leading spot interests. These sales were believed to be against 12c. loan cotton. Rumors were abroad that the Producers Pool will liquidate the balance of its stocks. Traders were the principal buyers on the scale down. Trade gossip had it that a certain leading spot house had been forced to turn down bids on a large volume of cotton because it would not be able to fill the demand. It is generally believed that after the hedges have been taken care of, the trade demand will continue at such a pace that the Government will be forced to reopen its 12c. loan pool. The weather map showed heavy rains along the South Atlantic Seaboard, Georgia, Alabama and eastern Mississippi. The western belt and the lower Mississippi Valley showed generally fair weather and no rains. On the 20th inst. prices closed 10 to 14 points higher. In the early trading the market moved rapidly forward on moderate demand, offerings being relatively light. On this movement prices showed a maximum rise of more than $1.75 a bale. This bulge appeared to bring out some further hedge selling, the market absorbing about 20,000 bales, principally of December. Prices held steady for awhile under this pressure, but later fresh selling developed, credited to Memphis spot interests, which forced prices down from the highs, but at the close the market still showed substantial net gains. However, prices dropped 12 to 16 points from the highs of the day. It was understood on the floor that the Producer's Pool had disposed of practically all its spot cotton. The New York Cotton Exchange Service states that a preliminary analysis of the record consumption of cottons by the world this season, totaling 27,000,000 bales, compared with a previous high of 25,778,000 bales, indicates a partial recovery of consumption from the depression lows by all countries. The survey states further that unless business conditions at home and abroad materially reverse themselves, or world business is disrupted by a war, and particularly if Russia continues its record consumption and production—consumption of 28,000,000 bales would not seem out of the question. Average price of middling based on the 10 designated spot markets was 12.96c. On the 21st inst. prices closed 6 to 10 points higher. This range was 4 to 7 points down from the highs of the day. There was nothing worthy of special comment about the trading, the session being a relatively quiet affair. There seemed to be a general disposition to await the weekly weather report. Rains reported in Oklahoma appeared to have just a passing interest. It is stated there is lots of room for improvement in the crop of that State, and much additional moisture is needed before the plant can properly thrive. Observers reported that spot houses are still receiving some of the 12c. loan cotton, this being reflected in further hedge selling. All offers to midnight Monday will be accepted by the Government, it is said. The general opinion appears to be that the Producers' pool stocks have been cut to around 40,000 bales. There are also 92,000 bales from the 9 and 10c. loans of last year to be sold by July 31. Average price of middling based on the 10 designated spot markets was 13c., compared with 12.96c. Monday. On the 22d inst. prices closed 10 to 17 points down. The decline was attributed largely to short selling. Wall Street profit taking was also a factor, as well as some hedging against new crop cotton from south Texas. These offerings were absorbed largely by mill buying. Sentiment at the present time appears to be bearish in view of the prospective movement shortly of the new crop from Texas and the Mississippi Delta, which, of course, will be reflected in substantial hedge selling. On the other hand, consumption in this country is running well over last year and this should prove a stabilizing factor generally. It is estimated that between 250,000 to 400,000 bales of 12c. loan cotton were sold to midnight of July 20. Some announcement is expected shortly that will give definite figures. Average price of middling based on the 10 designated spot markets was 12.87c., against 13c. Tuesday.

On the 23rd inst. futures closed unchanged to 5 points up. A feature of the trading was the action of July, which expired as a delivery the following day. The option contained a small short interest, which had extreme difficulty in covering, running the price up 21 points at one time. Towards the close it dropped off 18 points, showing a net gain of 3 points in the finals. Before the opening, 28 July notices were issued, and all were promptly stopped by a spot house. Reports were current, though not confirmed, that the Pool had sold all of its spot cotton with the exception of about 5,000 bales; that negotiations were under way to sell this, also. A leading spot house sold about 20,000 bales of December, believed to be hedges against last year's loan cotton or producers' pool cotton. Average price of middling, based on the 10 designated spot markets, was 12.92c., up 5 points. Today prices closed 6 to 8 points higher, in quiet trading. The July option expired at noon and closed at 13.42c., up $1.50 a bale Trade and foreign interests were the best buyers. Profit-taking sales in the late trading caused some reaction from the highs of the day.

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Staple Premiums 60% of average of six markets quoting for deliveries on July 30, 1936	
15-16 inch	1-inch & longer
.28	.52
.28	.52
.28	.52
.28	.52
.28	.52
.23	.41
.21	.37
.28	.52
.28	.52
.28	.52
.23	.41
.21	.37
.22	.43
.22	.43
.17	.36
.16	.32
.16	.32
.16	.32
.16	.31
.16	.31

Difference between grade established for deliveries on contract to July 30, 1936 are the average quotations of the ten markets designated by the Secretary of Agriculture.

Middling Fair	White	.74 on	Mid.
Strict Good Middling	do	.64	do
Good Middling	do	.55	do
Strict Middling	do	.39	do
Middling	do	Basis	do
Strict Low Middling	do	56 off	Mid.
Low Middling	do	1 30	do
*Strict Good Ordinary	do	2.05	do
*Good Ordinary	do	2.58	do
Good Middling	Extra White	.55 on	do
Strict Middling	do do	.39	do
Middling	do do	.01	do
Strict Low Middling	do do	.55 off	do
Low Middling	do do	1.28	do
Good Middling	Spotted	.16 on	do
Strict Middling	do	.09 off	do
Middling	do	.57 off	do
*Strict Low Middling	do	1.30	do
*Low Middling	do	2.05	do
Strict Good Middling	Yellow Tinged	.07 off	do
Good Middling	do do	.41 off	do
Strict Middling	do do	.60	do
*Middling	do do	1.30	do
*Strict Low Middling	do do	2.04	do
*Low Middling	do do	2.55	do
Good Middling	Light Yellow Stained	.67 off	do
*Strict Middling	do do do	1.30	do
*Middling	do do do	1.94	do
Good Middling	Yellow Stained	1.30 off	do
*Strict Middling	do do	1.88	do
*Middling	do do	2.41	do
Good Middling	Gray	.48 off	do
Strict Middling	do	.74	do
*Middling	do	1.26	do
*Good Middling	Blue Stained	1.27 off	do
*Strict Middling	do do	1.88	do
*Middling	do do	2.39	do

* Not deliverable on future contract.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 18 to July 24—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	13.12	13.27	13.31	13.14	13.12	13.16

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Quiet, 11 pts. dec	Barely steady	----	----	----
Monday	Steady, 15 pts. adv	Easy	----	----	----
Tuesday	Steady, 4 pts. adv	Steady	----	----	----
Wednesday	Quiet, 17 pts. dec	Steady	----	----	----
Thursday	Quiet, 2 pts. dec	Steady	----	----	----
Friday	Steady, 4 pts. adv	Steady	----	----	----
Total week					
Since Aug. 1			61 598	32,400	93,998

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday July 18	Monday July 20	Tuesday July 21	Wednesday July 22	Thursday July 23	Friday July 24
July (1936)						
Range	13.02-13.16	13.01-13.29	13.18-13.30	13.07-13.28	13.03-13.31	13.20-13.43
Closing	13.02 ——	13.17 ——	13.26-13.27	13.09 ——	13.12-13.14	—— ——
Aug.—						
Range	—— ——	—— ——	12.90-12.90	—— ——	—— ——	—— ——
Closing	12.97n	13.12n	12.97n	12.86n	12.87n	12.51n
Sept.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	12.32n	12.46n	12.52n	12.39n	12.44n	12.51n
Oct.—						
Range	12.17-12.33	12.16-12.45	12.29-12.44	12.20-12.39	12.23-12.39	12.31-12.44
Closing	12.17-12.18	12.31-12.34	12.37-12.38	12.24 ——	12.29 ——	12.36 ——
Nov.—						
Range	—— ——	—— ——	—— ——	—— ——	12.25-12.25	—— ——
Closing	12.14n	12.27n	12.35n	12.23n	12.25n	12.32n
Dec.—						
Range	12.12-12.29	12.13-12.38	12.24-12.37	12.16-12.35	12.20-12.35	12.25-12.35
Closing	12.12-12.14	12.22-12.24	12.32-12.33	12.21 ——	12.22 ——	12.28 ——
Jan.(1937)						
Range	12.10-12.26	12.12-12.33	12.22-12.34	12.16-12.33	12.20-12.34	12.29-12.34
Closing	12.10 ——	12.21 ——	12.31 ——	12.20 ——	12.22 ——	12.29 ——
Feb.—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	12.11n	12.22n	12.31n	12.20n	12.21n	12.28n
March—						
Range	12.11-12.24	12.13-12.36	12.23-12.34	12.16-12.34	12.18-12.33	12.23-12.33
Closing	12.13 ——	12.23-12.24	12.30 ——	12.20 ——	12.20 ——	12.28-12.29
April—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	12.12n	12.23n	12.30n	12.20n	12.30n	12.28n
May—						
Range	12.12-12.25	12.14-12.35	12.24-12.37	12.17-12.33	12.19-12.33	12.22-12.32
Closing	12.12-12.13	12.24 ——	12.31 ——	12.20 ——	12.20 ——	12.27 ——
June—						
Range	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Closing	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——

n Nominal.

Range for future prices at New York for week ending July 24 1936 and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
July 1936	13.01 July 20	13.43 July 24	10.21 Jan. 9 1936	13.57 July 17 1936
Aug. 1936	12.90 July 21	12.90 July 21	10.39 Jan. 9 1936	12.90 July 21 1936
Sept. 1936	---- ----	---- ----	10.42 Sept. 3 1935	12.32 July 8 1936
Oct. 1936	12.16 July 20	12.45 July 20	9.80 Jan. 9 1936	12.78 July 10 1936
Nov. 1936	12.25 July 23	12.25 July 23	10.12 Mar. 3 1936	12.25 July 23 1936
Dec. 1936	12.12 July 18	12.38 July 20	9.76 Jan. 9 1936	12.78 July 10 1936
Jan. 1937	12.10 July 18	12.34 July 21	9.94 Feb. 25 1936	12.76 July 10 1936
Feb. 1937	---- ----	---- ----	---- ----	---- ----
Mar. 1937	12.11 July 18	12.36 July 20	10.20 Mar. 27 1936	12.78 July 10 1936
April 1937	---- ----	---- ----	---- ----	---- ----
May 1937	12.12 July 18	12.37 July 21	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 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 24—	1936	1935	1934	1933
Stock at Liverpool bales	634,000	524,000	879,000	711,000
Stock at Manchester	106,000	83,000	87,000	121,000
Total Great Britain	740,000	607,000	966,000	832,000
Stock at Bremen	175,000	177,000	438,000	496,000
Stock at Havre	151,000	87,000	183,000	204,000
Stock at Rotterdam	11,000	21,000	22,000	21,000
Stock at Barcelona	65,000	64,000	66,000	70,000
Stock at Genoa	73,000	56,000	57,000	103,000
Stock at Venice and Mestre	10,000	11,000	5,000	------
Stock at Trieste	10,000	8,000	9,000	------
Total Continental stocks	495,000	424,000	780,000	894,000
Total European stocks	1,235,000	1,031,000	1,746,000	1,726,000
India cotton afloat for Europe	72,000	69,000	91,000	161,000
American cotton afloat for Europe	102,000	136,000	126,000	300,000
Egypt, Brazil, &c., afl't for Europe	158,000	167,000	177,000	100,000
Stock in Alexandria, Egypt	121,000	114,000	226,000	317,000
Stock in Bombay, India	811,000	646,000	979,000	839,000
Stock in U. S. ports	1,269,817	1,070,581	2,433,767	3,090,527
Stock in U. S. interior towns	1,255,364	1,133,563	1,164,839	1,217,989
U. S. exports today	2,294	32,678	6,294	22,784
Total visible supply	5,026,475	4,399,822	6,949,900	7,713,300
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	227,000	164,000	319,000	394,000
Manchester stock	46,000	26,000	42,000	62,000
Bremen stock	119,000	120,000	------	------
Havre stock	108,000	71,000	------	------
Other Continental stock	91,000	82,000	645,000	822,000
American afloat for Europe	102,000	136,000	126,000	300,000
U. S. ports stock	1,269,817	1,070,581	2,433,767	3,090,527
U. S. interior stock	1,255,364	1,133,563	1,164,839	1,216,989
U. S. exports today	2,294	32,678	6,294	22,784
Total American	3,220,475	2,835,822	4,736,900	5,908,300
East Indian, Brazil, &c.—				
Liverpool stock	407,000	360,000	560,000	317,000
Manchester stock	60,000	57,000	45,000	59,000
Bremen stock	58,000	57,000	------	------
Havre stock	43,000	16,000	------	------
Other Continental stock	76,000	78,000	135,000	72,000
Indian afloat for Europe	72,000	69,000	91,000	101,000
Egypt, Brazil, &c., afloat	158,000	167,000	177,000	100,000
Stock in Alexandria, Egypt	121,000	114,000	226,000	217,000
Stock in Bombay, India	811,000	646,000	979,000	839,000
Total East India, &c	1,806,000	1,564,000	2,213,000	1,805,000
Total American	3,220,475	2,835,822	4,736,900	5,908,300
Total visible supply	5,026,475	4,399,822	6,949,900	7,713,300
Middling uplands, Liverpool	7.33d.	6.80d.	6.97d.	6.47d.
Middling uplands, New York	13.16c.	12.15c.	12.95c.	10.50c.
Egypt, good Sakel, Liverpool	11.24d.	8.37d.	9.10d.	9.31d.
Broach, fine, Liverpool	5.82d.	5.98d.	5.35d.	5.60d.
Peruvian Tanguis, g'd fair, L'pool	8.03d.	------	------	------
C.P.Oomra No.1 staple, s'fine, Liv	5.90d.	------	------	------

Continental imports for past week have been 79,000 bales.

The above figures for 1935 show a decrease over last week of 128,641 bales, a gain of 626,653 bales over 1935, a decrease of 1,923,425 bales from 1934, and a decrease of 2,686,825 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 24, 1936				Movement to July 26, 1935			
	Receipts		Shipments	Stocks July	Receipts		Shipments	Stocks July
	Week	Season	Week	24	Week	Season	Week	26
Ala., Birming'm	57	59,221	180	32,516	----	21,612	132	3,602
Eufaula	----	15,568	242	10,454	----	9,096	12	5,381
Montgomery	1	82,918	1,770	50,506	----	24,088	121	16,211
Selma	4	85,765	1,090	53,109	191	44,527	1,024	34,865
Ark., Blytheville	19	109,841	1,148	65,591	308	123,771	329	77,243
Forest City	----	27,572	133	7,527	6	27,712	105	17,118
Helena	1	36,974	11	6,965	26	47,370	393	11,745
Hope	----	31,826	----	16,279	----	29,186	----	18,406
Jonesboro	336	19,699	24	10,063	11	28,096	----	24,411
Little Rock	258	165,079	1,086	42,855	91	86,996	341	40,370
Newport	10	31,274	114	13,707	----	17,109	----	14,297
Pine Bluff	569	116,302	1,723	30,993	113	80,663	450	24,121
Walnut Ridge	----	34,472	101	11,365	----	24,953	5	11,153
Ga., Albany	----	24,336	43	15,886	----	4,633	125	3,197
Athens	27	66,192	4,155	25,636	77	14,556	160	23,001
Atlanta	1,059	310,144	8,810	96,088	845	81,252	2,224	41,880
Augusta	1,261	189,659	3,039	96,004	868	1 4,709	3,864	85,969
Columbus	500	48,289	600	33,250	200	30,900	500	10,761
Macon	525	55,258	2,691	30,542	----	14,567	229	13,585
Rome	----	15,448	300	20,559	----	19,308	350	20,123
La., Shreveport	28	71,465	1,235	14,423	303	58,034	----	21,283
Miss.Clarksdale	198	128,772	920	917	917	136,722	1,271	24,309
Columbus	35	41,683	147	19,533	15	23,568	503	11,229
Greenwood	286	180,213	956	6,633	435	138,506	844	29,705
Jackson	29	58,213	278	7,523	10	25,411	23	10,264
Natchez	----	8,795	45	784	----	3,936	----	4,197
Vicksburg	----	31,656	70	2,296	----	22,422	12	4,267
Yazoo City	----	37,815	210	1,299	----	28,433	236	11,432
Mo., St. Louis	2,526	244,856	2,524	1,953	2,559	209,284	2,559	233
N.C., Gr'nsboro	76	9,904	476	2,077	108	4,887	108	3,299
Oklahoma—								
15 towns *	238	387,897	1,427	84,005	28	241,238	156	106,024
S.C., Greenville	1,209	169,977	3,482	36,082	963	134,946	1,997	37,227
Tenn., Memphis	12,012	2,068,873	28,199	385,983	6,835	1,437,991	9,229	312,699
Texas, Abilene	----	54,788	10	1,212	----	24,007	----	8,154
Austin	----	18,553	----	512	----	21,235	----	2,385
Brenham	8	12,263	222	2,322	33	15,337	156	4,251
Dallas	879	60,275	1,088	4,025	2	47,813	94	5,867
Paris	44	35,084	----	3,679	32	35,949	----	10,822
Robstown	----	10,533	----	990	1,624	8,946	364	3,157
San Antonio	29	5,957	9	216	42	16,835	----	3,442
Texarkana	12	24,930	50	6,479	33	26,985	----	14,387
Waco	2	80,313	31	2,526	112	57,745	316	7,591
Total, 56 towns	22,238	5,268,652	68,639	1255364	16,787	3,555,334	28,232	1133563

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 46,401 bales and are to-night 121,801 bales more than at the same period last year. The

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receipts at all the towns have been 5,451 bales more than the same week last year.

New York Quotations for 32 Years

The quotations for middling upland at New York on July 24 for each of the past 32 years have been as follows:

1936	13.16c.	1928	20.95c.	1920	42.00c.	1912	13.00c.
1935	12.25c.	1927	18.55c.	1919	35.85c.	1911	13.60c.
1934	12.85c.	1926	19.20c.	1918	29.40c.	1910	15.80c.
1933	10.55c.	1925	25.30c.	1917	25.65c.	1909	12.50c.
1932	5.75c.	1924	34.75c.	1916	13.15c.	1908	10.80c.
1931	9.00c.	1923	24.65c.	1915	9.20c.	1907	13.00c.
1930	12.65c.	1922	21.45c.	1914	13.25c.	1906	10.90c.
1929	18.60c.	1921	12.65c.	1913	12.15c.	1905	11.40c.

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 24—		Since		Since
Shipped—	Week	Aug. 1	Week	Aug. 1
Via St. Louis	2,524	h	2,559	h
Via Mounds, &c	2,100	h	412	h
Via Rock Island	297	h	----	h
Via Louisville	1,251	h	----	h
Via Virginia points	3,000	h	3,355	h
Via other routes, &c	2,000	h	3,000	h
Total gross overland	11,172	h	9,326	h
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,134	h	161	h
Between interior towns	172	h	247	h
Inland, &c., from South	6,314	h	7,808	h
Total to be deducted	7,620	h	8,216	h
Leaving total net overland *	3,552	h	1,110	h

* Including movement by rail to Canada. h We withhold the totals since Aug. 1 so as to allow proper adjustment 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 24	28,419	h	37,205	h
Net overland to July 24	3,552	h	1,110	h
Southern consumption to July 24	125,000	h	80,000	h
Total marketed	156,971	h	118,315	h
Interior stocks in excess	*46,401	h	*11,445	h
Excess of Southern mill takings over consumption to July 1	----	h	----	h
Came into sight during week	110,570	h	106,870	h
Total in sight July 24	----	h	----	h
North. spinn's' takings to July 24	26,112	h	15,896	h

* Decrease. h We withhold the totals since Aug. 1 so as to allow of proper adjustment at the end of the crop year.

Quotations for Middling Cotton at Other Markets—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended July 24	*Closing Quotations for Middling Cotton on—*					
	Saturday	*Monday*	*Tuesday*	*Wed'day*	*Thursday*	*Friday*
Galveston	12.70	12.85	12.90	12.75	12.80	12.80
New Orleans	12.79	12.97	12.95	12.80	12.85	12.85
Mobile	12.67	12.81	12.87	12.74	12.79	12.79
Savannah	13.02	13.16	13.22	13.09	13.14	13.14
Norfolk	12.82	12.95	13.00	12.88	12.94	12.94
Montgomery	12.77	12.92	12.97	12.84	12.89	12.89
Augusta	12.42	13.57	13.62	13.49	13.54	13.54
Memphis	12.80	12.95	13.00	12.90	12.95	12.95
Houston	12.74	12.87	12.92	12.77	12.82	12.82
Little Rock	12.67	12.81	12.87	12.74	12.79	12.79
Dallas	12.37	12.52	12.57	12.44	12.49	12.49
Fort Worth	12.37	12.52	12.57	12.44	12.49	12.49

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 18		*Monday July 20*		*Tuesday July 21*		*Wednesday July 22*		*Thursday July 23*		*Friday July 24*	
July (1936)	12.88	Bid.	12.97	Bid.	13.00	Bid.	12.80	Bid.	12.75	Bid.	12.65	bid
August	----	----	----	----	----	----	----	----	----	----	----	----
September	----	----	----	----	----	----	----	----	----	----	----	----
October	12.14	----	12.32-12.33	----	12.35-12.36	----	12.21	----	12.26-12.27	----	12.30	----
November	----	----	----	----	----	----	----	----	----	----	----	----
December	12.11	----	12.23-12.24	----	12.27-12.28	----	12.18	----	12.21	----	12.22	----
Jan. (1937)	12.08	----	12.22	----	12.26	----	12.16	----	12.19	----	12.23	----
February	----	----	----	----	----	----	----	----	----	----	----	----
March	12.08	----	12.21-12.22	----	12.26	----	12.16	----	12.18	----	12.23	----
April	----	----	----	----	----	----	----	----	----	----	----	----
May	12.08	----	12.22	----	12.27-12.28	----	12.16	----	12.19	----	12.23	----
June	----	----	----	----	----	----	----	----	----	----	----	----
July	----	----	----	----	----	----	----	----	----	----	12.23*b*	.25*a*
Tone—												
Spot	Dull.		Steady.		Quiet.		Dull.		Steady.		Steady	
Options	Steady.		Steady.		Steady.		Steady.		Steady.		Steady	

Activity in the Cotton Spinning Industry for June, 1936—The Bureau of the Census announced on July 21 that, according to preliminary figures, 28,311,834 cotton spinning spindles were in place in the United States on June 30, 1936, of which 22,957,322 were operated at some time during the month, compared with 22,828,888 for May, 23,123,536 for April, 23,175,502 for March, 23,337,070 for February, 23,323,958 for January, and 22,703,836 for June, 1935. The hours of employment and of productive machinery are affected generally by organized short time. However, in order that the statistics may be comparable with those for earliers months and years, the same method of computing the percentage of activity has been used. Computed on this basis the cotton spindles in the United States were operated during June, 1936, at 111.0% capacity. This percentage compared with 105.2, for May, 110.9 for April, 108.1 for March, 105.2 for February, 111.9 for January, and 75.0 for June, 1935. The average number of active spindle hours per spindle in place for the month was 259. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours, and the average hours per spindle in place, by States, are shown in the following statement:

State	*Spinning Spindles*		*Active Spindle Hours for June*	
	In Place June 30	*Active During June*	*Total*	*Average per Spindle in Place*
United States	28,311,834	22,957,322	7,319,892,450	259
Cotton growing States	19,059,076	16,983,252	5,669,000,961	297
New England States	8,249,978	5,288,092	1,490,014,972	181
All other States	1,002,780	685,978	160,876,517	160
Alabama	1,874,364	1,697,182	548,651,133	293
Connecticut	797,170	580,138	138,565,666	174
Georgia	3,292,166	2,913,344	999,548,451	304
Maine	782,916	643,172	192,529,088	246
Massachusetts	4,389,804	2,849,948	811,785,979	185
Mississippi	226,508	172,064	52,125,918	230
New Hampshire	1,092,272	375,488	118,856,425	109
New York	523,860	289,874	66,495,553	127
North Carolina	6,079,622	5,399,304	1,675,296,291	276
Rhode Island	1,089,304	766,450	204,671,414	188
South Carolina	5,762,274	5,293,810	1,876,427,701	326
Tennessee	645,576	560,004	212,134,448	329
Texas	253,694	191,124	63,112,664	249
Virginia	648,816	569,936	187,142,189	288
All other States	853,488	655,484	172,549,530	202

Distribution of Cotton by India Continues at High Rate, According to New York Cotton Exchange—India, the second largest cotton-growing country of the world, continues to distribute cotton out of stocks in that country at a relatively high rate, the New York Cotton Exchange Service announced July 20. Latest available statistics on distribution of Indian cotton confirm previous indications that the total stock of Indian cotton in all hands in India at the end of the current season, on July 31, will be well below average. The Exchange Service stated:

During May, the latest month for which statistics are available, consumption of Indian cotton by mills of India was the largest on record for that month, and exports by India, although smaller than last year and the year previous, were well above average. Consumption in May totaled 231,000 bales, compared with an average of 188,000 in May during the past five years. Exports totaled 398,000 bales, compared with a five-year average of 307,000. Thus total distribution was 629,000 bales, as against a five-year average of 495,000.

During the 10 months of the season ended in May, Indian mills consumed a total of 2,232,000 bales of Indian cotton, compared with an average of 1,976,000 in the same period in the previous five years. Exports by India aggregated 3,087,000 bales, as against a five-year average of 2,422,000. Thus total distribution by India in the 10 months through May aggregated 5,319,000 bales, compared with a five-year average of 4,398,000.

In consequence of this large distribution during the current season, stocks of Indian cotton in all hands in India at the end of May were well below average. They totaled 2,359,000 bales, as against an average of 2,651,000 on the same dates in the previous five years. A significant fact is that stocks have been reduced to this subnormal level notwithstanding the fact that India produced this season one of the largest crops on record. Its production this season was about 6,100,000 bales, exclusive of cotton for household use, as compared with a five-year average of 5,200,000 bales.

Weather Reports by Telegraph—Reports to us by telegraph this evening denote that conditions in the cotton belt continue to be spotted. In half of Oklahoma conditions are approaching a critical state. There is little in Louisiana which is favorable. Georgia is dry as desired after recent rains. The Carolinas are fairly wet, which may increase boll weevil activity.

	Rain	*Rainfall*	*Thermometer*		
Texas—Galveston	2 days	0.17 in.	high 89	low 74	mean 82
Amarillo	1 day	0.28 in.	high 98	low 56	mean 77
Austin	2 days	1.44 in.	high 94	low 72	mean 83
Abilene	1 day	0.02 in.	high 108	low 70	mean 89
Brenham		dry	high 94	low 72	mean 83
Brownsville	1 day	0.24 in.	high 92	low 76	mean 84
Corpus Christi		dry	high 90	low 74	mean 82
Dallas	2 days	1.78 in.	high 104	low 66	mean 85
Del Rio	1 day	0.02 in.	high 98	low 68	mean 82
El Paso		dry	high 100	low 70	mean 85
Henrietta		dry	high 112	low 70	mean 91
Kerrville	2 days	0.50 in.	high 96	low 64	mean 80
Lampasas	2 days	1.47 in.	high 102	low 64	mean 83
Longview	1 day	0.14 in.	high 100	low 58	mean 79
Luling	1 day	0.32 in.	high 98	low 74	mean 86
Nacogdoches	1 day	0.04 in.	high 92	low 70	mean 81
Palestine	2 days	0.08 in.	high 94	low 70	mean 82
Paris	1 day	0.24 in.	high 104	low 68	mean 86
San Antonio	1 day	0.02 in.	high 94	low 70	mean 82
Taylor		dry	high 96	low 68	mean 82
Weatherford	2 days	0.96 in.	high 104	low 64	mean 84
Okla.—Oklahoma City	1 day	0.01 in.	high 110	low 70	mean 90
Ark.—Eldorado	4 days	3.25 in.	high 108	low 68	mean 88
Fort Smith	3 days	0.45 in.	high 106	low 72	mean 89
Little Rock	2 days	4.62 in.	high 96	low 70	mean 83
Pine Bluff	4 days	7.85 in.	high 101	low 67	mean 84
La.—Alexandria	2 days	0.37 in.	high 93	low 67	mean 80
Amite	2 days	2.67 in.	high 96	low 66	mean 81
New Orleans	3 days	2.46 in.	high 94	low 72	mean 83
Shreveport	2 days	0.48 in.	high 98	low 72	mean 85
Miss.—Meridian	4 days	2.56 in.	high 94	low 70	mean 82
Vicksburg	3 days	2.13 in.	high 90	low 70	mean 80
Mobile	5 days	2.80 in.	high 93	low 70	mean 81
Birmingham	5 days	4.96 in.	high 88	low 66	mean 77
Montgomery	5 days	3.08 in.	high 94	low 68	mean 81
Fla.—Jacksonville	5 days	2.69 in.	high 92	low 70	mean 81
Pensacola	5 days	2.98 in.	high 90	low 68	mean 79
Tampa	3 days	0.28 in.	high 92	low 76	mean 84
Ga.—Savannah	7 days	1.71 in.	high 95	low 70	mean 82
Atlanta	2 days	0.26 in.	high 90	low 66	mean 78
Augusta	2 days	0.46 in.	high 94	low 72	mean 83
Macon	2 days	0.36 in.	high 90	low 68	mean 79
S. C.—Charleston	3 days	3.31 in.	high 94	low 70	mean 82
Greenwood	3 days	1.92 in.	high 92	low 67	mean 80
Columbia	4 days	2.26 in.	high 94	low 70	mean 82
N. C.—Asheville	4 days	2.70 in.	high 88	low 58	mean 73
Charlotte, N. C.	1 day	0.86 in.	high 98	low 70	mean 84
Raleigh	4 days	2.38 in.	high 90	low 68	mean 79
Weldon	4 days	0.65 in.	high 98	low 66	mean 82
Wilmington	1 day	0.10 in.	high 100	low 70	mean 85
Tenn.—Memphis	3 days	0.39 in.	high 94	low 66	mean 81
Chattanooga	3 days	0.74 in.	high 88	low 66	mean 77
Nashville	1 day	0.76 in.	high 90	low 66	mean 78

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 20, is as follows:

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TEXAS

West Texas

Abilene (Taylor County)—This has been the hottest day of the season and the farmers are complaining about the dry weather, but don't think any serious damage has been done yet But a few more days of 105 deg. will hurt. We must have lots of rains in August to make a full crop.

Snyder (Scurry County)—The conditions in ths part of the country are very favorable for this time of year. We have bolls that are half grown. However, I have heard some complaint of fleas, but not enough to damage the cotton. A little rain would be greatly appreciated.

Stamford (Jones County)—The cotton crop is making fine progress. We are having just the kind of weather needed. No complaints.

North Texas

Clarksville (Red River County)—Weather for the past week has been hot and dry. Present conditions are almost perfect. Average size of the plant above knee high, and is full of blooms and squares, with lots of grown bolls, none shedding, and no complaint of worms or insects. If weather continues as we have had it the past week, the county will probably make around 36,000 or 40,000 bales.

Dallas (Dallas County)—The crop is still showing good progress. Some plants are still below normal size, especially on onion land, but is blooming and fruiting rapidly. Another month of dry weather will assure a crop above the average.

Denison (Grayson County)—Cotton has begun to suffer somewhat for the want of moisture in many places, especially in thin land. Cotton has been blooming in the top of the plant and is at a standstill at present. The plant has begun to show perceptibly the effects of the extreme heat.

Forney (Kaufman County)—Crop doing fine, but has commenced shedding. A few boll worms reported. Expect small movement about tenth of August.

Garland (Dallas County)—Crop in this area is doing nicely. Many squares, blooms and some grown bolls in the cotton now. Outside of a few fleas the insects are not bothering the crop any.

Greenville (Hunt County)—Conditions continue favorable. Plant is good average size, with limbs from ground up, full of fruit. Large bolls, and blooming freely. Many predictions of 75,000-bale crop for Hunt County This whole territory, including blackland and sand, has almost perfect condition. Weather hot and dry.

Honey Grove (Fannin County)—Another week has passed without any rain We are getting very dry in this part of the territory. Quite a lot of complaint about the dry weather making the cotton shed squares and some young bolls. The grasshoppers have made their appearance in some sections of our territory and the farmers are poisoning them, and also poisoning for fleas. So far no great damage done.

Paris (Lamar County)—Crops clean, stands good, plenty of moisture, very few signs of insects. Plant still growing and fruiting. Fifteen days continued dry weather and this county will make 50,000 bales.

Sulphur Springs (Hopkins County)—Cotton in this territory making fine progress. Weather has been right for growth. Some complaints of fleas, but not serious at present. Prospects at the moment are very good.

Terrell (Kaufman County)—The weather during the past week has been ideal for cotton. We want continued hot dry weather until about the first to tenth of August. There is a small percentage of young cotton planted in oat stubble that needs rain, but the main crop does not need it. The stalk has attained the desired size, and is loaded with squares, blooms and bolls up to three quarters grown. There are no insects present except a few fleas in scattered fields, but there is no damage.

Wills Point (Van Zandt County)—Weather hot and dry all week, just what is needed for most of the cotton, but some late cotton would be helped by rain. Many farmers say they have the best prospects they have had in 20 years. Fleas are doing some damage and a few farmers reporting leaf worms, but insect damage has been slight.

Central Texas

Cameron (Milam County)—Past week not so favorable. Had three days of rain, causing cotton to shed heavily, flea complaints getting worse. Need hot dry weather the next two weeks.

Cleburne (Johnson County)—Weather past week has been very hot and dry, no rain since first of July. Plant still making satisfactory progress and fruiting very rapidly. Prospect is above the average at this time. Hot weather has practically stopped insect damage.

Ennis (Ellis County)—We have the best prospect for a big crop in 25 years. The stalk is loaded down with bolls and squares. No insects to amount to anything bothering so far, a few grasshoppers in the bottom, with a few fleas in the upland cotton. The weather has been perfect the last week. We need sunshine and dry weather for three weeks. We will probably do a little picking around the 15th to 20th if the weather continued hot and dry.

Glen Rose (Somerville County)—Plant growing and fruiting as fast as possible. Most of the cotton is in perfect state of cultivation. Acreage about the same as last year but expect 25% increase in yield this year. Some insect complaints.

Hillsboro (Hill County)—Weather for the past week ideal for cotton as it was warm (not too hot) and cool nights. Hear few complaints of fleas, however don't believe the damage amounts to very much. At the moment we see no reason why we shouldn't make a full crop this time, as conditions are perfect so far.

Taylor (Williamson County)—The past week was mostly favorable to cotton. Had one to two inches of rain over the county the middle of the week. Though not needed, don't think it did any harm. Some increase in insect activity, but nothing like expectations. Plants loaded with bolls and forms, with very little shedding. Looks as i. we could easily double last season's yield.

Temple (Bell County)—Crop has made fair progress this week. Showers over county first of the week were detrimental. Young cotton and bottom cotton growing too fast. Considerable cotton yellowed from too much rain. Considerable flea damage, and also some weevil. We need hot, dry weather.

East Texas

Longview (Gregg County)—Little change in crop conditions from those of last week. We are having a real cotton weather, and looks like we are headed for a bumper crop.

Tyler (Smith County)—Crop conditions remain about the same as our report of last week. The crop is normal for this period, and this section has had a few scattered showers during the past week. Insect damage has been slight to date.

South Texas

Corpus Christi (Nueces County)—This section and this county for the past three days has had clear dry and hot sunshine, and farmers are getting in better mood and of course prospects have changed for the better. Planes are being used (when possible to obtain) to poison for leaf worms, which have been very active during the wet spell, also some weevil. Heretofore as fast as poison was used it would rain and wash off. Ginning has started and several bales have been ginned in the county, and regular ginning should be in next 10 days and with continued present weather fairly good crop will be made; in fact, we have a good crop already, as most plants are well fruited.

San Marcos (Hays County)—Rains of one to six inches over this section Wednesday night were not needed as cotton is yellow from too much rain. Will need dry weather to make anything like a normal crop.

Seguin (Guadalupe County)—Excessive rains fell during the first four days of this week. This had an adverse effect on the cotton crop, causing much shedding of forms. The past two days have been ideal for cotton, but it will take about a week of this kind of weather to get the crop to fruiting again. Would say that our prospects are fair for a good crop if favorable weather continues.

OKLAHOMA

Elk City (Beckham County)—The past week has been hot and dry. The cotton is still holding up exceptionally well, though it is needing rain badly. Some grasshoppers but they are not doing any damage. The Government has been distributing poisoning the past week. The early cotton in the territory is beginning to bloom, and some of the later planting is squaring.

Frederick (Tillman County)—The past week has been another hot and dry one, and that covers all of the southwestern part of the State. We are needing rain badly. With another dry week most all of the cotton will have stopped growing, which will leave the plant rather small. As yet there has been no material damage by insects. The plant is small but is well fruited. Just how long we can go without rain without losing a crop is hard to say. Tillman County is in far better shape right now than the neighboring counties. There are fields in Jackson County where the seed has never come up, and what is up is very small and suffering for moisture.

Hugo (Choctaw County)—Little change in weather, and although rain would not hurt cotton, the moisture is sufficient at present. If we can have the rest of July without insect damage we will have a fine crop in this territory. On heavy land some bolls are mature. Stalk is loaded with squares, blooms and small to large bolls. Prospects are better than for several seasons through entire southern part of this terrirtory.

Mangum (Greer County)—Cotton holding up better than seems possible under such excessive temperatures, but growth being checked past few days. Earlier plant fruiting some but danger of shedding unless have change in weather in near future. Imperative that we have moisture before can make better than half a crop. Hoppers checked by torrid heat and much poisoning but still numerous in some localities. Three per cent of planted acreage destroyed thus far. Consider crop condition around 65% of normal.

Waurika (Jefferson County)—The crop is beginning to show effects of the continued high temperatures of the past two weeks, although considering the extremely hot weather the crop has made excellent progress. A good heavy rain shortly would be very beneficial and enhance our present good outlook for large crop. Fields are all in good state of cultivation free of grass and weeds. Blooms are reported from scattered sections and fruiting nicely. No insects reported with the exception of a few reports of grasshoppers, but no damage reported as yet.

Weleetka (Okfuskee County)—No rain since our last report except in isolated spots and then only a light shower of questionable value. The weather has been and still is extremely hot, ranging well above the 100-deg. mark every day. Reports coming in are that cotton in the bottom lands is holding up very well and can go for another week without damaging seriously, but the cotton on the upland and especially thin land is suffering. It is small, has stopped growing, and is blooming in the top.

ARKANSAS

Ashdown (Little River County)—Few local showers early part of week. Temperatures above normal all week. No serious insect damage. Plant growing rapidly and on average has normal size and is fruiting nicely. Crop progress and prospects at this time are satisfactory.

Conway (Faulkner County)—Cotton is being laid by in a very fine condition. Crops are clean and are well cultivated. The plant has a fine tap root. A good rain in the next 10 days would be welcome, as we have had two weeks of very hot dry weather.

Little Rock (Pulaski County)—The cotton crop in our section continues in excellent condition, under almost ideal weather conditions. Dry all week except in the northern portion of our territory on one day. Squaring, blooming and fruiting heavily, with only slight shedding reported. Plants have grown rapidly since rains first week in July and are now normal in size with good tap root. Still green. No insects.

Pine Bluff (Jefferson County)—Our last rain was on July 1 and 2, 6.31 inches, followed by a week of cool cloudy weather. It came at the right time. Since then cotton has grown wonderfully and has taken on much fruit. Where local showers have fallen cotton and corn are beautiful. No insects have appeared yet, and the promise of a full yield is evident.

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 24, 1936 *Feet*	*July* 26, 1935 *Feet*
New Orleans	Above zero of gauge	1.4	13.1
Memphis	Above zero of gauge	4.3	14.1
Nashville	Above zero of gauge	8.8	9.1
Shreveport	Above zero of gauge	3.2	10.4
Vicksburg	Above zero of gauge	1.9	24.0

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.									
17	84,922	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
17	16,973	20,715	51,435	1,301,765	1,145,008	1,179,660	Nil	4,302	27,222
24	28,419	37,205	50,608	1,255,364	1,133,563	1,164,839	Nil	25,760	35,787

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 4,170,625 bales and in 1933-34 were 8,607,252 bales. (2) That, although the receipts at the outports the past week were 28,419 bales, the actual movement from plantations was nil bales, stock at interior towns having decreased 46,401 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1935-36		1934-35	
	Week	*Season*	*Week*	*Season*
Visible supply July 17	5,155,126	h	4,545,921	h
Visible supply since Aug. 1	------	h	------	h
American in sight to July 24	110,570	h	106,870	h
Bombay receipts to July 23	64,000	h	36,000	h
Other India ship'ts to July 23	9,000	h	13,000	h
Alexandria receipts to July 22	400	h	400	h
Other supply to July 22 * *b*	12,000	h	10,000	h
Total supply	5,351,096	h	4,712,191	h
Deduct—				
Visible supply July 24	5,026,475	h	4,399,822	h
Total takings to July 24 *a*	324,621	h	312,369	h
Of which American	227,221	h	193,969	h
Of which other	97,400	h	118,400	h

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. *b* Estimated. h We withhold the totals since Aug. 1 so as to allow proper adjustments at end of crop year.

India Cotton Movement from All Ports—The receipts of Indian 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:

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July 23 Receipts—	1935-36		1934-35		1933-34	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	64,000	3,096,000	36,000	2,547,000	45,000	2,440,000

Exports From—	For the Week				Since August 1			
	Great Britain	Conti-nent	Jap'n& China	Total	Great Britain	Conti-nent	Japan & China	Total
Bombay—								
1935-36	----	4,000	24,000	28,000	114,000	400,000	1,383,000	1,897,000
1934-35	2,000	1,000	14,000	17,000	66,000	342,000	1,294,000	1,702,000
1933-34	----	3,000	21,000	24,000	68,000	339,000	1,058,000	1,465,000
Other India—								
1935-36	2,000	7,000	----	9,000	371,000	609,000	------	980,000
1934-35	----	13,000	----	13,000	268,000	604,000	------	872,000
1933-34	7,000	5,000	----	12,000	291,000	648,000	------	939,000
Total all—								
1935-36	2,000	11,000	24,000	37,000	485,000	1,009,000	1,383,000	2,877,000
1934-35	2,000	14,000	14,000	30,000	334,000	946,000	1,294,000	2,574,000
1933-34	7,000	8,000	21,000	36,000	359,000	987,000	1,058,000	2,404,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 28,000 bales. Exports from all India ports record an increase of 7,000 bales during the week, and since Aug. 1 show an increase of 303,000 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 22	1935-36	1934-35	1933-34
Receipts (cantars)—			
This week	2,000	2,000	------
Since Aug. 1	8,211,011	7,368,035	8,433,841

Exports (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	3,000	206,700	2,000	133,784	----	257,804
To Manchester, &c	4,000	167,268	4,000	157,540	----	187,021
To Continent & India	9,000	678,950	5,000	733,042	14,000	684,801
To America	1,000	38,268	----	38,171	1,000	71,268
Total exports	17,000	1091186	11,000	062537	15,000	1200894

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending July 22 were 2,000 cantars and the foreign shipments 17,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in yarns and cloths is steady. Merchants are not willing to pay present prices. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1936			1935		
	32s Cop Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Midd'g Upl'ds	32s Cop Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Midd'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
April—						
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	9⅞@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	9¾@11¼	9 1 @ 9 3	6.64	10 @11¼	9 0 @ 9 2	6.92
June—						
5	9⅞@11¼	9 0 @ 9 2	6.68	9⅞@11⅛	8 6 @ 9 0	6.83
12	9⅞@11¼	9 1 @ 9 3	6.82	9⅞@11⅛	8 6 @ 9 0	6.76
19	10⅛@11⅜	9 1 @ 9 3	7.00	9⅞@11⅛	8 6 @ 9 0	6.79
26	10⅛@11¾	9 1 @ 9 3	7.18	9⅞@11⅛	8 6 @ 9 0	6.85
July—						
3	10⅝@11¾	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
17	11¼@12½	9 7 @10 1	7.47	10 @11¼	8 6 @ 9 0	7.02
24	11 @12¼	9 7 @10 1	7.33	10⅛@11⅜	8 6 @ 9 0	6.80

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 19,254 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Bremen—July 20—Simon von Utrecht, 1,159 ---July 18—Wasgenwald, 849	2,008
To Hamburg—July 20—Simon von Utrecht, 100	100
To Copenhagen—July 17—Titania, 69	69
To Genoa—July 18—Oakman, 273	273
To Gdynia—July 17—Titania, 595	595
To Barcelona—July 18—Oakman, 1,239	1,239
To Gothenburg—July 17—Titania, 50	50
To Sidney—July 17—Kirishima Maru, 100	100
To Japan—July 17—Kirishima Maru, 4,649	4,649
To Havre—July 22—Indiana, 239	239
To Dunkirk—July 22—Indiana, 103	103
HOUSTON—To Copenhagen—July 18—Titania, 32	32
To Gdynia—July 18—Titania, 430	430
To Bremen—July 17—Wasgenwald, 431	431
To Hamburg—July 17—Wasgenwald, 71	71
To Genoa—July 17—Oakman, 444	444
To Barcelona—July 17—Oakman, 836	836
To Japan—July 22—Belfast, 1,184	1,184
To Melbourne—July 22—Belfast, 45	45
NEW ORLEANS—To Ghent—July 18—West Moreland, 200	200
To Havre—July 18—West Moreland, 658	658
To Bremen—July 18—Hybert, 653	653
To Rotterdam—July 18—West Moreland, 50	50
To Havana—July 18—Sixaola, 120	120
To Marseilles—July 21—Recca, 628	628
To Liverpool—July 15—Governor, 306	306
To Manchester—July 15—Governor, 970	970
To Gydnia—July 15—Trolleholm, 25---July 16—Delaware, 125	150
To Gothenburg—July 15—Trolleholm, 627	627
To Genoa—July 11—Oakman, 349---July 22—Ada O., 679	1,028
To Barcelona—July 11—Oakman, 425	425
NORFOLK—To Manchester—July 23—Quaker City, 79	79
To Hamburg—July 21—Osiris, 339	339
LOS ANGELES—Manchester—July 13—Pacific Trader, 79	79
BEAUMONT—To Bremen—July 18—Helgaland, 44	44
Total	19,254

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	July 3	July 10	July 17	July 24
Forwarded	65,000	57,000	51,000	60,000
Total stocks	622,000	626,000	640,000	634,000
Of which American	256,000	246,000	237,000	227,000
Total imports	64,000	62,000	90,000	46,000
Of which American	30,000	23,000	13,000	17,000
Amount afloat	189,000	188,000	152,000	142,000
Of which American	62,000	48,000	56,000	42,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Moderate demand.	Moderate demand.	Moderate demand.	A fair business doing.	Quiet.	Moderate demand
Mid.Upl'ds	7.40d.	7.31d.	7.42d.	7.39d.	7.36d.	7.33d.
Futures Market opened	Steady, 3 to 5 pts. decline.	Quiet but stdy., 5 to 8 pts. dec.	Steady, 5 to 7 pts. advance.	Steady, 2 to 5 pts. decline.	Steady, 1 to 3 pts. decline.	St'y, unch. to 1 pt. decline
Market, 4 P. M.	Steady, unchanged to 3 pts. dec.	Steady, 1 to 4 pts. decline.	Steady, 7 to 9 pts. advance.	Quiet, 5 to 6 pts. decline.	Steady, 1 pt. dec. to 1 pt. adv	St'y, 1 pt. adv. to 2 pts. dec.

Prices of futures at Liverpool for each day are given below:

July 18 to July 24	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)	7.04	6.96	7.00	7.07	7.09	7.04	7.03	7.01	7.02	6.98	7.00
October	6.64	6.56	6.61	6.68	6.70	6.65	6.65	6.63	6.65	6.63	6.65
December	6.51	-- --	6.48	-- --	6.57	-- --	6.51	-- --	6.51	----	6.52
January (1937)	6.49	6.42	6.47	6.54	6.56	6.51	6.50	6.49	6.50	6.48	6.51
March	6.48	6.41	6.46	6.52	6.54	6.49	6.48	6.47	6.49	6.47	6.50
May	6.46	6.39	6.44	6.51	6.52	6.47	6.47	6.45	6.47	6.45	6.48
July	6.41	-- --	6.40	-- --	6.48	-- --	6.43	-- --	6.43	----	6.44
October	6.15	-- --	6.14	-- --	6.23	-- --	6.18	-- --	6.19	----	6.20
December	-- --	-- --	6.11	-- --	6.18	-- --	6.13	-- --	6.14	----	6.14

BREADSTUFFS

Friday Night, July 24, 1936

Flour demand was sluggish. Only odd lots are being worked. No. 1 semolina was reduced 15c. per barrel on the 22nd inst. following a break of 3c. in durum wheat in the Northwest. Bakers' patents and advertise family brands on that day remained unchanged. The market, however, was weak.

Wheat—On the 18th inst. prices closed 3⅛ to 3¼c. down. This sharp break was due to a rush of selling orders on the reported rains in many areas of the belt, effectively breaking the drought in some sections. A renewed demand was in evidence on these declines, but on predictions of further unsettled weather, this buying appeared to be effectively discouraged. The rains were not heavy, but rather general over northern Indiana, Illinois and Iowa, the heart of the corn belt, and were spreading northward into the spring wheat country, including Canada. They were accompanied by a drop to normal temperatures. This favorable turn of the weather is expected to effectively check further deterioration and in many areas will aid in the growth of the grains. But of course there are vast stretches of the spring wheat crop beyond salvaging. On the 20th inst. prices closed 1 to 1⅝c. higher. There appeared to be a general feeling among traders that the rains came too late to help the spring wheat crop in the United States and Canada. On the other hand, there was no disposition shown to become aggressive on the buying side. A feeling of uncertainty as to what has really happened as a result of recent rains appeared to hold traders in check, the volume of trade being disappointingly light, the smallest since the drought spell set in late last month. What selling there was, consisted largely of hedging operations. During the past week the visible supply increased almost 14,000,000 bushels, the largest weekly addition in six years. But this had little effect on the market traders apparently realizing the large potential demand. On the 21st inst. prices closed ⅜ to ¾c. up. The pronounced strength of corn together with early strength of Winnipeg wheat, contributed to the advance in wheat on the Chicago Board. There was nothing of importance in the wheat news. The weather in many sections of the grain belt, both in this country and Canada is much more favorable. General rains are still needed, however. Sales out of Chicago were the smallest in a long time, and towards the close spot wheat premiums over the futures were lowered a full cent. On the 22d inst. prices closed ¼ to ½c. up. There was quite a little pressure against prices in this grain, and had it not been for forecasts of another dry heat wave, especially in the corn belt—declines would have been more severe. The selling consisted largely of profit taking by longs. The recovery from the low was mostly in sympathy with the late strength incorn.

On the 23rd inst. prices closed ¼ to ⅛c. up, owing to heavy buying of Canadian grain by Great Britain, fears of a wet harvest in Europe, and sensational crop damage reports from Canada. Oversea purchases of wheat from Canada were estimated at 3,000,000 bushels. Reports from Canada stated that temperatures, the highest in 30 years, and a lack of rain were apparently causing complete failure of crops over a wide area. The better fields in Canada were said to be infested with black rust, and with wheat still in the milk stage Canada's remaining crop is by no means

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free from this menace. Today prices were carried downward by the weakness in corn and ended 1 to 2c. lower. Open interest, 82,807,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	119¼	120⅞	120⅞	121⅝	122⅝	121¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	102⅛	103¾	104⅛	104¾	105	103
September	101⅞	103⅛	103⅝	104	105¼	103⅝
December	103	104⅛	104⅛	104⅝	105¾	104⅜

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	94	93½	92¾	94½	93⅛
October	92	93⅜	92⅞	92¼	94	92⅝
December	91½	92¾	92¼	91⅝	93¼	91⅞

Corn—On the 18th inst. prices closed 4c. down, the allowable limit. In view of the bearish weather reports in the form of rains effectively breaking down the drought in many sections of the corn belt—traders were not inclined to risk the buying side, this attitude being strengthened by predictions of further unsettled weather in most sections of the grain belt. The change in weather conditions also, as expected, induced farmers to more freely offer their old corn reserves. The day's bookings for nearby shipment to Chicago exceeded 300,000 bushels, an unusually large daily business. On the 20th inst. prices closed 1c. to 1¼c. down. There was an avalanche of selling at the opening and prices dropped almost the permissible limit of 4c. Subsequently there was a sharp rally, prices recovering more than half of the early loss. The rest of the session the market held fairly steady. Fairly good rains fell over the northern half of the corn belt over the week-end and temperatures dropped to near a normal level. However, the needed relief to the withering crop did not extend South far enough to relieve general apprehension. There are not a few who believe, however, that a good crop could yet be raised with favorable weather conditions from now on. Farmers continue to market their corn freely. This is being reflected in a depressed spot market. On the 21st inst. prices closed 2⅞c. to 4c. higher. These were about the highs of the day. The pronounced strength in this grain was attributed to heavy short covering induced by fears of a squeeze in corn because of the strong statistical position. There are only 126,000 bushels of corn suitable and in position for tender, while the open interest in the July contract is almost 2,000,000 bushels. However, tenderable corn is now selling theoretically, if not actually, as cheap or cheaper than futures. Further, it is pointed out that there is still time to build up supplies of actual grain to meet the speculative contracts. On the 22d inst. prices closed 1¼c. to 3⅛c. up. In the early trading corn showed substantial declines. But on the announcement of another hot wave moving into the corn belt, a sharp recovery took place and prices closed at about the tops of the day. Individual State reports are showing alarming conditions in the corn crop areas. Iowa's loss is estimated at 100,000,000 to 140,000,000 bushels, which is a drastic reduction from the 400,000,000 bushels crop expected. However, Iowa has not been hit any harder than its neighboring States.

On the 23rd inst. prices ran up temporarily to new highs for the season owing to the strength of wheat, but later reacted on account of some moisture relief and cooler temperatures in parts of the belt and ended at a net decline of ¾ to 1½c. One widely known crop authority reported damage to corn in Iowa averaged 75%, and estimated that Nebraska and Kansas would obtain only 20% of a crop and Missiuri but 33%. Today prices declined 1⅝ to 2⅝c. under selling influenced by forecasts of rain in the drought sections of the belt.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	104⅞	103⅝	107⅝	110¾	109½	106¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	88⅞	87⅝	91⅝	94¾	93½	90⅞
September	85⅞	84¾	88⅝	91	89¾	87⅛
December	79⅞	78⅝	81½	82⅞	82⅛	80¼

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	68⅝ July 29, 1935	May	56 Aug. 13, 1935

Oats—On the 18th inst. prices closed 1⅞c. to 2c. down. The favorable break in the weather also benefited the oat crop, and this grain naturally followed the other markets in their declines. On the 20th inst. prices closed ⅛c. to ¼c. down. Trading was light and without special feature. On the 21st inst. prices closed unchanged to ½c. higher. There was no special feature to this market, its firmness evidently influenced by the strength in other grains. On the 22d inst. prices closed ⅛c. down to ½c. up. This market was a colorless affair, being little affected by the strength in other grains.

On the 23rd inst. prices ended ⅛c. lower to ¼c. higher, being largely influenced by the action of corn rather than wheat. Today prices ended ⅝ to 1c. lower in sympathy with other grain.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	49¼	49	49¼	49¼	49¼	48⅝

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	36¼	36	36	36½	36¾	35⅝
September	37⅛	37⅛	37⅜	37⅜	37⅜	36½
December	38⅜	38⅜	38⅞	38¾	38⅞	37⅞

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	41⅝	41⅝	41¼	42⅝	43¾	42⅛
October	40¾	40⅞	40⅜	41¼	42¼	41½

Rye—On the 18th inst. prices closed 2⅜c. to 2⅝c. down. This grain could hardly do otherwise than follow in sympathy with the declines in corn and wheat, especially in view of the fact that rye was also bound to be benefited by the rains that fell recently. On the 20th inst. prices closed ⅝c. to ⅞c. net higher. This grain responded in large measure to the movements of prices in the wheat market. However, the closing was approximately a cent below the highs of the day. On the 21st inst. prices closed ⅛c. to ⅜c. higher. The failure of this grain to respond in its usual vigorous way to the pronounced upward movements in the other grains was a little surprising, and could only be attributed to traders centering their attention and operations on the corn and wheat markets, especially corn. On the 22d inst. prices closed ½c. to 1c. up. The bullish weather forecast and the strong response of wheat and corn to these reports naturally influenced rye in its upward trend.

On the 23rd inst. prices ended unchanged to ⅜c. lower, being dominated largely by the action of corn. Today prices advanced ½ to 1⅝c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	69⅞	70¾	71	72	72	73⅝
September	69¾	70⅜	70¾	71½	71⅜	72⅜
December	71	71⅜	71¾	72¼	71⅞	72⅜

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	56⅝	57½	56½	56⅝	57⅜	56⅝
October	56⅜	57⅛	56⅛	57½	58	57⅜

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	64	64	63½	62	63	61½
September	64	64	62	62½	63	61½
December	66	66	63	63	64	63

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	51⅞	52	50⅞	50⅝	52⅝	51½
October	41½	49⅛	48	48¼	50	49⅛

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	121¼	No 2 white	48⅝
Manitoba No. 1, f.o.b N.Y.	99¾	Rye, No. 2, f.o.b. bond N. Y.	64⅝
		Barley, New York—	
Corn, New York—		47½ lbs. malting	69¾
No. 2 yellow, all rail	106¼	Chicago, cash	70-102

FLOUR

Spring pats., high protein	7.20@7.50	Rye flour patents	4.90@5.00
Spring patents	6.75@7.00	Seminola, bbl., Nos. 1-3	9.45@9.40
Clears, first spring	5.90@6.30	Oats, good	2.85
Soft winter straights	5 05@5.50	Corn flour	2.70
Hard winter straights	6.05@6.40	Barley goods—	
Hard winter patents	6.20@6.55	Coarse	2.85
Hard winter clears	5.25@5.45	Fancy pearl, Nos. 2, 4&7	4.00@4.75

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56 lbs.	bush. 48 lbs.
Chicago	299,000	3,303,000	983,000	863,000	20,000	167,000
Minneapolis	------	1,913,000	243,000	798,000	78,000	597,000
Duluth	------	37,000	18,000	16,000	10,000	67,000
Milwaukee	22,000	353,000	119,000	30,000	6,000	110,000
Toledo	------	1,379,000	68,000	110,000	110,000	------
Detroit	------	25,000	------	23,000	18,000	27,000
Indianapolis	------	641,000	339,000	112,000	4,000	------
St. Louis	121,000	2,330,000	350,000	292,000	------	23,000
Peoria	43,000	337,000	331,000	71,000	35,000	59,000
Kansas City	16,000	8,499,000	368,000	50,000	------	------
Omaha	------	4,041,000	348,000	234,000	------	------
St. Joseph	------	1,201,000	28,000	34,000	------	------
Wichita	------	1,073,000	------	12,000	------	------
Sioux City	------	211,000	76,000	------	------	3,000
Buffalo	------	1,933,000	713,000	107,000	14,000	108,000
Total wk. '36	501,000	27,276,000	3,984,000	2,752,000	295,000	1,161,000
Same week '35	396,000	8,688,000	2,476,000	377,000	126,000	293,000
Same week '34	332,000	14,757,000	7,884,000	981,000	1,238,000	833,000
Since Aug. 1—						
1935	18,806,000	361,186,000	203,633,000	135,235,000	26,404,000	96,310,000
1934	17,930,000	209,327,000	177,661,000	49,626,000	5,002,000	59,941,000
1933	17,463,000	288,593,000	200,664,000	73,268,000	15,124,000	54,322,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, July 18 1936, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56 lbs.	bush. 48 lbs.
New York	145,000	507,000	46,000	113,000	------	------
Philadelphia	26,000	131,000	51,000	14,000	2,000	------
Baltimore	14,000	417,000	19,000	19,000	16,000	2,000
New Orleans*	22,000	------	14,000	15,000	------	------
Galveston	------	38,000	------	------	------	------
Montreal	37,000	1,524,000	------	199,000	------	192,000
Boston	24,000	------	------	6,000	------	------
Sorel	------	854,000	------	------	------	------
Fort William	------	106,000	------	------	------	------
Tot. wk. '36	268,000	3,577,000	130,000	366,000	18,000	194,000
Since Jan. 1 '36	8,246,000	62,736,000	2,426,000	3,912,000	2,438,000	2,897,000
Week 1935	179,000	400,000	176,000	149,000	73,000	27,000
Since Jan. 1 '35	6,831,000	22,652,000	8,371,000	9,315,000	3,811,000	1,917,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

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The exports from the several seaboard ports for the week ended Saturday, July 18 1936, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	313,000	------	55,200	------	------	------
Albany	287,000	------	------	------	------	------
New Orleans	------	------	3,000	------	------	------
Sorel	854,000	------	------	------	------	------
Montreal	1,524,000	------	37,000	199,000	------	192,000
Fort William	106,000	------	------	------	------	------
Total week 1936	3,084,000	------	95,200	199,000	------	192,000
Same week 1935	824,000	------	54,280	243,000	101,000	194,000

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 18 1936	Since July 1 1936	Week July 18 1936	Since July 1 1936	Week July 18 1936	Since July 1 1936
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	33,630	166,555	1,982,000	4,880,000	------	------
Continent	13,570	35,725	1,095,000	3,724,000	------	------
So. & Cent Amer.	18,000	53,000	7,000	15,000	------	1,000
West Indies	30,000	94,000	------	2,000	------	------
Brit. No. Am. Col.	----	1,000	------	------	------	------
Other countries	----	8,215	------	24,000	------	------
Total 1936	95,200	358,495	3,084,000	8,645,000	------	1,000
Total 1935	54,280	209,840	824,000	2,355,000	------	1,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 18, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	------	------	4,000	------	------
New York	52,000	152,000	203,000	5,000	7,000
" afloat	------	28,000	28,000	------	------
Philadelphia	170,000	37,000	41,000	10,000	1,000
Baltimore	617,000	4,000	15,000	57,000	1,000
New Orleans	4,000	37,000	50,000	1,000	1,000
Galveston	200,000	------	------	------	------
Fort Worth	2,186,000	156,000	107,000	3,000	19,000
Wichita	1,506,000	------	------	------	------
Hutchinson	5,170,000	------	------	------	------
St. Joseph	1,104,000	132,000	193,000	11,000	8,000
Kansas City	11,346,000	156,000	1,575,000	115,000	96,000
Omaha	3,416,000	289,000	3,518,000	19,000	234,000
Sioux City	261,000	21,000	227,000	1,000	3,000
St. Louis	2,185,000	238,000	145,000	59,000	171,000
Indianapolis	473,000	605,000	193,000	------	------
Peoria	221,000	11,000	------	------	------
Chicago	5,751,000	1,191,000	5,442,000	1,543,000	841,000
" afloat	120,000	------	------	125,000	------
On Lakes	194,000	247,000	------	------	53,000
Milwaukee	979,000	111,000	334,000	27,000	676,000
Minneapolis	4,795,000	32,000	11,920,000	2,009,000	3,617,000
Duluth	*2,368,000	30,000	6,557,000	1,858,000	930,000
Detroit	145,000	7,000	12,000	18,000	70,000
Buffalo	2,400,000	1,113,000	751,000	504,000	561,000
"	193,000	------	------	------	------
On Canal	------	83,000	172,000	------	------
Total July 18, 1936	45,856,000	4,680,000	31,487,000	6,365,000	7,289,000
Total July 11, 1936	32,215,000	6,522,000	31,178,000	6,382,000	7,793,000
Total July 20, 1935	25,103,000	6,848,000	8,035,000	7,583,000	4,341,000

*Duluth—Includes 40,000 bushels feed wheat.

Note—Bonded grain not included above: Barley, on Lakes, 108,000 bushels; total, 108,000 bushels, against 460,000 bushels in 1935. Wheat, New York, 861,000 bushels; New York afloat, 192,000; Boston, 41,000; Buffalo, 8,317,000; Buffalo afloat, 466,000; Duluth, *1,566,000; Erie, 1,888,000; Albany, 4,677,000; on Lakes, 815,000; Canal, 372,000: total, 19,195,000 bushels, against 6,353,000 bushels in 1935.

*Duluth—Includes 98,000 bushels feed wheat.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Montreal	7,755,000	------	625,000	216,000	542,000
Ft. William & Pt. Arthur	29,734,000	------	1,499,000	1,435,000	1,057,000
Other Canadian and other water points	30,616,000	------	1,272,000	247,000	287,000
Total July 18, 1936	68,105,000	------	3,396,000	1,898,000	1,886,000
Total July 11, 1936	70,681,000	------	3,065,000	2,046,000	2,201,000
Total July 20, 1935	118,326 000	------	2,344,000	2,716,000	2,125,000
Summary—					
American	45,856,000	4,680,000	31,487,000	6,365,000	7,289,000
Canadian	68,105,000	------	3,396,000	1,898,000	1,886,000
Total July 18, 1936	113,961,000	4,680,000	34,883,000	8,263,000	9,175,000
Total July 11, 1936	92,896,000	6,522,000	34,243,000	8,428,000	9,994,000
Total July 20, 1935	143,429,000	6,848,000	10,379,000	10,299,000	6,466,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended July 17, and since July 1 1936 and July 1 1935, are shown in the following:

Exports	Wheat			Corn		
	Week July 17 1936	Since July 1 1936	Since July 1 1935	Week July 17 1936	Since July 1 1936	Since July 1 1935
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	4,250,000	13,232,000	5,646,000	------	1,000	1,000
Black Sea	656,000	920,000	640,000	1,062,000	2,202,000	1,301,000
Argentina	582,000	2,362,000	8,565,000	5,125,000	13,939,000	21,472,000
Australia	852,000	2,250,000	4,792,000	------	------	------
India	64,000	96,000	------	------	------	------
Oth. countr's	424,000	1,456,000	2,800,000	170,000	604,000	1,615,000
Total	6,828,000	20,316,000	22,443,000	6,357,000	16,746,000	24,389,000

Both Higher and Lower Prices in Prospect for Farm Products, According to Bureau of Agricultural Economics

Higher prices for a number of farm products were forecast July 16 by the Bureau of Agricultural Economics, United States Department of Agriculture. These include butter, cheese, eggs and the better grades of cattle. Lower prices are in prospect for potatoes, hogs, the lower grades of cattle, feeder lambs, poultry, and wool. The following bearing on the Bureau's report is also from an announcement issued July 16 by the Department of Agriculture:

Wheat prices are expected to remain about as high relative to Liverpool prices as in the last three years, when United States production of some kinds of wheat was less than annual domestic requirements. Prices in Winnipeg and Liverpool are expected to average higher than last year, because of shorter prospective world supplies. On July 1 the world carryover of wheat was estimated 225,000,000 bushels less than on that date last year. For the United States alone the carryover July 1 was estimated at about 125,000,000 bushels.

Feed grain prices have risen as result of threatened damage to corn and reduced crops of oats and barley. Weather will continue to be the dominant price factor as the corn crop approaches the critical stage of growth, says the report. Prospective supplies of feed grains, including stocks on hand, are less than last year, and below average.

Potato prices are likely to continue to decline seasonally during the next few months, as supplies from the late crop States become available for market.

A "considerable decline" in hog prices by late September or early October is forecast on the basis of a sharply increased supply of slaughter hogs next fall and winter.

The Bureau says "it now seems probable that the low point for prices of better grades of beef cattle was reached in June, and that prices will strengthen during the remainder of the summer and fall.

"But receipts of drought cattle in some markets, together with seasonal factors, will undoubtedly cause a continued decline in prices of the lower grades of butcher cattle."

A wide spread between prices of common and choice slaughter lambs is expected during the remainder of this year. The price of feeder lambs probably will be lower in relation to good slaughter lambs than a year earlier.

Butter prices will be affected by drought conditions, but "even if the drought is broken in the near future, it seems probable that prices during the last half of 1936 will average much higher than in the corresponding period of 1935, and probably the highest since 1930."

Similar prospects are seen for prices of cheese. Lower prices for chickens were forecast, but higher prices for eggs. A slow market for domestic wool during the remainder of the year appears likely, says the report.

FCA Reports Fewer Farm Mortgage Loans Advanced During 12-Month Period Ended May 31

Farm mortgage financing from all sources throughout the United States declined about one-third during the 12 months ending May 31 compared to the preceding year, according to figures released July 18 by the Farm Credit Administration. Governor W. I. Myers pointed out that most farm mortgage loans continue to represent the refinancing of existing indebtedness and do not indicate that farmers are going further into debt. The announcement of the FCA continued:

The total farm mortgage loans recorded by all institutions and individuals during the year ending May 31 last amounted to $900,000,000 compared to $1,440,000,000 during the previous one-year period. The Federal Land bank and Land Bank Commissioner loans were again the leaders in the list of lenders, accounting for about one-third, or $313,000,000, of the total during the 12 months' period. Individuals, as against corporations, followed with loans amounting to $252,000,000.

Although the Federal Land banks and Land Bank Commissioner continue to rank first among the various classes of creditors in the amount of money advanced to farmers on farm real estate security, there has been a marked increase in this kind of business done by commercial banks and insurance companies. Farm mortgages recorded by commercial banks amounted to $171,000,000, an increase of 26% over the preceding year period; insurance companies, $92,000,000, or an increase of 55%. Loans by miscellaneous creditors about held their own.

Weather Report for the Week Ended July 22—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended July 22, follows:

High temperatures persisted during most of the week in the interior sections of the country, except that there was a material moderation the latter part of the period east of the Mississippi River and at the close temperatures were lower in most sections between the Mississippi River and the Rocky Mountains. Until the last day of the period extremely high afternoon temperatures were the rule throughout the Great Plains and most of the Mississippi Valley. The extent of 100-degree temperatures, or higher, for the week was probably the widest in the history of the country, more than two-thirds of the area having such readings. The highest reported from first-order stations was 114 degrees at Peoria, Ill., on July 15. Previous high records were broken in many interior localities.

The week as a whole had about normal warmth in the more southern States and somewhat cooler than norma in the Northeast and locally in the upper Lake region. Elsewhere the weekly mean temperatures were above normal, with the plus departures abnormally large from the Ohio Valley northwestward and westward nearly to the Pacific Coast. In the interior and Northwestern States the temperatures averaged mostly from 10 degrees to as much as 14 degrees above normal.

Precipitation was widespread in the Southern States from eastern Texas eastward to the Atlantic Ocean. In most of this area the weekly totals were substantial to heavy, some stations in Georgia, Alabama and eastern Texas having from 4 to 5 inches, or more, of rainfall. Substantial falls occurred in parts of the Carolinas, and rather generally in Tennessee and southern Kentucky. Local rainfall, amounting in some places to around 1.5 inch, occurred in the upper Mississippi Valley and in the western Ohio Valley; but otherwise, north of the Ohio River, northern Arkansas and southern Oklahoma, precipitation was generally light, with most of the Great Plains and Lake region having practically a rainless week. There was no rain of consequence in the Pacific area and very little precipitation, except locally, in Atlantic sections north of North Carolina.

The reaction to cooler weather during the latter part of the week, terminating an unprecedentedly hot period in much of the interior valleys, brought decided relief, especially to animal life, in the persistently dry sections of the country. This, together with helpful showers in limited areas, temporarily halted rapid crop deterioration. However, only in a few sections, principally Kentucky, southern and west-central Indiana, Illinois, Iowa, Minnesota and Wisconsin, were the rains generally of material value, and even in many localities of these States they were entirely inadequate. So far as dryness is concerned, no general relief has been afforded from the Ohio River, Missouri and southern Oklahoma northward. In fact, the greater part of this large area had practically no rain during the week.

In the Atlantic area, conditions are generally favorable in New England, but many sections of New York, New Jersey, Pennsylvania and much of Maryland and the Virginias are becoming decidedly dry and a general rain is needed. In the Gulf States, much of Arkansas, Tennessee and

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the south Atlantic sections, from North Carolina southward, conditions are generally favorable with additional rains of the week decidedly helpful in southeastern parts. West of the Continental Divide the outlook is still satisfactory, although hot weather in the North was detrimental to some crops.

Emphasizing the fact that rains during the week were entirely inadequate to be of permanent value in the interior dry sections, it may be pointed out that preliminary reports show that rainfall in July to date, including the recent showers, has been only about 40% of normal in Ohio, Indiana, northern Illinois and North Dakota, about 25% of normal in Minnesota, 20 to 30% in Wisconsin and Michigan, around 10% in Iowa and South Dakota, about 15% in Nebraska and 20% in Kansas and Oklahoma. Northern Missouri has had only about one-fourth of normal rainfall, and some four-fifths of the State continued dry during the past week.

Small Grains—In the Spring Wheat Belt the drought continued unabated, except for some helpful showers in eastern sections, principally Minnesota where the harvest of small grain crops is far advanced and many fields are too short to cut with binders; threshing began with yields better than anticipated. In South Dakota yields are decidedly disappointing, while in North Dakota there was further deterioration of spring wheat with a few limited localities fair, but generally decidedly poor. Heat in the Pacific Northwest caused some deterioration of late spring wheat in Washington.

Winter wheat returns are showing some better yields than expected in the Ohio Valley and the crop is turning out fairly well in the Lake region also in Iowa yields of early oats and barley are better than anticipated, but the late crops are nearly failures. Grain sorghums have been damaged in the Southern Plains, but rice is good in Louisiana.

Under the persistent drought and warm weather, corn in most sections of the interior held up fairly well prior to the present week, but heavy toll has been taken by the extremely high temperatures and the absence of rainfall in much of the Corn Belt during the past week.

In Ohio, progress was generally fair in the north, but poor in the south. In Indiana late corn will show improvement in the southern and west-central portions where showers occurred, but deterioration continues elsewhere. In Illinois the condition of the crop is now mostly poor, except locally in the north; showers were helpful, but over a third of the State the crop is in tassel and burned by the heat, with extensive injury. In Missouri much corn is beyond recovery. Extensive harm is reported from Oklahoma, while in Kansas the bulk of the crop in the south-central and southeastern portions has gone beyond the stage of possible help; in other sections there is still a chance of a fair yield with rainfall soon. In the Plains north of Kansas much early corn is a complete failure, but late fields could still make a fair crop; in Minnesota there is much burning on uplands.

In Iowa damage has been heavy, ranging from complete destruction in localities of the west to moderate harm in the best central and east-central sections. Many of the best fields are green, but with one-half or more of the tassels seared and dead, and few or no ears shooting, so that if the stalks do shoot available pollen will be problematical. In Southern States corn is making good progress, and is still holding in much of the Atlantic area, but needs rain from the Virginias northward.

Cotton—In the Cotton Belt temperatures were moderate and showers rather general, except in northwestern portions. Progress of cotton was generally poor in this northwestern area, principally Oklahoma, but was satisfactory in most other sections of the belt.

In the northern half and coast sections of Texas, advance was satisfactory, but rain in the southwest and extreme south caused further deterioration and favored weevil activity; in the south there was little picking because of rainfall. In Oklahoma progress was poor due to continued hot, dry weather; condition of the crop is poor in the west and fair to good in most of the east; plants are mostly small and wilting badly, with some shedding. In the central and eastern portions of the belt progress was generally fair to good, with showers in the southeast beneficial. However, in the eastern States stands are not good in many places and plants are still small; in Georgia some are too small and late to make even half a crop.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Rainfall light, except in Norfolk area; semi-drought conditions continue in many localities. Cotton stands poor to fair. Corn mostly poor, except on low ground. Potatoes poor; digging well along; sweet potatoes fair. Meadows and pastures poor. Tobacco fair; lower-leaf curing begun in some sections. Peanuts about normal; southeastern truck good, but some slight storm damage. Southwestern cabbage shipments begun.

North Carolina—Raleigh: All crops and pastures made generally good to excellent advance; considerable improvement over previously unfavorable conditions in mountain region. Progress and condition of cotton fair. Tobacco varies poor to good, mostly only fair; curing in progress in east.

South Carolina—Columbia: Temperatures averaged somewhat above normal; locally moderate to heavy rains; favorable for crop growth and development. Late corn about laid by, but much damaged by previous drought. Truck, sweet potatoes, and pastures improved. Early cotton squaring and blooming in north; bolls good in south, but stands not good as a rule, especially in north. Staple and cotton growth good, but plants small for season.

Georgia—Atlanta: Temperatures normal to moderately low with light to excessive rains. General improvement in conditions, but many areas previously suffered irreparable losses in corn and cotton. Squares and blooms plentiful; early plants in middle and north still small; some bolls in south; stands still poor in many central counties; some too small and late to make half crop. Planting second crop of white potatoes in north, still transplanting sweet potatoes in south. Tobacco and peach harvests nearing completion.

Florida—Jacksonville: Moderately heavy rains. Progress and condition of cotton fair; normal shedding; blooming in north; bolls beginning to open in central counties. Corn mostly matured; sweet potatoes fair, but late. Tobacco good, mostly harvested. Truck scarce; seed beds being planted. Ranges improving. Citrus excellent, pears and grapes ripening, good crops; cane and peanuts good.

Alabama—Montgomery: Normal temperatures; general light to heavy rains. Progress of cotton very good in all sections; condition fair in previously dry areas; fair to very good elsewhere; bolls and fruiting good. Some old corn beyond recovery, but crop, as a whole, greatly improved. Sweet potatoes improving and plants being set out. Gardens and pastures greatly benefited. Planting of legumes and vegetables actively resumed.

Mississippi—Vicksburg: Progress of cotton poor to good. Conditions generally favoring some numerical increase in weevils. Cultivation of cotton general. Progress late-planted corn generally good with condition of early planted poor to rather poor. Gardens, pastures, and truck steadily improving.

Louisiana—New Orleans: Conditions generally favorable; all crops made good advance. Late corn much improved; condition generally fair. Excellent progress made in planting sweet potatoes; condition fair to good; some digging of early planted. Rice and cane generally good; truck mostly poor and replanting. Pastures improving rapidly. Progress of cotton fairly good; condition fair to excellent; blooming and fruiting freely; slight shedding locally; weather favorable for weevil activity.

Texas—Houston: Temperatures high in north and slightly low in south. Heavy rain over central, north-central, and extreme south and mostly light and scattered elsewhere. Conditions were favorable for cotton over the north and upper coast regions; made good progress and mostly in good condition, through some locally poor account previous dryness. Recurring rains in southwest and extreme south caused further deterioration and were favorable for increased insect activity. Ginning progressed favorably in extreme south, though little picking during week account of wet soil. Corn and truck suffered from hot, drying winds in northeast quarter; need rain in this area. Ranges and cattle continue generally good. Winter wheat harvest rapidly nearing completion in northwest.

Oklahoma—Oklahoma City: Hottest week in State history, maximum 120 degrees. Rain too light and local to be of material benefit. Grasshoppers continue destructive in north and west. Progress of cotton poor; condition poor in west and fair to good elsewhere. Plants mostly small and wilting badly; some shedding in a few extreme southern localities. Upland corn nearly complete failure; remainder poor, injured by drought and grasshoppers. Pastures brown and poorest of record. Gardens burnt up. Stock water scarce over much of State; wells drying up. Alfalfa and other hay and feed crops poor. Many chickens dying from heat. Livestock being lot fed; some cattle killed by prussic acid in sudan grass.

Arkansas—Little Rock: Scattered light rains first part; moderate to heavy latter, except excessive in Little Rock and Pine Bluff area. High temperatures over most of State all week. Progress of cotton good to excellent in lowlands: fair to good on uplands; squaring and blooming rapidly, except in some sections of Ozarks in Fort Smith area where slow due to heat. Progress of early corn mostly very good in east and south, but continues poor in northwest; late corn very good in lowlands; fair to very good on uplands, except rather poor in a number of counties in the Ozark region. Pastures brown and stock water scarce in northwest.

Tennessee—Nashville: Considerable local damage by hail and wind. Progress of corn excellent; much tasseling. Condition of early poor; late very good to excellent. Cotton late and poor stands in central and east, but improving; condition and progress very good in west; some blooming. Tobacco growing well, some ready for topping, condition poor to good. Hay and pastures improving rapidly. Planting potatoes, gardens, and forage crops active.

THE DRY GOODS TRADE

New York, Friday Night, July 24, 1936.

Retail trade held up well during the period under review. Although the drought seriously retarded sales in smaller towns of the stricken area, stores in the larger cities maintained their increases over last year. With substantial gains reported by the East as well as by Southern and Pacific areas, early estimates for the month of July covering the entire country forecast a gain over last year of 10 to 12%. Consumer interest centered mostly on summer merchandise, although early fall promotions, particularly in fur coats, met with a satisfactory response. For the first half of July the New York Federal Reserve Bank reported an increase in department store sales in the metropolitan area of 13.1%, with New York and Brooklyn stores showing a gain of 10.8%, while for northern New Jersey the increase reached 28%.

Trading in the wholesale dry goods markets continued very brisk, with the number of out-of-town buyers in the local market reported to be the largest in many years. While buying interest centered on better grade fall goods, a substantial demand for fill-in summer merchandise was evident, and buyers found it increasingly difficult to obtain the needed goods, as stocks were generally depleted. Prices on most fall lines continued to advance, with little resistance being shown by buyers. Cotton damasks were expected to be raised 1 to 2c. a yard at the beginning of next week. Business in silk goods was fairly active. Crepes, velvets, sheers and metal cloths as well as cire satins were in good demand. Trading in greige goods expanded somewhat, although the total volume of sales remained restricted. Prices, however, ruled firm. Business in rayon yarns continued brisk. With a number of producers reported to be behind on this month's deliveries, and with the small reserve stocks steadily dwindling owing to the continued heavy call, a real shortage later in the season was held to be unavoidable. Nearby deliveries in bright 100 and 150 denier weaving numbers were almost impossible to be obtained, and reports were current that producers may find it necessary to allot their September production. A growing demand also developed for knitting yards, and the delivery situation in this division, too, gave indications of becoming rather tight.

Domestic Cotton Goods—Trading in gray cloths was quiet in all divisions during the period under review, and the week's sales remained well below production. Most converters seemed to be covered against their immediate requirements and withheld further commitments until their present stocks have been disposed of. Prices, however, held very firm, with mills apparently in a sufficiently strong position to maintain present levels for some time. The reaction in raw cotton futures had no effect on the cloth price structure, and the few second-hand offerings that came into the market were easily absorbed. Trading in fine goods was likewise quiet. Fancies, however, were quite active. In the combed broadcloth division a few second-hand offerings were made at concessions, but attempts on the part of buyers to obtain goods from first-hand sources at the same prices proved unsuccessful. Closing prices in print cloths were as follows: 39-inch 80's, 8c.; 39-inch 72x76's, 7⅞c.; 39-inch 68x72's, 7c.; 38½-inch 64x60's, 6c.; 38½-inch 60x48's, 5¼ to 5⅜c.

Woolen Goods—Trading in men's wear fabrics was seasonally dull. Mills received some re-orders on fall suitings and coatings, and a few tropicals were sold for next spring, although spring business in general has not as yet started. A number of mills kept running at a fair rate of operation on old fall orders, but the general production rate continued to recede. Reports from retail clothings centers made a fairly good showing, with most merchants looking forward to an active fall season. Business in women's wear goods expanded moderately, with garment manufacturers placing orders more freely, after having been able to gather more definite ideas as to retainers' needs. Particularly good interest was shown in nubby and sport coatings. Retailers reported good consumer demand and a satisfactory response to early fall promotions.

Foreign Dry Goods—Trading in linens quieted down somewhat, although consumer demand for summer wear continued brisk. Manufacturers were busy preparing for next winter's resort lines, and expectations were for a considerable increase in sales over last year. Business in burlaps was quiet. While bag manufacturers showed increased interest in fall shipments, only few actual orders were placed. Prices remained steady, with Calcutta reporting a fairly good demand on the part of South American and Continental users. Domestically, lightweights were quoted at 3.95c.; heavies at 5.35c.

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MUNICIPAL BOND SALES IN JUNE

We present herewith our detailed list of the municipal bond issues put out during the month of June, which the crowded condition of our columns prevented our publishing at the usual time

The review of the month's sales was given on page 301 of the "Chronicle" of July 11. The total of awards during the month stands at $109,125,665. This total does not include Federal Emergency Relief Administration or Public Works Administration loans or grants actually made or promised to States and municipalities during June. The number of municipalities issuing bonds in June was 386 and the number of separate issues was 451.

Page	*Name*	*Rate*	*Maturity*	*Amount*	*Price*	*Basis*
4220	Adams S. D., Minn	3	--------	$20,000	100	3.00
4059	Adams S. D. No. 11, Kan	2¾	--------	18,000	------	----
4382	Addington S. D., Okla	3	1939-1948	10,000	------	----
4064	Akron, Ohio	4	1937-1941	10,000	101.0672	3.65
4381	Albany County, N. Y	1½	1937-1941	500,000	100.30	1.40
4217	Alton Grade S. D. No. 101, Ill	3¼	15 years	41,000	------	----
4381	Alexandria Bay, N. Y	3	1937-1956	21,000	100.27	2.97
144	Anniston, Ala	5	1940-1955	r36,000	101.69	4.81
4386	Antigo, Wis	2¾	1941-1950	82,500	100.20	2.73
4219	Anne Arundel County, Md	3½	1937-1966	40,000	100.799	3.45
144	Anniston, Ala	5	1940-1955	r36,000	101.69	4.81
4383	Arnett S. D., Okla	--	1941-1948	8,000	------	----
4225	Arp, Texas	4	--------	11,000	100	4.00
147	Ascension Parish S. D. No. 1, La	5	1939-1951	40,000	101.50	----
3896	Ashland Senior High School Corp., Ky	4½	1937-1956	50,000	------	----
4225	Atascosa Co. Rd. D. No. 4, Texas	4½	1937-1948	r36,000	------	----
4218	Auburn, Me	2¼	1937-1951	30,000	100.232	2.22
4225	Austin, Texas	3	1937-1944	404,000	------	----
4377	Axtell, Kan	2¾	--------	11,000	------	----
4224	Baker, Ore	2	1938-1948	r30,000	------	----
4224	Baker, Ore	2½	1938-1948	r30,000	------	----
3901	Baker Co. Un. H. S. D. No. 2, Ore	5	1945	r1,000	100	5.00
4065	Baker Co. S. D. No. 5, Ore	2	1937-1944	25,000	100	2.00
147	Bangor, Me	2½	1937-1955	r38,000	102.36	2.24
4058	Barr Sch. Twp., Ind	4	1937-1949	25,000	103.15	3.49
146	Batesville, Ind	4	3 years	d6,000	100.33	----
3898	Bay City S. D., Mich	2¼	1937-1941	r220,000	100.003	----
		2	1942-1944	r100,000		
		2¼	1944-1951	r240,000		
4065	Beaver County, Pa	2½	1938-1955	r500,000	101.536	2.34
149	Beaver City, Neb	3½	--------	r23,000	------	----
4217	Belle Plaine Ind. S. D., Iowa	2½	--------	r20,000	100.575	----
152	Bellefonte S. D., Pa	2¾	1939-1966	136,000	101.39	----
3898	Benoit Sp. Cons. S. D., Miss	4	1936-1955	30,000	------	----
4381	Berlin & Petersburg Cent. S. D. No. 1, N. Y	3.70	1939-1963	25,000	100.75	3.64
4223	Bethesda, Ohio	6	1937-1955	r3,177	101.97	5.45
4066	Bethlehem City S. D., Pa	2	1937-1946	r250,000	100.409	1.94
4380	Billings, Mont	3	1937-1956	50,000	102.60	2.71
4215	Birmingham, Ala. (2 issues)	3¼	1939-1951	651,000	100.626	3.16
4382	Bismarck, N. Dak	3½	1937-1948	r95,000	100.536	3.40
4383	Blain S. D., Pa	3	1937-1951	12,000	------	----
4383	Blaine Co. S. D. No. 72, Okla	2&4	1939-1946	7,500	100.033	----
4067	Blount County, Tenn	3	1937-1946	r40,000	102.127	2.58
4064	Blowing Rock, N. C	6	1939-1953	15,000	100	6.00
4379	Blue Earth County, Minn	2¼	1941-1946	r41,000	100	2.25
4216	Boone, Colo	5½	1938-1951	10,000	95	6.15
3903	Brady Ind. S. D., Texas	4	--------	50,000	------	----
4066	Branch Twp. S. D., Pa	3½	1941-1956	28,000	100.037	3.49
146	Brazil City, Ind	3¾	--------	55,700	100.20	----
4223	Brenna S. D. No. 13, N. Dak	4	--------	4,000	101.25	----
4378	Brockton, Mass. (2 issues)	1¼	1937-1941	30,000	100.199	1.19
		2	1937-1951	15,000	100.299	1.96
150	Buffalo Sewer Authority, N. Y	3¾	18 years	1,000,000	100	3.75
4065	Burlington, Okla	6	3 12 yrs.	4,500	100	6.00
4221	Butler, N. J	4	1937-1943	20,500	100	4.00
4375	California (State of)	2¾	1938-1954	5,000,000	101.751	2.53
4059	Calcasieu Parish School District, La. (3 issues)	4¾	1937-1951	50,000	100.65	4.66
		5	1937-1951	50,000	100.50	4.93
		4¾	1937-1951	75,000	100.68	4.65
4377	Carroll Ind. S. D., Iowa	2½	--------	r45,000	101.055	----
4223	Carrington, N. Dak	4	1937-1951	r21,000	100.05	3.99
4221	Camden, N. J	4	1945-1970	r5,010,000	92	4.31
4222	Catskill U. F. S. D. No. 1, N. Y	3	1938-1966	125,000	100	3.00
4221	Chatham Twp. S. D., N. J	4	1937-1966	40,000	100.67	3.95
4067	Cheraw, S. C	5	1-5 yrs.	r19,400	100.66	----
4224	Centralvue Cons. S. D. No. 11, Okla		--------	10,000	------	----
4067	Cherokee County, S. C	4	1937-1948	144,000	103.90	3.40
4376	Chicago Park Dist., Ill	3½	1955-1956	r23,932,257	------	----
4376	Chicago Park Dist., Ill	4	d1946-1955	8,189,698	------	----
3900	Cincinnati, Ohio (2 issues)	2¼	1952	r7,810,000	100.384	----
		1½	1937-1945	318,000		
4223	Cincinnati S. D., Ohio	2	1937-1955	r411,000	100.048	1.99
4068	Clark County, Wis	2	1941-1942	167,000	101.45	1.70
4058	Clayton, Ga	4	--------	12,500	100.357	----
148	Clayton, Mo	2¼	--------	30,000	101.30	----
4224	Coaldale S. D., Pa	3¾	1939-1956	175,000	107.869	3.01
149	Collingswood, N. J	4	1937-1956	150,000	100	4.00
4065	Columbus, Ohio (4 issues)	3	1958-1959	127,000	100	----
		2¼	1940-1959	1,269,600		
4225	Codington County S. D. No. 52, S. Dak	4	--------	2,400	100.66	----
3898	Coahoma County, Miss	3	1941-1947	r80,000	99.02	3.13
3903	Codington County S. D. No. 61, S. Dak	4	--------	1,500	101.06	----
3901	Conneaut, Ohio	2¼	1937-1941	10,000	------	----
3902	Coquille, Ore	4	1-12 yrs.	r74,500	------	----
4226	Colby, Wis	3	1937-1956	25,000	101.333	2.86
3895	Crete S. D., Ill	4¼	1942-1945	12,000	100	4.25
4378	Covington, Ky	--	--------	395,000	------	----
4379	Columbus, Miss	3¼	--------	15,000	100.53	----
4223	Creston, Ohio	3	1937-1961	35,000	100.035	2.99
4383	Confluence S. D., Pa	3	d1937-1956	r20,000	100.50	2.97
4383	Curry County, Ore	2¾&3	--------	r53,000	100.70	----
3899	Curry County S. D. No. 61, N. M	4	1939-1952	7,000	100.357	3.96
4223	Cuyahoga County, Ohio	1¾	1937-1944	171,600	100.19	1.71
4223	Cuyahoga Falls, Ohio	4	1937-1947	40,098	------	----
4224	Dale Cons. S. D. No. 2, Okla	--	--------	20,000	------	----
4383	Davis, Okla	4	--------	8,000	100	4.00
4219	Deerfield, Mich	--	1939-1958	30,000	------	----
4219	Deerfield Twp. Frac. S. D. No. 1, Mich	4	1937-1949	13,000	100	4.00
3895	Demorest, Ga	5	1945	12,500	106.40	4.20
4057	Denver, Colo	2¼	1947-1956	1,500,000	101.08	2.17
145	Derby, Conn	2½	1938-1954	50,000	103.06	2.16
4224	Derry Twp. S. D., Pa	3	1939-1963	65,000	102.493	2.80
3900	Diana Un. Free S. D. No. 6, N. Y	3	1938-1959	43,000	100.151	2.98
4377	Dodge City, Kan	3	1938-1947	r41,000	100	3.00
4380	Dover, N. H	1½	1937-1941	50,000	100.319	----
3899	Dover Sch. Dist., N. J	3¾	1938-1966	283,000	100.731	3.69
3900	Dresden S. D. No. 9, N. Dak	4	1938-1955	20,000	100	4.00
4063	Dryden & Harford Cent. S. D. No. 1, N. Y	2.80	1938-1962	168,000	100.36	2.77
150	Dunkirk, N. Y	5	1937-1941	d130,000	100	5.00
4220	Dunklin Co. Cons. S. D. No. 1, Mo	5	--------	5,000	------	----
4377	Eagle Point, Iowa	--	--------	6,000	------	----
4383	Erie School District, Pa	2¼	1939-1949	200,000	101.265	2.10
4218	Eunice, La	5	1-30 yrs.	125,000	------	----
4063	Fallsburgh Un. Free S. D. No. 6, N. Y	4	1938-1954	17,000	------	----
147	Fall River, Mass	2¾	1937-1946	675,000	------	----
4383	Falls Creek, Pa. (2 iss.)	4	--------	9,500	101.212	----
		3½	1939	7,000		
4383	Farrell School District, Pa	2¾	1940-1955	35,000	100.32	2.22
4061	Fergus Falls, Minn	2¾	1938-1958	95,000	100.27	2.72
4060	Fitchburg, Mass	1¾	1937-1946	100,000	100.97	1.57
4061	Flathead Co. S. D. No. 30, Mont	5	--------	2,000	------	----
3896	Ford Co., Kan	2¼	1937-1946	30,000	99.201	2.40
144	Fort Smith Spec. S. D., Ark	3½-3¾	1937-1959	r298,000	------	----
147	Framingham, Mass	2¼	1937-1956	40,000	100.21	2.23
4059	Frederick, Md	2¾	1937-1976	250,000	102.071	2.64
4067	Friendship, Tenn	6	1938-1949	6,000	100	6.00
4223	Gaston Co., N. C	3	1938-1959	60,000	100.113	2.99
4376	Genessee, Idaho	3½	--------	15,000	100.116	----
153	Georges Twp., Pa	4	--------	56,000	100.20	----
146	German Twp. S. D., Iowa	2¾	--------	25,000	------	----
4220	Gilbert, Minn	3	1941-1942	10,000	------	----
3898	Glendive, Mont	6	1944	34,000	------	----
4386	Goliad, Texas		--------	58,000	------	----
4061	Greeley Center, Neb	3¾	d1940-1955	8,000	100.937	3.52
4063	Greene Co., N. Y	2.70	1959-1964	240,000	101.205	2.64
3894	Gunnison, Colo	4	--------	55,000	------	----
146	Hamburg, Iowa	2½	--------	5,000	100.22	----
4377	Hammond, Ind	3	1945-1951	r41,170	103.643	2.64
4220	Harrison, Neb	4	d1939-1950	16,000	100	4.00
4377	Harrison Co., Iowa	2½	--------	r25,000	100	2.50
4065	Hamilton, Ohio	3	1937-1946	6,100	------	----
4065	Hamilton Co., Ohio	1½	1937-1944	300,000	100.089	1.48
4223	Hancock Co., Ohio	--	1937-1944	58,000	------	----
3897	Harford Co., Md	3	1937-1947	220,000	105.77	1.98
4063	Harrison, N. J	3¼	1937-1956	20,000	100.05	3.24
4380	Hastings, Neb	2¼	1937-1943	r125,000	100	2.25
4066	Hatfield Boro. S. D., Pa	2¾	1941-1950	10,000	101.772	2.54
3900	Haverstraw, N. Y	4	1937-1941	20,000	------	----
4066	Hatfield Twp. S. D., Pa	2¾	1941-1953	20,000	101.535	2.56
3894	Hemet, Calif	4	1937-1961	25,000	100	4.00
4378	Hagerstown, Md	3	1957-1973	345,000	101.379	2.93
4066	Haverford Twp., Pa	2¼	d1946-1966	100,000	101.053	2.21
4383	Healdton S. D., Okla	--	--------	25,620	------	----
3902	Hempfield Tp. S. D., Pa	3	1938-1945	50,000	100.765	2.47
150	Hempstead and North Hempstead S. D. No. 2, N. Y	2.80	1937-1960	68,000	100.18	2.78
4382	Henderson, N. C	2	1936-1937	42,000	------	----
4219	Havre de Grace, Md	3	1-20 yrs.	r100,000	100.699	----
		3¼		r100,000	100.099	----
		3¾		r47,000	102.499	----
4381	Herkimer, N. Y	2.70	1938-1956	45,000	100.18	2.68
4222	Hempstead & No. Hempshtead U. F. S. D. No. 5, N. Y	3.10	1939-1966	37,500	100.144	3.09
4226	Hillsboro, Texas	4	1-18 yrs.	r75,000	------	----
4219	Highland Twp. S. D. No. 2, Mich	4	1937-1946	25,000	100	4.00
4223	Hocking Co., Ohio	2	1937-1944	28,500	100.46	1.89
4219	Holyoke, Mass	1¼	1937-1941	75,000	100.03	1.24
4221	Hot Springs, N. Mex	5	1941-1955	15,000	100	5.00
4380	Howard City, Neb	--	d5-10 yrs.	5,000	103	3.35
3901	Huron Co., Ohio	2	1937-1944	10,000	100.23	1.94
3896	Hutchinson, Kan	2	1937-1945	107,870	100.324	1.93
4218	Iberville Parish S. D. No. 2, La	4	1937-1951	60,000	100.37	3.95
4217	Idaho County Union Highway District, Idaho	2¾&3	1938-1946	r33,000	100.04	----
4377	Indianapolis, Ind	2	1937-1952	r300,000	100.52	1.93
4223	Jackson, Ohio	3¼	1937-1951	15,000	100.721	3.14
4222	Jamestown, N. Y	1.70	1936-1940	44,000	100.06	1.67
4064	Jamestown, N. Dak	3½	--------	r69,000	100	3.50
4383	Jefferson Township, Pa	4	1-10 yrs.	35,000	103.75	----
4377	Johnson County, Iowa	2½	1946-1948	10,000	101.35	2.36
3902	Johnstown, Pa. (2 issues)	2½	1938-1944	r159,000	100	2.50
		2½	1945-1947	45,000		
4226	Juab County, Utah	2	--------	r20,000	104.853	----
4218	Kansas City, Kan	--	--------	38,338	------	----
3898	Kansas City, Mo. (4 issues)	3	1938-1955	520,000	100.0699	2.73
		2½	1956-1964	350,000		
		2¾	1965-1975	520,000		
4061	Kearney, Neb	--	--------	35,000	------	----
3894	Keiser Cons. S. D., Ark		--------	r95,000	------	----
4381	Kenmore, N. Y	3.10	1941-1945	82,000	100.169	3.08
4219	Kent County, Md. (2 issues)	4	1942-1951	80,000	110.819	2.87
4067	Kilgore, Texas	3	1-10 yrs.	200,000	100	3.00
4377	Lake County, Ind	2	1937-1941	480,000	100.26	1.92
4386	La Crosse County, Wis	2	1942-1944	184,000	100.878	1.86
4063	Lake Champlain Bridge Commission, N. Y	3¼	1946	925,000	------	----
4219	Lake Twp. S. D. No. 7, Mich	4	1938-1951	7,000	100	4.00
3903	Lampasas, Texas		--------	20,000	------	----
4381	Larchmont, N. Y	2.70	1937-1941	9,000	100.066	2.67
4376	Laurel, Del	--	--------	20,000	104	----
146	Leavenworth County, Kan	2	--------	9,000	100.15	----
4378	Lecompte, La	--	--------	8,000	100	----
4383	Leedey, Okla	6	1937-1952	15,000	100	6.00
4383	Lebanon, Ore	3½	1940-1941	8,000	103.07	2.80
3901	Leipsic, Ohio	3	1937-1952	8,000	100.063	2.99
4061	Lewis & Clark Co. S. D. No. 9, Mont	3½	d1941-1958	40,000	100	3.50
149	Lincoln, Neb	2	--------	r60,000	100.84	1.84
3902	Linn County S. D. No. 5, Ore	2¾	1938-1952	30,000	100.181	2.73
4217	Litchfield, Ill	4	1937-1966	330,000	------	----
4056	Little Rock, Ark	4	1939-1976	1,260,000	100	4.00
4384	Lawrence Twp. S. D., Pa. (2 iss.)	3½	1937-1947	r22,000	102.60	3.22
		3½	1956	13,000		
4226	Longview Ind. S. D., Texas	3	19 years	35,000	100	3.00
3899	Loomis, Neb	3¾	10 years	r10,000	------	----
4065	Lorain, Ohio	4	1938-1941	7,000	100	4.00
3901	Lorain County, Ohio	2	1937-1944	39,000	100.082	1.98
4375	Los Angeles, Calif	3½	1937-1948	3,000,000	100.05	3.74
3894	Los Angeles County, Calif	3¼	1946	15,000	100.126	3.23
4216	Los Angeles County, Calif	5	--------	6,000	100	5.00
4375	Los Angeles County, Calif	3	1937-1950	14,000	100.07	2.99
4059	Louisville, Ky. (2 issues)	4	1937-1945	13,407	100	----

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Page	Name	Rate	Maturity	Amount	Price	Basis
3896	Madisonville, Ky	4	1936-1955	22,000	100	4.00
4223	Mahoning County, Ohio	2	1937-1944	132,000	100.67	1.86
4058	Maine Twp. H. S. D. No. 207, Ill.	3¾	1953	r25,000	------	----
145	Malad City, Ida	--	---------	d8,600	------	----
3901	Marion, Ohio	2¾	1937-1940	10,377	100.106	2.70
3896	Marshall County, Kan	2¼	1938-1946	14,900	100.918	----
4377	Marion County, Ind	1½	1937-1941	r178,520	100.70	1.29
3895	Massac Co. R. D. No. 7, Ill	5	1940-1944	4,700	100	5.00
4217	Marion, Ind	2¾	1938-1945	15,000	100.37	2.69
4378	Massachusetts (State of)	1¼	1937-1941	3,000,000	100.49	1.09
4224	Meadville S. D., Pa	2¾	1937-1960	120,000	104.11	2.37
152	Mechanicsburg, Ohio	--	---------	57,000	------	----
4384	Media, Pa	2	1939-1942	25,000	101.339	1.69
4060	Medford, Mass	3	1937-1966	85,000	100.29	2.98
4220	Medicine Lake S. D. No. 7, Mont	4	---------	15,000	100	4.00
3903	Memphis, Tenn	2½	1937-1953	75,000	100	2.50
4056	Merced County, Calif	4	1957-1961	5,000	100	4.00
4218	Meservey Cons. Ind. S. D., Ia	2¼	1938-1945	8,000	100.12	2.23
3898	Midland, Mich. (2 issues)	2¾	1942-1951	122,000	------	----
		3	1938-1941	33,000	------	----
4224	Middletown S. D., Pa	3	1941-1956	24,000	103.70	2.69
4217	Mishawaka Sch. City, Ind	2½	1943-1944	20,000	100.025	2.62
3901	Mogadore, Ohio (2 issues)	4¼	1942-1946	r18,100	100.38	4.18
4218	Montezuma, Iowa	5	1946-1947	2,000	100	5.00
3894	Mohave County, Ariz	3¾	1937-1946	45,000	100.27	3.70
4065	Monroe County, Ohio	2	1937-1944	16,900	102.70	1.44
4059	Montgomery County, Md	2¾&3¼	---------	194,000	100	----
3894	Morrillton, Ark	4	1939-1965	55,000	100	4.00
4066	Morton, Pa	3½	d1946-1966	35,000	101.11	3.44
4059	Mount Eden Graded S. D., Ky	--	---------	4,000	------	----
4384	Mount Penn, Pa	2¾	1941-1966	60,000	100.64	2.70
4224	Mt. Pleasant Twp. S. D., Pa	--	---------	35,000	101.50	----
4377	Mount Vernon, Ill	3¾	---------	r130,000	100.503	----
4377	Muncie, Ind. (5 issues)	2¼	1940-1941	22,000	100.12	----
		2¾	1942	10,500		
4059	Municipal University of Wichita, Kan. (2 issues)	3	1938-1951	30,000	100.55	----
		3	1938-1951	r44,000		
4218	Muscatine County, Iowa	2¾	1942-1944	22,000	100	2.75
4060	Muskegon, Mich. (2 issues)	3	1938-1962	r50,000	100.114	2.99
		3	1938-1962	r70,000		
4380	Newark, N. J. (2 issues)	3¼	1937-1946	500,000	100.143	3.24
		3¼	1937-1976	499,000		
3895	Narpa S. D., Idaho	3	---------	40,000	------	----
4058	Nashua Indep. S. D., Iowa	2¾	1938-1956	40,000	101.40	2.60
4379	New Bedford, Mass. (2 iss.)	2¼	---------	650,000	100.45	----
150	Newfane, N. Y.	3.60	1940-1943	4,136	100.10	3.58
3900	Newfarn, N. Y. (2 issues)	2.70	1938-1957	135,000	100.27	2.67
4226	New Braunfels, Tex	----	1-30 yrs.	80,000	------	----
146	New Market, Iowa	5	---------	55,000	96.87	----
3897	Newton, Mass. (3 issues)	2	1937-1966	250,000	101.452	1.83
4066	New Kensington S. D., Pa	4	1937-1946	115,000	105.132	2.01
4066	New Eagle S. D., Pa	3¾	1940-1947	8,000	101	3.60
4222	New Berlin, Columbus, Pittsfield, Edmeston and Brookfield Central S. D. No. 1, N. Y.	2.90	1937-1966	195,000	100.64	2.85
4223	Niles, Ohio	3	1939-1946	32,000	100.19	2.97
4377	Nineveh Sch. Twp., Ind	3¾	1937-1949	27,900	100.59	3.65
4382	Noonan, N. Dak	5	---------	10,000	100	5.00
4380	Normandy Cons. S. D., Mo	2¾	1937-1955	185,000	101.26	2.62
4379	North Adams, Mass	1¼	1937-1941	35,000	100.144	1.20
4217	Northeast, Ill	3½	d1938-1946	25,000	100	3.50
4066	North Union Twp. S. D., Pa	--	---------	54,000	------	----
3901	Norwood, Ohio	2½	1937-1956	20,000	101.10	2.38
4224	Oak Hill, Ohio	4½	1937-1946	r8,500	100.62	----
4057	Oakland, Calif	1¾	1937-1966	100,000	100.63	1.70
3894	Orange County, Calif	3	1939-1946	8,000	100.082	2.99
4063	Orchard Park, N. Y	2.70	1937-1942	5,500	100.272	2.61
4217	Oregon Sch. Twp., Ind	5	1937-1951	10,000	105.07	----
3895	Orlando Spec. Tax S. D., Fla	4	---------	24,000	100	4.00
4066	Osceola, Pa	--	d1941-1951	15,000	------	----
4222	Ossining Union Free S. D. No. 1, N. Y.	2.60	1938-1966	145,000	100.277	2.58
3902	Parker, Pa	4½	---------	5,000	------	----
4377	Pekin Park District, Ill	2½	1937-1956	80,000	101.267	2.36
3403	Pecos County, Tex	4½	1-10 yrs.	r50,000	------	----
151	Pelham Manor, N. Y	2¾	1938-1955	45,000	101.58	2.58
4386	Petersburg, Va	3½	1937-1971	35,000	101.77	3.37
4384	Philadelphia, Pa	3¼	d1956-1986	5,000,000	106.635	3.00
3898	Pike County, Miss	4¾	1941-1962	r22,500	------	----
4377	Pike Township, Ill	4	1940-1945	20,000	------	----
3902	Pine Grove Twp. S. D., Pa	4	d5-20 yrs.	13,000	102	----
3902	Pleasant Twp., Ill	3¼	---------	21,000	------	----
146	Pleasant Twp., Ill	4	---------	9,000	------	----
4058	Plymouth Sch. City, Ind	3¼	1936-1946	7,694	100.023	3.24
4380	Point Pleasant Beach, N. J	4¼	1936-1947	r186,000	94.25	5.44
4061	Polson, Mont	4	1951	r40,500	100	4.00
4065	Portsmouth, Ohio	6	1942-1950	75,000	100.45	----
4378	Port of New Orleans, La	4	1937-1961	1,304,000	100.39	3.96
3895	Posey Twp., Ind	4½	20 yrs.	12,700	104.045	----
4382	Pomeroy, Ohio	4	1944-1949	r23,100	100.174	3.98
3902	Pottsville, Pa	2½	1937-1961	101,000	100.289	2.47
149	Plattsmouth, Neb	--	---------	r23,000	100.32	----
4381	Prattsburg, Pulteney, Wheeler, Urbana, Italy & Jerusalem Central S. D. No. 1, N. Y.	3.20	1939-1962	37,000	100.329	3.17
4376	Preston, Idaho	6	1937-1941	50,000	100	6.00
4067	Provo, Utah	--	---------	800,000	------	----
4222	Putnam County, N. Y	2¾	1946-1955	50,000	100.44	2.72
4060	Quincy, Mass	1¾	1937-1946	50,000	100.199	1.71
3903	Rapid City, S. Dak. (2 iss.)	4	1938-1956	r225,000	105.418	3.40
		4	1942-1956	90,000	106.31	3.40
4213	Reconstruction Finance Corp (31)	--	---------	2,756,500	------	----
4224	Reed Jt. Cons. S. D. No. 15, Okla.	--	---------	10,000	------	----
3896	Red Oak Indep. S. D., Iowa	2¼	1-12 yrs.	r65,000	100	2.25
4381	Rensselaer, N. Y	3	1937-1941	10,000	100.87	2.70
4222	Rensselaer, N. Y	2.40	1938-1956	116,000	100.326	2.37
4225	Rhode Island (State of)	3	1942-1943	300,000	110.765	1.27
3900	Riga, Ogden & Sweden U. F. S. D. No. 4, N. Y	3	1937-1961	181,000	101.06	2.91
4058	Roachdale, Ind	--	---------	14,000	------	----
4376	Roberts, Idaho	4½	1937-1946	10,000	100	4.50
149	Rockaway Twp., N. J	3¾	1937-1943	60,000	100.18	3.70
4225	Rockwood, Tenn	5	1939-1968	3,000	100	5.00
149	Roosevelt Co. S. D. No. 1, N. M.	3½	1939-1o56	50,000	100.10	3.49
4381	Roosevelt Co. S. D. No. 40, N. M.	4	1939-1954	8,000	100.31	3.96
4384	Royersford, Pa	2½	1941-1966	80,000	101.62	2.37
149	Roosevelt Co. S. D. No. 1, N. M.	3½	1939-1956	50,000	100.10	3.49
4218	Russell, Kan	3	1937-1951	112,000	100.731	2.90
4066	Rutledge, Pa	3	1942-1957	25,000	100.20	2.98
4381	Rye Com. S. D. No. 5, N. Y	2.90	1937-1951	23,000	100.04	2.89
4381	Saratoga Co., N. Y	2	1937-1949	250,000	100.77	1.88
4376	Santa Clara Valley Water Cons. Dist., Calif	--	1941-1960	400,000	114.752	----
4221	Santa Fe Co., N. M	3	1937-1951	42,000	100.14	----
		2¾	1937-1951	58,000	100.14	----
4067	San Juan Co. S. D., Utah	3¾	---------	30,000	100	3.75
4376	Santa Clara Co., Calif	1½	1956	18,000	100.0627	----
		5	1937-1942	108,000	100.0627	----
		2	1943-1955	234,000	100.0627	----
4057	San Leandro S. D., Calif	2¾	1949-1958	49,000	100.769	2.70
4376	Santa Barbara, Calif. (2 iss.)	1¼	1937-1940	16,000	100.0125	1.24
		1	1937-1938	8,000	100.075	0.95
148	Sault Ste. Marie, Mich	2½	1-10 years	15,000	------	----
153	Scranton S. D., Pa	2¾	1937-1956	600,000	101.78	2.58
4062	Secaucus, N. J	4¼	1949	50,000	100.50	4.20
4218	Sedgewick Co., Kan	2½	1-10 yrs.	100,000	100.303	----
3901	Seneca Co., Ohio	2	1937-1944	20,500	100.13	1.97
4220	Sault Ste Marie, Mich	2¼	1-10 yrs.	15,000	100.642	2.13
4220	Scottsbluff Co., Neb	3¼	---------	50,000	------	----
4380	Seaside Park, N. J	6	1941-1945	7,500	------	----
4218	Shell Rock Cons. S. D., Iowa	2¼	---------	r17,000	100.653	----
4385	Sioux Falls, S. Dak	3	1937-1946	r35,000	102	2.62
4066	Sligo S. D., Pa	4	d1938-1942	3,000	100	4.00
4065	Smithville, Ohio	3	1937-1946	2,000	100.05	2.99

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Page	Name	Rate	Maturity	Amount	Price	Basis
153	South Shore S. D. No. 38, S. Dak	4	1938-1955	r$18,000	100	4.00
4384	South Whitehall Twp. S. D., Pa	3	1937-1946	24,000	100.11	2.98
4379	Sparta, Minn	3½	d1937-1941	r7,000	100	3.50
4068	Spokane Co. S. D. No. 102, Wash	4	2-10 yrs.	10,000	100	4.00
4060	Springfield, Mass	1½	1937-1946	700,000	100.199	1.47
3902	Springfield Twp., Pa	2¾	1937-1966	150,000	101.358	2.64
4380	Stanhope, N. J	4¾	1937-1954	18,000	100	4.75
4376	Sterling, Colo	--	---------	20,000	101	----
4217	Staffard Twp. Sch. Twp., Ind	4½	1937-1952	18,000	100.787	4.36
4216	Stamford, Conn. (2 iss.)	2	1938-1948	650,000	102.032	1.69
4063	Stanford, Harpersfield, Kartright & Roxbury and Jefferson & Gilboa Cent. S. D. No. 1, N. Y.	2.90	1938-1966	230,000	100.809	2.83
4226	Stevens Co. S. D. No. 80, Wash	--	2-15 yrs.	8,500	------	----
4383	Stillwater, Okla	--	1940-1942	80,000	------	----
4386	Suffolk, Va	2¾	1937-1969	r100,000	100.34	2.72
4382	Summit Co., Ohio	2	1937-1944	166,000	100.663	1.84
4217	Sugar Creek Sch. Twp., Ind	4½	1937-1947	12,000	105.34	----
4226	Superior, Wis	3¾	1939-1956	r172,000	101.19	3.68
4226	Swanton, Vt	3	1941-1965	r100,000	102.05	2.55
4225	Swatara Twp. S. D., Pa	--	1937-1946	25,000	100.8128	----
4386	Sweetwater, S. D., Texas	4	1-30-yrs.	40,000	100	4.00
4063	Tarrytown, N. Y. (2 iss.)	2.40	1938-1956	100,000	100.219	2.37
		2.40	1938-1946	45,000	100.219	2.37
4379	Taunton, Mass	2	1937-1946	105,000	100.059	1.99
4225	Tennessee (State of)	2½	1944	r250,000	100.007	2.68
		3	1945	r121,000	100.007	2.68
4220	Tishomingo Co. Supervisors Dist. No. 1, Miss	6	---------	r28,000	------	----
4223	Tonawanda, N. Y	3¼	1937-1946	137,500	100.20	3.21
3901	Tulsa S. D., Okla	3¾	1939-1942	356,000	100	2.81
		2¾	1942-1956	1,344,000	100	2.81
4379	Tupelo, Miss	4	1937-1946	30,000	100	4.00
145	Union Ind. Highway Dist., Idaho	3	1936-1946	r33,000	100.07	----
3902	Upper Moreland Twp., Pa	2¾	1946-1956	30,000	------	----
4386	Van School District, Texas	4	---------	130,000	103.01	----
3904	Virginia (State of)	1¾	1946	950,000	101.7699	1.56
4226	Waco, Texas	4	1936-1965	68,750	------	----
4226	Waelder School District, Texas	4	1936-1965	44,000	100	4.00
4382	Watertown, N. Y. (3 issues)	1½	1937-1946	350,000	100.09	1.33
3902	Warwick, R. I	2¾	1937-1960	150,000	------	----
4377	Washington, Iowa	4¼	---------	10,433	100.009	4.24
4385	Watertown, S. Dak	4	1938-1955	5,500	101.11	3.86
4058	Wayne School Township, Ind	3¾	1937-1951	19,573	100.209	3.72
4386	Waterbury Town School Dist., Vt	2¾	1937-1956	r72,000	101.41	2.59
4382	Wellston, Ohio	4½	1939-1948	35,000	101	4.34
4057	Weld Co. S. D. No. 8, Colo	3	---------	r10,000	------	----
4226	Wenotchee Reclamation District, Wash	4½	1938-1954	170,000	100	4.50
147	West Baton Rodge Parish S. D. No. 2, La	3	1937-1951	79,000	100.25	----
147	West Baton Rouge Parish S. D. No. 3, La	4	1937-1951	56,000	100.25	----
153	West Pottsgrove Twp., Pa	2¾	1941-1956	19,000	100.80	2.67
4220	Whitehall, Mich	4	1937-1966	30,000	100.666	3.94
4385	Whitehall Township S. D., Pa	2¾	1937-1946	60,000	100.87	2.57
4377	Wichita, Kan	2	---------	r72,500	101.10	----
4380	Wilcox, Neb	4	---------	12,000	100	4.00
4057	Wiley, Colo	3	---------	4,000	------	----
146	Williamson County, Ill	--	---------	170,000	------	----
4064	Williamson Fire District, N. Y	4	1937-1947	17,000	102.35	3.61
4382	Windham, Jewett, Lexington, Ashland & Durham Cent. S. Dist. No. 1, N. Y.	4	1938-1966	151,250	100.70	3.95
4224	Windham, Ohio (2 issues)	4½	1937-1941	4,284	100	4.50
4068	Windsor, Vt	3	1940-1950	r45,000	100.59	2.92
4061	Winona, Miss	4¼	1944-1953	r20,000	100	4.25
4379	Winthrop, Mass	1½	1937-1941	14,000	100.92	----
153	Wisconisco Township S. D., Pa	--	1936-1965	61,000	------	----
4383	Woodward Sch. Dist., Okla	2½ & 4	1939-1951	26,000	100.01	3.38
3898	Worcester, Mass. (3 issues)	1½	1937-1946	960,000	100.2799	1.45
4377	Wyanet, Ill	4	1939-1965	36,000	100.26	3.98
3903	Yoakum School Dist., Texas	--	---------	75,000	100	----
4376	Yolo County, Calif	--	---------	10,000	100.40	----
151	Yorktown Heights, N. Y. (2 iss.)	3.20	1937-1949	42,813	100.44	3.12
473	Youngstown, Ohio	3½	d1941-1945	1,193,000	100.83	----
4067	Zelienople School Distrcot, Pa	3	1943-1954	37,000	100.871	2.91

Total bond sales for June (386 municipalities, covering 451 separate issues) ---------- $109,125,665

d Subject to call in and during the earlier years and to mature in the later year. *k* Not including $89,503,370 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. *r* Refunding bonds.

The following items included in our totals for the previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page	Name	Rate	Maturity	Amount	Price	Basis
4376	Chicago Park District, Ill. (April)	--	---------	r17,336,087	------	----
4063	Jamestown N. Y. (April)	--	---------	44,000	------	----

We have also learned of the following *additional* sales for previous months:

Page	Name	Rate	Maturity	Amount	Price	Basis
4217	Ashland, Ill. (Jan.)	3½	1938-1947	$22,000	100.24	3.46
3903	Austin, Texas	3	---------	350,000	101.07	----
4058	Decker Sch. Twp., Ind	5	1938-1945	4,283	102.54	4.45
4058	Dunkerton S. D., Iowa (March)	--	---------	r48,000	------	----
3902	Fountain Hill S. D., Pa	2¾	1937-1946	40,000	100.67	2.62
3904	Kenosha, Wis. (2 issues)	2¾	1949	r45,000	100.28	2.72
3896	Kentucky (State of)	3	1950	r5,465,000	100.57	2.94
3902	Kingston S. D., Pa	2¼	1937-1942	125,000	101.45	1.87
3896	Labette County, Kan	--	---------	13,800	102.21	----
3902	Malheur Co. S. D. No. 3, Ore	4	1937-1956	10,000	100.51	3.94
3898	Moorhead, Minn	3	1938-1946	35,000	101.42	2.70
3846	Osceola, Iowa (2 issues)	3½	---------	35,500	100.04	----
3901	Paulding, Ohio	3	1937-1941	2,525	101.07	2.59
4062	Secaucus, N. J	4¾	1940	r5,000	100	4.75
3898	Spring Valley, Minn	4¼	1939-1950	45,000	100	4.25
4065	Struthers, Ohio	3½	1939-1947	r27,000	100.21	3.46
3899	Teaneck Twp. S. D., N. J	4¼	1937-1956	100,000	------	----
3899	Wahoo, Neb	3½	5-20 yrs.	120,000	101.91	----

All of the above sales (except as indicated) are for May. These additional May issues will make the total sales (not including temporary or RFC and PWA loans) for that month $105,117,249.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JUNE

Page	Name	Rate	Maturity	Amount	Price	Basis
3904	Arvida, Que. (May sale)	4	---------	$450,000	98.85	4.10
4386	Canada (Dominion of)	--	---------	*$20,000,000	------	----
154	Canada (Dominion of)	--	---------	*$25,000,000	------	----
4226	Dufferin County, Ont	3½	1936-1950	62,000	102.53	----
4226	Grand Mere, Que	3½	1937-1966	69,600	95.40	3.93

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Page	Name	Rate	Maturity	Amount	Price	Basis
4068	Kenogami, Que	5	1-18 yrs.	45,000	99.08	5.12
3904	New Brunswick (Province of)	3	10 yrs.	2,000,000	98.56	----
3904	New Brunswick (Province of)	3½	20 yrs.	3,342,000	98.37	----
4386	Ottawa, Ont	2	1-5 yrs.	610,000	100.86	1.70
4068	St. Andrews, N. B. (2 issues)	4	20-25 yrs.	105,000	------	----

Total long-term Canadian debentures sold in June---- $6,233,600

* Temporary loan; not included in total for month.

BONDS ISSUED BY UNITED STATES POSSESSIONS IN JUNE

Page	Name	Rate	Maturity	Amount	Price	Basis
4058	Hawaii (Territory of)	2.10	1941-1945	$1,750,000	100.27	2.06
153	Puerto Rico (Government of)	1½	1937-1938	1,000,000	100.08	1.45

News Items

Nebraska—*State Supreme Court Invalidates Delinquent Tax Liquidation Law*—An attempt by the 1935 State Legislature to induce payment of some $46,000,000 worth of delinquent taxes in the various political subdivisions of the State and restore these properties to the tax rolls was deemed a failure when the State Supreme Court for the second time held that the law is invalid. The Omaha "News-Bee" of July 9 commented in part as follows on the ruling of the high court:

Nebraska's Supreme Court tossed a tax puzzle into the laps of county treasurers throughout the state Wednesday by invalidating the delinquent tax liquidation law for the second time within a little more than a year.

Tax accounts of 1,700 Douglas County residents, who have made payments under the law to County Treasurer Otto Bauman, are affected by abolishing of the law.

"Douglas County is hardest hit," said Bauman, "but the decision will present difficult problems for every county treasurer. All of them have been accepting payments under the law and will now have to consider what to do about the tax interest and penalties which were remitted by provisions of the statute."

In a 6-to-1 decision the Court held the Act, which provides for cancellation of interest and penalties on real and personal deliquent taxes if the principal is paid in equal instalments or in a lump sum, violated two cardinal principles of the State constitution:

Installments Banned

1. The ban against remission of taxes.
2. The ban against unequal and unfair taxation.

Deputy County Attorney Jack Marer, who has been called upon several times by the County Treasurer's office for interpretions of provisions of the statute, said Wednesday he considers the Supreme Court ruling as finally settling that the instalment plan of paying delinquent taxes, with interest and penalties cut off, cannot be established in Nebraska without a constitutional amendment.

News of the Court's action was followed immediately by orders from Bauman to stop accepting tax payments under the invalidated law.

He announced that pending advice from the County Attorney's office or a ruling by the Attorney General, his office will make no effort to collect the interest and penalties on delinquent tax payments made by the 1,700 Douglas County residents under the law.

New York State—*R. L. Day & Co. Issues Legals List*—R. L. Day & Co., 14 Wall St., N. Y. City, have just issued in convenient booklet form the text of the law in New York state concerning eligibility of obligations as legal investments for savings banks and trust funds in that State and a detailed list of the securities of States and municipalities and corporations which the Superintendent of Banks certified were in that category as of July 1, 1936. Also given is a list of corporation bonds, other than equipments, legal in the State and arranged in the order of their maturity.

Report Issued on Future Trend of Tax Exempt Securities—Scanning the tax-exempt horizon for signs that might serve as a guide in arriving at the answer to the questions faced daily by bond dealers, concerning the price structure, fails to reveal anything in prospect to encourage investors who hope for more liberal yields. Nor is there evidence to show that higher price levels are escapable.

Balancing a number of current factors against the probability of their continuance, the municipal bond outlook is reviewed by the First Boston Corp., with the conclusion that considering the "probable continuation of low money rates, the limited present supply of bonds and possible further curtailment, and the continuing and probably increasing demand for tax-exempt securities," present prices of selected issues appear particularly attractive.

Among the factors cited are: (1) The huge supply of excess bank reserves (2) the upward trend of bank deposits; (3) the continual transfer of funds to the United States due to disturbed political conditions abroad, with any substantial repatriation in the near future unlikely at this time.

"These and other factors," the investment house review says, "furnish ample evidence that, barring unforeseen developments, money rates should continue low for some time to come, and may well continue to decline."

Regarding the part played by the present supply and demand for municipal bonds, the concern says the investor must remember:

1. The present scarcity of completely tax free investments, as against the demand for this type of security.

2. In the case of municipal and State bonds, which are completely tax exempt from all Federal income taxes, the present trend is for more rapid retirement than issuance. Estimates by the United States Treasury of net outstanding amount of State, county and municipal securities show a growth from 1928 to 1932 from $13,902,000,000 to $18,001,000,000 and then a decline to $17,123,000,000 as of Dec. 31, 1934. Estimates of outstanding indebtedness of various groups of cities show a further reduction during 1935.

Objections Shown

3. That the objection of taxpayers to increased expenditures, which would necessitate higher taxes, has caused a substantial decrease in the amount of new issues approved. Bonds approved for the first six months of each of the last few years have decreased from $85,470,000 for 1934 to $48,531,000 for $1935 and $37,967,000 for 1936.

4. The new Federal revenue Act does not provide for any exemption from the undistributed corporation income taxes for earnings set aside for debt amortization. This fact and various other provisions in the revenue Act may encourage some corporations to refinance their bonds with stock issues. This would further reduce the supply of bonds which is already definitely scarce. Although this applies to corporate financing any such trend would, undoubtedly, have an effect on municipal prices.

5. The trend is toward higher taxes, which should make tax exempt bonds of correspondingly greater value.

Massachusetts.—*Legal Investments for Savings Banks.*—We publish in full below a list issued by the State Bank Commissioner on July 1 1936, showing the bonds and notes which, in the opinion of the Banking Department, are now legal investments for savings banks in Massachusetts under the provisions of clauses *second*, *third*, *fourth*, *fifth*, *sixth*, *sixth a and seventeenth*, of Section 54, Chapter 168, of the General Laws. Clause *second*, relating to investments in public funds, has been applied only to those counties, cities, towns and districts which appear to have bonds or notes outstanding, and from which debt statements could be obtained. Clause *third* is the general law relating to railroad bonds. Clauses *fourth*, *fifth*, *sixth* and *sixth a* relate to investments in street railway bonds, telephone company bonds and gas, electric and water company bonds. Clause *seventeenth* provides that issues which complied with the old law shall continue, under certain conditions, to be legal investments.

Investments in bonds or notes of cities, towns and districts mentioned in the list should not be made, the Bank Commissioner says, "without further inquiry, as to both their indebtedness and their valuations for the assessment of taxes, are constantly changing."

The issues added to the list since July 1, 1935, the date the last list was issued (V. 141, p. 464-7), are designated below by means of an asterisk, while those that have been dropped are enumerated by us below in a separate list. Contrary to the list of July 1, 1935, there are few changes shown in the municipal section of the present list, whereas there are numerous additions and deletions in the sections devoted to railroad and public utility obligations.

PUBLIC FUNDS.

(Covering counties, cities, towns and districts which appear to have bonds or notes outstanding, and from which debt statements could be obtained.)

Public funds of the United States or of this Commonwealth, or in the legally authorized bonds of any other State of the United States, but not including a territory, which has not within the twenty years prior to the making of such investment defaulted in the payment of any part of either principal or interest of any legal debt.

Bonds or notes of the following counties, cities, towns and districts in New England:

Maine.

Counties.
Androscoggin
Aroostook
Cumberland
Kennebec
Penobscot
Washington

Cities.
*Auburn
Augusta
Bangor
Biddeford
Gardiner
Lewiston
Old Town
Westbrook

Towns.
Brunswick
Dexter
Kittery

Water Districts.
Augusta
Brunswick and Topsham

New Hampshire.

Counties.
Coos
Grafton
Hillsborough

Cities.
Berlin
Concord
Dover
Franklin
Keene
Laconia
Manchester
Nashua
Portsmouth
Rochester

Towns.
Derry
Hampton
Jaffrey
New London
Pembroke
Stratford
Wolfeboro

Massachusetts.

Bonds or notes of any county, city, town or incorporated district of the Commonwealth of Mass.

Vermont.

Cities.
Barre

Towns.
*Richford

Rhode Island.

Cities.
Newport
Warwick

Towns.
Barrington
Bristol
Burrillville
Lincoln
Little Compton
Narragansett
North Kingstown
Smithfield
South Kingstown

Connecticut.

Counties.
Hartford

Cities.
Ansonia
*Bristol
Derby
Hartford
Meriden
Middletown
New Haven

Connecticut (*Conc.*)

Cities.
New London
*Norwich
Putnam
Rockville
Shelton
Stamford
Torrington
Willimantic

Towns.
Berlin
Bethel
Branford
Canton
Cromwell
Darien
East Lyme
Madison
Milford
New Hartford
New Milford
Norfolk
Norwich
Plymouth
Southington
South Windsor
Stamford
Trumbull
Wallingford
Windsor

Legally authorized bonds for municipal purposes of the following cities:

Alameda, Calif.
Allentown, Pa.
Altoona, Pa.
Atlanta, Ga.
Battle Creek, Mich.
Bay City, Mich.
Bellingham, Wash.
Berkeley, Calif.
Birmingham, Ala.
*Bloomington, Ill.
Bridgeport, Conn.
*Canton, Ohio
Cedar Rapids, Iowa
Chester, Pa.
Chicago, Ill.
Cincinnati, Ohio
Council Bluffs, Iowa
Covington, Ky.
Cumberland, Md.
Dallas, Tex.
Danville, Ill.
Davenport, Iowa
Dayton, Ohio
Denver, Colo.
Des Moines, Iowa
Duluth, Minn.
Elgin, Ill.
Elmira, N. Y.
Erie, Pa.
Evansville, Ind.
Everett, Wash.
Fort Wayne, Ind.
Fort Worth, Tex.
Fresno, Calif.
Gary, Ind.
Glendale, Calif.
Green Bay, Wis.
Hamilton, Ohio
Hammond, Ind.
*Harrisburg, Pa.
Hazelton, Pa.
Houston, Tex.
Huntington, W. Va.
Indianapolis, Ind.
Jacksonville, Fla.
Jamestown, N. Y.
Johnstown, Pa.
Joplin, Mo.
Kansas City, Kan.
Kansas City, Mo.
Kenosha, Wis.
La Crosse, Wis.
Lancaster, Pa.
Lansing, Mich.
Lincoln, Neb.
Long Beach, Calif.
Lorain, Ohio
Los Angeles, Calif.
Louisville, Ky.
Lynchburg, Va.
*Macon, Ga.
Madison, Wis.
Mansfield, Ohio
McKeesport, Pa.
Milwaukee, Wis.
Minneapolis, Minn.
Moline, Ill.
Newark, Ohio
New Castle, Pa.
Newport News, Va.
Norwood, Ohio
Oakland, Calif.
Ogden, Utah
Oklahoma C'y, Okla.
Omaha, Neb.
Oshkosh, Wis.
Pasadena, Calif.
*Peoria, Ill.
Phoenix, Ariz.
Pittsburgh, Pa.
Portland, Ore.
Providence, R. I.
Quincy, Ill.
Racine, Wis.
Reading, Pa.
*Richmond, Ind.
Riverside, Calif.
Rochester, N. Y.
Rock Island, Ill.
Rockford, Ill.
Sacramento, Calif.
Saginaw, Mich.
St. Joseph, Mo.
St. Paul, Minn.
Salt Lake City, Utah
San Antonio, Tex.
San Bernardino, Cal.
San Diego, Calif.
San Francisco, Calif.
San Jose, Calif.
Santa Barbara, Cal.
Santa Monica, Cal.
Savannah, Ga.
Scranton, Pa.
Seattle, Wash.
Sheboygan, Wis.
Shreveport, La.
Sioux City, Iowa
Sioux Falls, S. Dak.
South Bend, Ind.
Spokane, Wash.
Springfield, Ill.
Springfield, Mo.
Steubenville, O.
*Superior, Wis.
Tacoma, Wash.
Tampa, Fla.
*Terre Haute, Ind.
Topeka, Kan.
Tulsa, Okla.
*Warren, Ohio
Waterloo, Iowa
West Allis, Wis.
Wheeling, W. Va.
Wichita, Kan.
Wilkes-Barre, Pa.
Williamsport, Pa.
*Wilmington, Del.
Wilmington, N. C.
York, Pa.
Zanesville, Ohio

RAILROAD BONDS.

ATCHISON TOPEKA & SANTA FE SYSTEM.

Atchison Topeka & Santa Fe Ry.—
General mortgage 4s, 1995
Trans. Short Line 1st 4s, 1958
Rocky Mountain Div. 1st 4s, 1965
Chicago Santa Fe & Cal. Ry. 1st 5s, 1937
San Francisco & San Joaquin Valley Ry. 1st 5s, 1940

ATLANTIC COAST LINE.

Atl. Coast Line RR. 1st cons. 4s, 1952
Atl. Coast Line RR. gen. unif. series A 4½s and B 4s of 1964
Atl. Coast Line RR. equip. trust ctfs. series E 4½s, 1941
Atl. Coast Line RR. of So. Caro. 4s, 1948
Brunswick & Western RR. 4s, 1938
Florida Southern RR. 1st 4s, 1945
Norfolk & Carolina RR. 1st 5s, 1939
Norfolk & Carolina RR. 2d 5s, 1946
Rich. & Pet. RR. consol. 4½s, 1940
Wilm. & New Berne RR4s, 1947.

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BALTIMORE & OHIO SYSTEM.

Baltimore & Ohio RR.—
Ref. & gen. ser. A 5s, 1995
Ref. & gen. ser. B 6s, 1995
Ref. & gen. ser. C 6s, 1995
Ref. & gen. ser. D 5s, 2000
Ref. & gen. ser. E 6s, 2000
Ref. & gen. ser. F 5s, 1996
1st mortgage 4s, 5s, 1948
Southwestern Div. 1st 5s, 1950
*Equipment trusts—
*1922 (serially) 5s, 1937
Baltimore & Ohio equip. trusts—
*1923 (serially) 5s, 1938
*Series B (serially) 4½s, 1940
*Series C (serially) 4½s, 1941
*Series F (serially) 4½s, 1944
Cleveland Term. & Val. RR. 1st 4s, 1995
Ohio River RR.—
Gen. 5s, 1937
Pittsburgh Lake Erie & West Virginia ref. 4s, 1941
West Virginia & Pittsburgh RR. 1st 4s, 1990

BANGOR & AROOSTOOK SYSTEM.

Aroostook Northern RR. 1st 5s, 1947
Bangor & Aroostook RR. 1st 5s, 1943
Piscataquis Div. 1st 5s, 1943
Van Buren Ex. 1st 5s, 1943
B. & A. RR. cons. ref. 4s, 1951
*Conv. cons. ref. 4s, 1951
Washburn Ext. 1st 5s, 1939
St. Johns River Ext. 1st 5s, 1939

BOSTON & MAINE SYSTEM.

Connecticut & Passumpsic Rivers RR.—1st 4s, 1943

CENTRAL OF NEW JERSEY SYSTEM

Central RR. of N. J. gen. 4s & 5s, 1987

CHICAGO BURLINGTON & QUINCY SYSTEM

Chicago Burlington & Quincy RR.—
General 4s, 1958
1st & ref. series A 5s, 1971
1st & ref. series B 4½s, 1917
Illinois Div. mortgage 3½s, 1949
Mortgage 4s, 1949

CHESAPEAKE & OHIO SYSTEM.

Big Sandy Ry. 1st 4s, 1944
Chesapeake & Ohio Ry.—
First consolidated 5s, 1939
Richmond & Alleg. Div. 1st 4s, 1989
Equip. trust ctfs. series U (ser.) 5s, '38
Gen. mtge. 4½s, 1992
Ref. & impt. series A 4½s, 1993
Ref. & impt. series C 4½s, 1996
*Ref. and impt. series D 3½s, 1996
*Equipment trusts—
*Series T (serially) 5½s, 1937
* Series U (serially) 5s, 1938
*Series V (serially) 5s, 1939
*Series W (serially) 4½s, 1940
Chesapeake & Ohio North. Ry. 1st 5s, '45
Coal River Ry. 1st 4s, 1945
Columbus & Hocking Val. RR. 1st 4s, '48
Columbus & Toledo RR. 1st 4s, 1955
Craig Valley Branch 1st 5s, 1940
Greenbrier Ry. 1st 4s, 1940
Hocking Valley Ry. equip. trust series 1923 and 1924, 5s, 1938-39
Kanawha Bridge & Term. Co. 1st 5s, '48
Paint Creek Branch 1st 4s, 1945
Potts Creek Branch 1st 4s, 1946
Richmond & Alleghany Div. 2d 4s, 1989
Virginia Air Line Ry. 1st 5s, 1952
Warm Springs Valley Branch 1st 5s, 1941

DELAWARE LACKAWANNA & WESTERN SYSTEM.

Morris & Essex RR. 1st refunding 3½s, 2000
N. Y. Lackawanna & Western Ry 1st & ref. A & B 4s & 4½s, 1973

ELGIN JOLIET & EASTERN SYSTEM.

Elgin Joliet & Eastern Ry. 1st 5s, 1941

GREAT NORTHERN SYSTEM.

Great Northern Ry.—
Gen. ser. B 5½s, 1952
Gen. ser. C 5s, 1973
Gen. ser. D 4½s, 1976
Gen. ser. E 4½s, 1977
1st & ref. 4½s, 1961
*Gen. mtge. ser. G conv. 4s, 1946
*Gen. mtge. ser. H conv. 4s, 1946
Equip. trust ctfs. ser. B (ser.) 5s, 1938
*Series C (serially) 4½s, 1939
Eastern Ry. of Minnesota, Northern Division 4s, 1948
Montana Central Ry. 1st 5s, 6s, 1937
Spokane Falls & Northern Ry. 1st 6s, 1939
St. Paul Minneapolis & Manitoba Ry.—
Cons. mtge. ext. 5s, 1943
Montana extension 4s, 1937
Pacific extension 4s, 1940
Willmar & Sioux Falls Ry. 1st 5s, 1938
Western Fruit Express Co.—
Equip. trust ctfs. ser. D (ser.) 4½s, '44
Equip. trust ctfs. ser. E (ser.) 4½s, '45

ILLINOIS CENTRAL SYSTEM.

Chic. St. L. & N. O. RR. cons. 3½s, 1951
Illinois Central RR.—
Sterling extended 4s, 1951
Gold extended 3½s, 1950
Sterling 3s, 1951
Gold 4s, 1951
Gold 3½s, 1951
Gold extended 3½s, 1951
Springfield Div. 1st 3½s, 1951
Refunding 4s, 1955
Refunding 5s, 1955
Cairo Bridge 1st 4s, 1950
St. Louis Div. 1st 3s, 1951
St. Louis Div. 1st 3½s, 1951
Purchased lines 1st 3½s, 1952
Western Lines 1st 4s, 1951
Louisville Div. 1st 3½s, 1953
Omaha Div. 1st 3s, 1951
Litchfield Div. 1st 3s, 1951§
Collateral trust 4s, 1952
*Equip. trust ctfs. ser. H 5½s, 1937
*Equip. trust ctfs. ser. I 4½s, 1937
*Equip. trust ctfs. ser. K 4½s, 1939
*Equip. trust ctfs. ser. L 4½s, 1940
Equip. trust ctfs. ser. N 4½s, 1941
Equip. trust ctfs. ser. O 4½s, 1942
§Equip. trust ctfs. ser. P 4½s, 1944

LEHIGH VALLEY SYSTEM.

Lehigh Valley RR. 1st 4s, 1948
General cons. 4s, 4½s 5s of 2003
Cons. annuity 4½s & 6s irredeemable
Lehigh Valley Ry. 1st 4½s, 1940

LONG ISLAND SYSTEM.

Long Island RR.—
Gen. mtge. 4s, 1938
Unified mtge. 4s, 1949
Ref. mtge. 4s, 1949
Brooklyn & Montauk RR. second (now 1st) 5s, 1938
Long Island City & Flushing Rit. cons 5s, 1937
Montauk Extension RR. 1st 5s, 1945
N. Y. Bay Extension RR. 1st 5s, 1943
*Equip. trust ser. E (ser.) 5s, 1938
*Equip. trust ser. F (ser.) 5s, 1939
*Equip. trust ser. G (ser.) 5s, 1940
*Equip. trust ser. I (ser.) 4½s, 1942
*Equip. trust ser. J (ser.) 4½s, 1945

LOUISVILLE & NASHVILLE SYSTEM.

Louisville & Nashville RR.—
Unified 4s, 1940
1st 5s, 1937
*1st & ref. 3¾s, 4s, 4½s & 5s, 2003
Equip. trust ctfs. ser. E 4½s, 1937
Equip. trust ctfs. ser. F 5s, 1938
St. Louis Div. 1st 6s, 1971
Mobile & Montgomery 4½s, 1945
Nashville Florence & Sheffield Ry. 1st 5s, 1937
So. & No. Ala. RR. 1st cons. 5s, 1936
So. & No. Ala. RR. gen. cons. 5s, 1963
Lexington & East. Ry. 1st 5s, 1965
Paducah & Mem. Div. 1st 4s, 1946
Atl. Knox. & Cin. Div. 4s, 1955

MAINE CENTRAL SYSTEM.

European & No. Amer. 1st 5s, 1958
Portland & Rumford Falls Ry. 1st 5s 1951

MICHIGAN CENTRAL SYSTEM.

Michigan Central RR. 1st 3½s, 1952
Michigan Central-Michigan Air Line RR. 1st 4s, 1940
Michigan Central-Kalamazoo & South Haven RR. 1st 5s, 1939 §
Michigan Central-Jackson-Lansing & Saginaw RR. 1st 3½s, 1951
Michigan Central-Joliet & Northern Indiana RR. 1st 4s, 1957 §

NEW YORK CENTRAL SYSTEM.

N. Y. C. & Hudson River RR.—
Debenture 4s, 1942
Consolidation 4s, 1998
Ref. & impt. 4½s. series A, 2013
Ref. & impt. 6s, series B, 2013
Ref. & impt. 5s, series C, 2013
Mortgage 3½s, 1997
Equip. tr. ctfs. 4½s (serial), 1944
2d equip. trust, 1929 4½s (serially) 1944
Equip. trust, 1930 4½s (serially) 1945
*Equip. trust 1922 (serially) 5s, 1937
*Equip. trust 1922 (serially) 4½s, 1937
*Equip. trust 1923 (serially) 5s, 1938
*Equip. trust 1924 (serially) 5s, 1939
*Equip. trust 1924 (serially) 4½s, 1939
*Equip. trust 1925 (serially) 4½s, 1940
S. D. & Pt. M. RR. 1st 3½s, 1959
Lake Shore coll. 3½s, 1998.
Michigan Central coll. 3½s, 1998
Boston & Albany RR.—
Ref. 3½s, 1952
Term. 3½s, 1951
Impt. 4½s, 1937
Impt. 5s, 1938
Impt. 5s, 1942
Ref. 5s, 1963
Imp. 4½s, 1978
Ref. 6s, 1946
Main Line, Ser. A 4½s, 1943
Beech Creek RR. 1st 4s, 1936§
Carthage & Adirondack Ry. 1st 4s, 1981
Chicago Indiana & So. RR. 4s, 1956
Cleveland Short Line Ry. 1st 4½s, 1961
Gouverneur & Oswegatchie RR. 1st 5s 1942
Jamestown Franklin & Clearfield RR. 1st 4s, 1959
Ind. Ill. & Iowa RR. 1st 4s, 1950
Kalamazoo Allegan & Grand Rapids RR. 1st 5s, 1938§
Kalamazoo & White Pigeon RR.—
1st 5s, 1940
Lake Shore & Mich. Southern Ry.—
First general 3½s, 1997
Mohawk & Malone Ry. 1st 4s, 1991
Consol 3½s, 2002
N. Y. & Harlem RR. mtge. 3½s, 2000§
N. Y. & Putnam RR. 1st cons. 4s, 1993
Sturgis Goshen & St. L. Ry. 1st 3s, 1989
*Toledo & Ohio Ry. ref. & impt. ser. A 3¾s, 1960

NASHVILLE CHATTANOOGA & ST. LOUIS SYSTEM.

Nashville Chattanooga & St. Louis Ry. equip. trust ctfs. series B 4½s, 1937
Nashville Chattanooga & St. Louis Ry. 1st mtge. ser. A 4s, 1978

NEW YORK NEW HAVEN & HARTFORD SYSTEM.

Boston & Providence RR. plain 5s, 1938
Holyoke & Westfield RR. 1st 4½s, 1951
Norwich & Worcester RR. 1st 4½s, 1947
Old Colony RR.—
Plain 4s, 1938
1st series A 5½s, 1944
Old Colony RR. (*Concluded*)—
1st series B 5s, 1945
1st series C 4½s, 1950.
1st series D 6s, 1952.
1st series E 6s, 1953
Providence & Worcester RR. 1st 4s, 1947

NORFOLK & WESTERN SYSTEM.

Norfolk & West. Ry. consol. 4s, 1996
Scioto Valley & New England RR. 1st 4s, 1989

NORTHERN PACIFIC SYSTEM.

Northern Pacific Ry.—
Ref. and imp. series A, 4½s, 2047
Ref. and imp. series B 6s, 2047
Ref. and imp, series C 5s, 2047
Ref. and imp. series D 5s, 2047
Prior lien 4s, 1997
Northern Pacific Ry. (*Concluded*)—
General lien 3s, 2047
St. Paul-Duluth Division 4s, 1996
Equip. tr. ctf. of 1925 (serially) 4½s, '40
St. Paul & Duluth RR. consol. 4s, 1968

PENNSYLVANIA SYSTEM.

Pennsylvania RR.—
Consolidated 4s, 1943
General 5s, 1968
General 4½s, 1965
General 6s, 1970
General series C 3¾s, 1970
Consolidated 3½s, 1945
Consolidated 4s, 1948
Consolidated 4½s, 1960
General 4½s, 1981
*General series E 4½s, 1984
*Equip. trust ser. A (ser.) 5s, 1938
*Equip. trust ser. B (ser.) 5s, 1939
*Equip. trust ser. C (ser.) 4½s, 1939
*Equip. trust ser. G (ser.) 2¾s, 1950
Allegheny Valley Ry. gen. 4s, 1942
Cambria & Clearfield RR. 1st 5s, 1941
Cambria & Clearfield Ry. gen 4s, 1955
Cleveland & Pittsburgh RR.—
General 4½s, 1942
General 3½s, 1942
General 3½s, 1948
General 3½s, 1950
Delaware River RR. & Br. Co.—
1st 4s, 1936§
Delaware RR. 1st series A 4s, 1982
Erie & Pittsburgh RR. gen. 3½s, 1940§
Hollidaysburg Bedford & Cumberland RR. 1st 4s, 1951
Harrisburg Portsmouth Mt. Joy & Lancaster RR. 1st 4s, 1943
Grand Rapids & Indiana RR.—
1st ext. 4½s, 1941.
*Monongahela Ry. cons. Series A 1st 4s, 1960
Pittsburgh Youngstown & Ashtabula Ry. general series D, 4½s, 1977
Pittsburgh, Virginia & Charleston Ry. 1st 4s, 1943
Sunbury Hazleton & Wilkes-Barre Ry.—
2d 6s, 1938
United N. J. RR. & Canal Co.—
General 4s, 1944
General 4s, 1948
General 3½s, 1951
General 4½s, 1973
General 4½s, 1979

PERE MARQUETTE SYSTEM.

Pere Marquette Ry.—
1st series A 5s, 1956
1st series B 4s, 1956
1st series C 4½s, 1980
*Equip. trust ser. A (ser.) 4½s, 1942

PHILADELPHIA BALTIMORE & WASHINGTON SYSTEM.

Phila. Balt. & Wash. RR. 4s, 1943
General series A 4s, 1960
General series B 5s, 1974
General series C 4½s, 1977
Phila. Balt. & Wash. (*Concluded*)—
General series D 4½s, 1981
Col. & Port Deposit Ry. 1st 4s, 1940
Phila. Balt. Cent. RR. 1st 4s, 1951

PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS SYSTEM.

Pitts. Cinc. Chic. & St. Louis RR.—
General series A 5s, 1970
General series B, 1975
General series C 4½s, 1977
General series D 5s, 1981
Pitts. Cinc. Chic. & St. Louis Ry.—
Consol. gold series A 4½s, 1940
Consol. gold series B 4½s, 1942
Consol. gold series C 4½s, 1942
Consol. gold series D 4s, 1945
Pitts. Cinc. Chic & St. L. Ry. (*Conc.*)—
Consol. gold series E 3½s, 1949
Consol. gold series F 4s, 1953
Consol. gold series G 4s, 1957
Consol. gold series H 4s, 1960
Consol. gold series I 4½s, 1963
Consol. gold series J 4½s, 1964
Vandalia RR.—Consol. series A 4s, 1955
Consol. series B 4s, 1957

READING SYSTEM.

New York Short Line RR. 1st 4s, 1957
Norristown & Main Line Con't'ng RR.—1st 4s, 1952.
Phila. & Frankford RR. 1st 4½s, 1952
Phila. & Reading RR. imp. 4s, 1947
Phila & Reading consol. 4s, 1937
Phila. & Reading 1st ext. 4½s, 1943
Reading Belt RR. 1st 4s, 1950
Reading Co. equip. tr. ser M 4½s, 1945
Equip. trust series N 5s, 1938
Gen. & ref. series A 4½s, 1997
Gen & ref. series B 4½s, 1997
Schuylkill & Lehigh RR. 1st 4s, 1948
Shamokin, Sunbury & Lewisburg RR.—
1st 4s, 1975.
2d 5s, 1945

SOUTHERN PACIFIC SYSTEM.

Southern Pacific RR. 1st ref. 4s, 1955
1st consol. 5s, 1937
Southern Pacific Co.—
Oregon Lines 1st M. ser. A 4½s, 1977
*Equip. trust ser. K (ser.) 4½s, 1943
*Equip. trust ser. L (ser.) 4½s, 1944
*Equip. trust ser. M (ser.) 4½s, 1945
Northern Ry. 1st 5s, 1938
Central Pacific Ry. 1st ref. 4s, 1949
Central Pacific Ry. Through Short Line 1st 4s, 1954
So. Pacific Branch Ry. 1st 6s, 1937

SOUTHERN RAILWAY SYSTEM.

Southern Ry. 1st cons. mtge. 5s, 1994
Southern Ry., Memphis Div. 1st 5s, 1996
Southern Ry., St. Louis Div. 1st 4s, 1951
Southern Ry. East Tenn. reorg. 5s, 1938
Southern Ry. Equip. trust—
Series W (serially) 5½s, 1937
Oregon Lines—
Series X (serially) 5s, 1938
Series Y (serially) 5s, 1939
Series Z (serially) 4½s, 1939
Series BB (serially) 4s, 1943
Series CC (serially) 4½s, 1944

UNION PACIFIC SYSTEM.

Union Pacific RR. 1st mtge 4s, 1947
1st lien and ref. 4s, 2008
1st lien & ref. 5s, 2008
Oregon Short Line RR.—
1st and consolidated 4s, 1960
Consolidated 1st 5s, 1946
Guaranteed consol. 1st 5s, 1946
Income A 5s, 1946

VIRGINIAN SYSTEM.

Virginian Ry.—
*Equip. trust ser. D (ser.) 5s, 1938
*Equip. trust ser. E (ser.) 4½s, 1940
*1st lien & ref. 3¾s, 1966

MISCELLANEOUS.

Boston Terminal Co. 1st 3½s, 1947*a*
1st mtge. 4s, 1950*a*
Boston Revere Beach & Lynn RR.—
1st 4¾s, 1947
General 6s, 1938
New London Northern RR. 1st 4s, 1940
New York & New England RR.—
Boston Terminal 1st 4s, 1939*a*

† Only those not stamped subordinate.
§ Continued on legal list under provisions of General Laws, Chapter 168, Section 54, Clause 17.
a Legalized by special Act of General Court.

STREET RAILWAY BONDS.

Boston Elevated Ry. Co.—
* Debenture 3s, 1937
Debenture 6s, 1937
*Debenture 4½s, 1949
Plain 4½s, 1937
Plain 4½s, 1941
Plain 5s, 1942
Plain 5s, 1940
Boston Elevated Ry. Co. (*Concluded*)—
Plain 6s, 1971
Plain 6s, 1972
West End Street Ry. Co.—
Debenture 5s, 1936
Debenture 5s, 1944
Debenture 7s, 1947

TELEPHONE COMPANY BONDS.

American Telephone & Telegraph Co.—
Collateral trust 5s, 1946
Bell Telephone Co. of Pa.—
1st & ref. mtge. 5s, 1948
1st & ref. mtge. 5s, 1960
New England Tel. & Tel. Co.—
1st mtge. gold ser. A 5s, 1952
1st mtge. gold, ser B 4½s, 1961
N. Y. Telephone Co.—
1st & gen. mtge. 4½s, 1939
Pacific Tel. & Tel. Co.—
1st mtge. & coll. trust gold 5s, 1937
Southern New England Telephone Co.—
1st mtge. gold 5s, 1948
Southwestern Bell Telephone Co.—
1st and ref. 5s, 1954

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GAS, ELECTRIC AND WATER COMPANY BONDS.

(Massachusetts Companies.)

*Cape & Vineyard Electric Co. 1st mtge. series A 4s, 1965
*Dedham Water Co. 1st mtge. 4¼s, 1955
*Edison Electric Illum. Co. of Boston 1st mtge. series A 3½s, 1965
Fall River Elec. Lt. Co. 1st 5s, 1945
Greenfield Gas Lt. Co. 1st 4¼s, 1945
Hingham Water Co. 1st 5s, 1943
Lawrence Gas & Elec. Co. 1st 4½s, 1940
Lowell Gas Light Co. 1st mtge. 5½s, 1947
Milford Water Co. 1st 4¾s, 1948
Newburyport Gas & Elec. Co. 1st 5s, 1942
New England Power Co. 1st 5s, 1951
Old Colony Gas Co. 1st 5s, 1961
Quincy Elec. Lt. & Pow. Co. 1st 5s, 1947
Turners Falls Pow. & El. Co. 1st 5s, 1952

OTHER GAS & ELECTRIC LIGHT COMPANY BONDS.

BANGOR HYDRO-ELECTRIC CO.

1st lien & ref. mtge. 5s, 1955
1st lien & ref. mtge. 4½s, 1960
*1st lien & ref. mtge. 4s, 1954

BROOKLYN BOROUGH GAS CO.

1st mtge. gold 5s, 1938

BROOKLYN UNION GAS CO.

1st cons. mtge. 5s, 1945
1st lien & ref. mtge. gold 6s, 1947
Series B 5s, 1957

BROOKLYN EDISON CO., INC.

Edison Elec. Ill. Co. of Brooklyn 1st cons. mtge. 4s, 1939
Kings County Elec. Lt. & Pr. Co. 1st mtge. 5s, 1937
Brooklyn Edison Co., Inc.—
*Consol. mtge. 3½s, 1966

BUFFALO GENERAL ELECTRIC CO.

Buffalo Gen. Elec. Co. 1st mtge. 5s, 1939
Buff. Gen. El. Co. 1st & ref. M. 5s, 1939
Gen. & ref. mtge. gold ser. A 5s, 1956

CENTRAL HUDSON GAS & ELECTRIC CORP.

*1st & ref. mtge. 3½s, 1965

CENTRAL MAINE POWER CO.

1st mtge. 5s, 1939
1st & gen. mtge. ser. E 4½s, 1957
*1st & gen. mtge. ser. G 4s, 1960

CENTRAL VERMONT PUBLIC SERVICE CORP.

1st & ref. mtge. series A 5s, 1959
Rutland Ry. Lt. & Power Corp. 1st mtge. 5s, 1946

CLEVELAND ELECTRIC ILLUMINATING CO.

*1st mtge. gold 3¾s, 1965
Series A and B gen. mtge. 5s, 1954 and 1961

CONNECTICUT LIGHT & POWER CO.

Connecticut Light & Power Co.—
1st & ref. mtge. ser. A 7s, 1951
1st & ref. mtge. ser. C 4½s, 1956
1st & ref. mtge. ser. D 5s, 1962
Connecticut Light & Power Co.—
*1st & ref. mtge. ser. E 3¾s, 1965
Waterbury Gas & Light Co. 1st mtge. gold 4½s, 1958

CONNECTICUT RIVER POWER CO.

*1st mtge. s. f. gold series A 3¾s, 1961

CONSOLIDATED GAS, ELECTRIC LIGHT & POWER CO. OF BALTIMORE

Consol. Gas Co. of Baltimore City—
Cons. 1st mtge. 5s, 1939
Gen. mtge. 4½s, 1954

CONSUMERS POWER CO.

Consumers Power Co.—
*1st lien & unif. mtge. gold series 1934 (now 1st mtge.) 4s, 1944
*1st lien & unif. mtge. series 1935 (now 1st mtge.) 3¾s, 1965
*1st lien & unif. mtge. series 1935 (now 1st mtge.) 3½s, 1965
Jackson Gas Co. 1st mtge. 5s, 1937

CUMBERLAND COUNTY POWER & LIGHT CO.

*1st mtge. (ser. A) 4½s, 1956
1st mtge. 4s, 1960

THE DETROIT EDISON CO.

The Detroit Edison Co. gen. & ref. mtge. gold (ser. C) 5s, 1962
The Detroit Edison Co. gen. & ref. mtge. gold (ser. D) 4½s, 1961
Gen. & ref. mtge. gold (ser. E) 5s, 1952
*Gen. & ref. mtge. gold (ser. F) 4s, 1965

DUQUESNE LIGHT CO.

*1st mtge. gold (series B) 3½s, 1965
Duquesne Light Co. 1st mtge. gold (ser. B) 4½s, 1957

EMPIRE DISTRICT ELECTRIC CO.

Empire District Electric Co.—
1st mtge. & ref. 5s, 1952
Ozark Power & Water Co.—
1st mtge. 5s, 1952

EMPIRE GAS & ELECTRIC CO.

Empire Gas & Electric Co.—
Gen. & ref. mtge. gold (ser. A) 6s, 1952
Empire Gas & Elec. Co. and Empire Coke Co. joint 1st & ref. mtge. gold 5s, 1941

GREEN MOUNTAIN POWER CORP.

Burlington Gas Light Co.—
1st mtge. 5s, 1955
Green Mountain Power Corp. 1st mtge. 5s, 1948

INDIANA GENERAL SERVICE CO.

1st mtge. 5s, 1948

INDIANAPOLIS POWER & LIGHT CO.

Indianapolis Power & Light Co. 1st mtge. gold (ser. A) 5s, 1957

JERSEY CENTRAL POWER & LIGHT CO.

Jersey Central Power & Light Co.—
1st mtge. & ref. gold (ser. B) 5s, 1947
Jersey Central Power & Light Co.—
1st mtge. & ref. gold (ser. C) 4½s, 1961

KANSAS CITY POWER & LIGHT CO.

1st mtge. 4½s, 1961

KINGS COUNTY LIGHTING CO.

1st refunding mtge. 5s, 1954
1st refunding mtge. 6½s, 1954

LAKE SUPERIOR DISTRICT POWER CO.

1st mtge. & ref. 5s, 1956

LONG ISLAND LIGHTING CO.

1st mtge. 5s, 1936

METROPOLITAN EDISON CO.

York Haven Water & Power Co. 1st mtge. gold 5s, 1951
*1st mtge. series G 4s, 1965

NARRANGANSETT ELECTRIC CO.

1st mtge. series C 5s, 1958

NEW JERSEY POWER & LIGHT CO.

1st mtge. 4½s, 1960

NEW YORK EDISON CO.

New York Elec. Lt., Ht. & Pr. Co.—
1st mtge. 5s, 1948
Purchase money mtge. 4s, 1949
1st lien & ref. mtge.—
Series A 6½s, 1941
Series D 3¼s, 1965

NEW YORK & QUEENS ELECTRIC LIGHT & POWER CO.

*1st & consol. mtge. 3½s, 1965

NEW YORK STATE ELECTRIC & GAS CORP.

N. Y. State Elec. & Gas Corp. 1st mtge. gold 4½s, 1960
5½s, 1962
N. Y. State Gas & Elec. Corp. 1st mtge gold 6s, 1952

NIAGARA, LOCKPORT & ONTARIO POWER CO.

1st mtge. & ref. 5s, 1955
Salmon River Power Co. 1st 5s, 1952
Western N. Y. Util. Co. 1st 5s, 1946

NORTHERN PENNSYLVANIA POWER CO.

Northern Penn. Pr. Co. 1st & ref. mtge. gold (ser. A) 5s, 1956
Northern Penn. Pr. Co. 1st & ref. mtge gold 5s, 1962

PACIFIC GAS & ELECTRIC CO.

1st & ref. mtge. ser. B 6s, 1941
*1st & ref. mtge. ser. G 4s, 1964
*1st & ref. mtge. ser. H 3¾s, 1961
Gen. & ref. mtge. 5s, 1942

PENNSYLVANIA ELECTRIC CO.

Penn Public Service Corp. 1st & ref. mtge. gold (ser. C) 6s, 1947
Penn Public Service Corp. 1st & ref. mtge. gold (ser. D) 5s, 1954
Penn. Elec. Co. 1st & ref. mtge. gold (ser. G) 4s, 1961
Series H 5s, 1962

PENNSYLVANIA POWER CO.

Penn. Power Co. 1st mtge. gold 5s, 1956

PEOPLES GAS LIGHT & COKE CO.

*1st & ref. mtge. series D 4s, 1961

PHILADELPHIA ELECTRIC CO.

Philadelphia Suburban Counties Gas & Elec. Co. 1st & ref. mtge gold 4½s, 1957

POTOMAC ELECTRIC POWER CO.

General & refunding (ser. B) 6s, 1953

PUBLIC SERVICE CO. OF NEW HAMPSHIRE.

Public Service Co. of N. H.—
*1st & ref. ser. C 3¾s, 1960
*1st & ref. ser. D 3¾s, 1960

QUEENS BOROUGH GAS & ELECTRIC CO.

General mtge. 5s, 1952
Refunding mtge. 5s, 1955
Refunding mtge. 4½s, 1958

ROCHESTER GAS & ELECTRIC CORP.

General mtge. gold (series E) 5s, 1962
*Gen. mtge. series F 4s, 1960

ROCKLAND LIGHT & POWER CO.

1st mtge 5s, 1938

SAN DIEGO CONSOLIDATED GAS & ELECTRIC CO.

1st mtge. (4% series) 4s, 1965

SAVANNAH ELECTRIC & POWER CO.

*1st & ref. mtge. (series D) 4s, 1947
*1st & ref. mtge. (series F) 5s, 1955

SOUTHERN CALIFORNIA EDISON CO.

Pacific Light & Power Co.—
1st mtge. 5s, 1942
So. Calif. Edison Co.—
*Ref. mtge. gold 3¾s, 1960
*Ref. mtge. gold (ser. B) 3¾s, 1960
*1st & ref. mtge. gold 4s, 1960

SOUTHERN INDIANA GAS & ELECTRIC CO.

outhern Indiana Gas & Elec. Co. 1st mtge. gold 5½s, 1957

SYRACUSE LIGHTING CO., INC.

Syracuse Gas Co. 1st 5s, 1946
Syracuse Lighting Co. 1st 5s, 1951
1st and ref. mtge. gold 5½s, 1954
1st & ref. mtge. gold ser. B 5s, 1957

TOLEDO EDISON CO.

Toledo Edison Co. 1st mtge gold 5s, 1962

TWIN STATE GAS & ELECTRIC CO.

1st and ref. 5s, 1953
1st lien & ref. ser. A, 5½s, 1945

(UNION ELECTRIC LIGHT & POWER CO. MO.)

General mtge. gold 4½s, 1957
General mtge. gold 5s, 1957
Gen. mtge. gold series A 5s, 1954

WEST PENN POWER CO.

West Penn Power Co.—
1st mtge. gold (series E) 5s, 1963
1st mtge. gold (series H) 4s, 1961
*1st mtge. gold (ser. I) 3½s, 1966

WISCONSIN GAS & ELECTRIC CO.

*1st mtge. 3½s, 1966

WISCONSIN MICHIGAN POWER CO.

Wisconsin Mich. Pow. Co. 1st & ref. mtge gold 5s, 1957
Wisconsin Mich. Pow. Co. 1st mtge. gold 4½s, 1961.

WISCONSIN POWER & LIGHT CO.

*1st mtge. (series A) 4s, 1966

WISCONSIN PUBLIC SERVICE CORP.

Wisconsin Public Service Co.—
*1st mtge. 4s, 1961
Wisconsin Public Service Corp.—
1st lien & ref. mtge. gold ser. A 6s, 1952
1st lien & ref. m. g. ser. B 5½s, 1958
*1st lien & ref. m. g. ser. C 5½s, 1959
Wisconsin Valley Electric Co.—
1st mtge. gold series A 5s, 1942
1st mtge. gold series B 5½s, 1942
1st mtge. gold series C 5s, 1942

The following is a list of the municipalities and security issues which have been *dropped* from the list of legal investments since the publication of the 1934 list:

New England Municipalities—Maine: Calais, Waterville, Bar Harbor, Gorham, Kennebunk.
New Hampshire: Sullivan County, Exeter, Gorham, Henniker, Whitefield.
Vermont: Vergennes, Hartford.
Rhode Island: Richmond, Tiverton.
Connecticut: Colchester, Montville, New Canaan, Stafford.

Other States—Auburn, N. Y.; Bayonne, N. J.; Kalamazoo, Mich.; Kokomo, Ind.; Newburgh, N. Y.; St. Louis, Mo.

Railroad Bonds—Atlantic Coast Line RR.: Equip. trust ctfs., series D 6½s, 1936; also Charleston & Savannah Ry. 7s, 1936. Baltimore & Ohio System: Cleveland Lorain & Wheeling Ry. cons. 5s, 1936, and Ohio River RR. 1st 5s, 1936. Bangor & Aroostook System: Medford Ext. 1st 5s, 1937. Chesapeake & Ohio System: Ref. & impt. series B 4½s, 1995; Raleigh & Southwestern Ry. 1st 4s, 1936. Great Northern System: Gen. series A 7s, 1936. Illinois Central System: Coll. trust 1st 3½s, 1950. Louisville & Nashville System: 1st & ref. 4½s, 5s and 5½s, 2003, and equip. trust ctfs. series D 6½s, 1936. Pennsylvania System: Sunbury & Lewiston Ry. 1st 4s, 1936. Virginian System: Virginian Ry. 1st series A 5s, 1962, and 1st series B 4½s, 1962.

Street Railway Bonds—Boston Elevated Ry. Co. plain 6½s, 1957.

Gas and Electric Light Company Bonds—Allentown Bethlehem Gas Co. 1st mtge. gold 5½s, 1954. Bangor Hydro-Electric Co. 1st lien & ref. mtge. 5½s, 1949. Brooklyn Edison Co., Inc., gen. mtge. series A 5s, 1940, and series E 5s, 1952. California-Oregon Power Co., all issues previously listed. Central Hudson Gas & Electric Corp. 1st & ref. mtge. 5s, 1957. Central Maine Power Co. 1st & gen. mtge. series B, D and F; also Oxford Elec. Co. 1st mtge. 5s, 1936. Cleveland Elec. Illum. Co. 1st mtge. gold 5s, 1939, and series A and B gen. mtge. 5s, 1954 and 1961. Connecticut Light & Power Co. 1st & ref. mtge. series B 5½s, 1954, and Eastern Connecticut Power Co. 1st mtge. s. f. gold series A 5s, 1948. Connecticut River Power Co. 1st mtge. s. f. gold series A 5s, 1952. Consumers Power Co. 1st lien 5s, 1936 and series C 5s, 1952; unif. mtge. 4½s, 1958; Michigan Light Co. 1st & ref. 5s, 1946. Detroit Edison Co. gen. & ref. mtge. gold series A and B 5s, 1949 and 1955. Duquesne Light Co. 1st mtge. series B 4½s, 1957. Kansas City Power & Light Co. 1st mtge. series B 4½s, 1957. Long Island Lighting Co. 1st ref. series A 6s, 1948, and 1st ref. series B 5s, 1955. Los Anglees Gas & Electric Corp., all issues listed in previous issue. Narragansett Electric Co. 1st mtge. series A and B 5s, 1957. New York Edison Co. series B and C 5s, 1944 and 1951. Pacific Gas & Electric Co. 1st & ref. mtge. series C, D, E and F. Potomac Electric Power Co. consol. mtge. 5s, 1936. Public Service Co. of New Hampshire 1st & ref. series A and B 5s and 4½s. Rochester Gas & Electric Corp.: Rochester Ry. & Light Co. cons. mtge. 5s, 1954. Rockland Light & Power Co. 1st & ref. mtge. 4½s, 1958. Southern California Edison Co. ref. mtge. 5s and 4½s, 1952, 1954 and 1955. West Penn Power Co. 1st mtge. gold series A and G, 5s, 1946 and 1956. Wisconsin Public Service Co. 1st & ref. mtge. gold 5s, 1942.

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Georgia—*Municipal Officials Oppose Tax Limit Measure*—The Georgia Municipal Association, during the course of a two-day convention at Atlanta, attended by 144 registered city officials, passed a resolution placing the association on record against the proposed 15-mill tax limitation amendment. The resolution stated the association believed local self-government would be taken away from the municipalities and counties and schools and that municipal services would have to be curtailed for lack of revenues if the amendment passes.

A second resolution, designed to increase local home rule, asked for the passage of a constitutional amendment granting municipalities the right to amend their own charters by action of the local governing bodies and a vote of the people, when necessary in the cities or towns affected. Another resolution dealing with municipal government called upon the president of the association to appoint a committee to investigate municipalities and draft a bill containing principles used in the most progressive cities. The bill would be presented to the Legislature for passage.

The association asked the Georgia Legislature to grant the municipalities the right to tax busses and bus terminals in one of two resolutions designed to increase municipal revenues. The other asked for legislation to divert one cent of the gasoline tax from the highway board to the municipalities. The resolution points out that the municipalities now are maintaining State highways which pass through the various towns and cities at their own expense.

New Jersey—*Report of Municipal Budget Bill Committee*—Senate Committee substitute for Senate Bill No. 48 (Municipal Budget Act) has now become law and is known as Chapter 211, P. L. 1936. So that member municipalities may know the history of this legislation the following report was issued by the Municipal Budget Bill Committee of the New Jersey State League of Municipalities:

The Governor has approved the New "Local Budget Act" which was passed by the Legislature just before its adjournment. The new Act becomes effective on Dec. 31, 1936.

The new Local Budget Act is a revision of Senate Bill No. 48. The bill, as originally introduced in the Senate, had been drafted by the undersigned as a committee appointed for that purpose by the Executive Board of the New Jersey State League of Municipalities, in compliance with a suggestion made by President John C. Barbour of the State Senate. However, the League's draft of bill was changed in a number of respects before it was finally passed by the Legislature. Many of the changes made were necessary and advisable and were approved by the League's Committee. Some of the changes made were, to say the least, ill-advised and will, in the opinion of the League's Committee, make it necessary for the Legislature to amend the Act prior to the adoption of the 1937 local budgets.

The new Act makes but little change in the mechanics of adopting the annual budget and fixing the annual tax levy, and the changes made are all in the interest of simplicty. Somewhat longer time is allowed for the adoption of the budget and more time is required to elapse between the publication of the notice of hearing on the budget and the holding of the hearing. The State Auditor is given power and opportunity to certify necessary changes in the budget prior to its adoption. The adoption of the budget will constitute a levy of the taxes required to meet the budget and it will be unnecessary, in the future, either to embody the budget in a "tax ordinance" or to adopt a separate "tax ordinance."

The new Act makes several important changes with respect to the form and contents of a municipal budget. A municipal budget adopted under the new Act must provide fully for all municipal functions and activities. It must make appropriations for expenditures for municipal water systems, light systems and other utilities and it will control the use of the revenues to be derived from such utilities.

The real merit of the new Act is not to be found in changes in procedure but rather in making mandatory certain requirements which tend to prevent accumulations of floating debt and unbalanced budgets. Among these requirements are the following: (1) a requirement that estimated "miscellaneous revenues" shall not exceed in amount those actually received from the same sources in the preceding fiscal year; (2) a prohibition against padding the revenue side of the budget by appropriations of "surplus revenue" not actually on hand in the form of cash; (3) a requirement that the budget shall show receipts and expenditures on account of municipal water systems and other municipal utilities and that provision shall be made in the budget of each fiscal year for foreseen deficits in these enterprises; (4) a requirement that the budget of each year shall contain appropriations designed to provide for deficits of the previous year arising from failure to collect expected miscellaneous revenues or expected municipal utility revenues and from the abatement of levied taxes; (5) provisions designed to require every county or municipality to realize in full on its tax levy within not more than two years after the year for which the taxes are levied; (6) stringent limitations upon borrowing against delinquent taxes designed to limit all such borrowing to an amount which shall not exceed a specified percentage of one year's tax income, such percentage being 35% for the year 1937 and a smaller percentage in each succeding year; (7) requirement that all emergency obligations be provided for in the following year's budget; and (8) a requirement that every municipality be on a "full cash basis" beginning with the calendar year 1944. None of these requirements appears in the former Municipal Budget Act. All of them appeared in Senate Bill No. 48 as drafted by the League's Committee.

The Act contains two provisions which will, in the judgment of the League's Committee, cause much hardship in the case of those municipalities which may not be able to fund their accumulation of floating debt prior to the adoption of their 1937 municipal budgets. Subdivision 6) of Section 209 makes it mandatory to include in the 1937 municipal budget an appropriation sufficient to reduce the amount of outstanding tax revenue obligations to an amount which shall not exceed 35% of the 1936 tax levy. Section 206 makes it impossible for any municipality to include on the revenue side of its 1937 budget the estimated collections from special assessments during 1937 although the new Act makes it mandatory to appropriate in the budget the amount required to pay local improvement bonds issued to finance improvements for which the assessments were levied. Neither of these provisions will, in the opinion of the League's Committee, cause any embarrassment to the great majority of New Jersey municipalities. This is because most of the municipalities have but a negligible amount of tax revenue obligations outstanding and most of the municipalities which have bonded debt incurred for local improvements have issued refunding bonds which, it is expected, will be met by budget appropriations. However, there are a substantial number of municipalities which should at once determine what effect these provisions will have upon their 1937 budgets and take measures to protect themselves, so far as possible, against a confiscatory tax levy in 1937.

Elsewhere in this bulletin will be found the statement issued by the Governor when he approved the Act. If the Governor's fears prove to be justified, it is to be assumed that the Act will be promptly amended so as to eliminate the objectionable provisions.

Signed by: Raymond M. Greer, Comptroller, Jersey City.
William H. Welcker, Sinking Fund Commissioner, Haddon Heights.
Wilder M. Rich, City Manager, Hackensack.
T. Russell Sargeant, Town Treasurer, Belleville.
Lester H. Washburn, Counsel to the Committee.

New Jersey (State of)—*Minimum Wage Law Effective Aug.* 15—Labor Commissioner John J. Toohey, Jr. announces that he expects to have the State minimum wage law for women and minors in full enforcement by Aug. 15.

He said he would arrange at once for a survey of wages in industries throughout the State and that he would appoint an advisory board to counsel the various industrial boards in enforcing the law. An additional $12,500 appropriation for enforcement of the law will be asked, he said.

New York City—*Budget Group Warns on Possible Deficit of* $20,000,000—Predicting that unless the new city budget, now in course of preparation, is kept below the levels of this year, the city will have to face a deficit of at least $20,000,000, the Citizens' Budget Commission on July 19 urged upon all citizens the importance of taking an interest in the framing of that financial document to the end that economy be practiced by the city government.

"Economy is imperative in the new budget," the Commission continued. "Unless costs are cut below this year's levels mandatory or other unavoidable allowances will at once cause a deficit of $10,230,000. Other items threaten to make the deficit exceed $20,000,000. This sum covers merely the city's operating expenses. It s exclusive of the appropriations needed to finance the city's debt.

"Mandatory or other necessary increases for costs of operation next year are estimated to amount to $6,500,000. Included in these items are mandatory increases in the Department of Education, increased maintenance and operating costs in the Department of Hospitals; increased fuel, food and commodity costs in various departments; contributions by the city to pension funds and restoration of pay cuts in the courts, as demanded by the judges. In addition, new equipment must be bought for the Department of Sanitation. Provision must also be made for bridge repairs, and on account of extended activities by the Park and Health departments.

"The budget appropriations this year for the city's operating expenses totaled $385,596,000. The addition of $6,500,000 for the mandatory or other necessary allowances would carry the 1937 total $10,233,000 over and above the city's available taxing power and other resources, estimated at $381,863,000. The latter figure is made up of $276,583,000, the total of the tax levy permitted by law for these purposes, and $105,280,000, the estimated total of the city's revenues from other than taxation.

"Opposing restoration of pay cut to policemen, firemen, teachers and other civil employees, the organization said they would add $19,000,000 to the 1937 budget deficit."

OFFERINGS WANTED
Arkansas—Illinois—Missouri—Oklahoma
MUNICIPAL BONDS
FRANCIS, BRO. & CO.
ESTABLISHED 1877
Investment Securities
ST. LOUIS TULSA

Bond Proposals and Negotiations

ALABAMA

FLORENCE, Ala.—*MATURITY*—The $240,000 4% electric distribution system bonds sold at a price of par on July 13, as previously reported in these columns, mature as follows: $10,000 from 1939 to 1941, incl.; $11,000 from 1942 to 1956, incl. and $9,000 from 1957 to 1961, incl. Of the total, $220,000 were taken by the Alabama Power Co. and the other $20,000 by the First National Bank of Florence.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—*BOND SALE POSTPONED*—The proposed sale at public auction on July 20 of $500,000 3½% courthouse and jail bonds—V. 143, p. 303—was postponed, because of the temporary inability of the county to comply with certain legal requirements. The issue will be readvertised. The bonds are dated Aug. 1, 1936 and mature Aug. 1 as follows: $45,000, 1952; $55,000 from 1953 to 1959 incl. and $70,000 in 1960.

TUSCALOOSA, Ala.—*BOND ELECTION*—An election is to be held on Aug. 3 at which a proposal to issue $110,000 city hall, police station and jail construction bonds will be submitted to the voters.

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)—*REPORTS HIGHER REVENUES*—Department of Revenue reports special tax collections in the 1935-36 fiscal year at $18,122,777, compared with $13,207,489 in the preceding year, increase of $4,914,927. Two per cent sales tax, collection of which began July 1, 1935, totaled $2,904,816 and accounted for the major part of the tax increase.

Gasoline tax increased $515,022 to $8,590,217 and automobile license revenue $379,144 to $2,690,899, while bridge tolls advanced $69,457 to $514,222. Revenue from the three sources is credited to highway fund for highway maintenance and debt charges. Total from the three taxes in 1934-35 was $10,831,714 and in 1935-36, $11,795,339, increase of $963,-624.81.

California Municipals
DONNELLAN & CO.
111 Sutter St. San Francisco, Calif.
Telephone Exbrook 7067 Teletype-S F 396

CALIFORNIA

GUSTINE, Calif.—*BOND OFFERING*—The City Clerk will receive bids until 8 p. m. July 27, for the purchase of $8,000 sewer bonds.

MODESTO, Calif.—*BOND ELECTION*—An election will be held on Aug 27 for the purpose of voting on the question of issuing $150,000 public buildings construction bonds.

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CALIFORNIA MUNICIPALS

$25,000 Dept. of Water & Pow. of City of Los Angeles Electric Plant Revenue 4s 12-1-64-65 3.60%.

Boothe, Gillette & Co.

111 WEST 7TH ST. LOS ANGELES TELETYPE LA 566

MEMBER LOS ANGELES STOCK EXCHANGE

CALIFORNIA

SANTA CRUZ COUNTY (P. O. Santa Cruz), Calif.—*BIDS REJECTED—BONDS SOLD PRIVATELY*—Bids received for the $19,500 Roache School District bonds offered on July 23—V. 143, p. 304—were rejected. The bonds were later sold privately to Lawson, Levy & Williams of San Francisco at a premium of $2, bonds maturing from 1937 to 1946 to bear interest at 2¾% and the balance of the issue coming due from 1947 to 1960 to bear 3¼% interest. Dated July 20, 1936. Due as follows: $500, 1937 to 1946; $1,000, 1947 to 1959, and $1,500. 1960.

WOODLAKE UTILITY DISTRICT, Calif.—*BOND VOTERS*—Residents of the district at a recent election voted 137 to 3 in favor of the issuance of $32,000 water system construction bonds.

Rocky Mountain Municipals

ARIZONA—COLORADO—IDAHO—MONTANA

NEW MEXICO — WYOMING

DONALD F. BROWN & COMPANY

DENVER

Telephone: Keystone 2395 — Teletype: Dnvr 15

COLORADO

BUENA VISTA, Colo.—*BOND SALE*—An issue of $30,000 water extention bonds was sold recently to the International Trust Co and Gray B. Gray, Inc., of Denver.

CANON CITY, Colo.—*BOND OFFERING*—E. R. Bancroft, City Clerk, will receive bids until 8 p. m. July 30 for the purchase of $75,000 paving district No. 5 bonds bearing interest at 6%. Dated Aug. 1, 1936. Certified check for 3% required with bids.

CONNECTICUT

EAST HARTFORD, Conn.—*BOND SALE*—Coffin & Burr, Inc., of Boston, and Goodwin, Beach & Co. of Hartford, jointly, obtained the award on July 21 of $125,000 building bonds as 1¾s at a price of 100.462, a basis of about 1.66%. Dated Aug. 1, 1936, and due Aug. 1 as follows: $15,000 from 1938 to 1944 incl., and $20,000 in 1945.

STAMFORD, Conn.—*NOTE OFFERING*—Joseph A. Boyle, Commissioner of Finance, will receive bids until noon (Eastern Standard Time) July 28, for the purchase at discount of $275,000 tax anticipation temporary loan notes. Denominations as follows: 2 for $50,000 4 for $25,000, for $10,000 and 5 for $5,000. Dated July 28, 1936. Payable July 28, 1937.

Notes will be ready for delivery on or about July 29, at the First National Bank of Boston, 17 Court St. office, Boston, for Boston funds.

Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thorndike, Palmer and Dodge, and all legal papers indicent to this issue will be filed with said bank, where they may be inspected.

Financial Statistics

	Levy	*Uncollected July 1, 1936*
1935	$1,188,663.55	$196,665.00
1934	1,039,684.00	116,039.00
Reserve for uncollected taxes		115,000.00
Net assessed valuation 1936		$109,287,160.00
Total bonded debt		2,657,000.00
Sinking funds		316,045.00
Water bonds		None

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 (P. O. Miami), Fla.—*TAX RATE UNCHANGED*—The Board of Commissioners has fixed the 1936-37 tax rate at 24 mills, same amount as in the preceding year. It is estimated that one mill will produce about $52,000 when based on the newly assessed valuation of $75,000,000. Total budget, as approved, is $2,254,593, of which $1,284,400 is to be collected in taxes, or $202,682 more than was to be collected for current budget. It is expected that difference in amount to be collected and the total budget will be made up by $250,835 in accruals and $719,357 on hand on Oct. 1, 1936, when new budget becomes effective. Interest and sinking fund requirements in the new budget call for $310,000.

Dade County tax collections for eight-months ended June 30, showed an increase of $706,910 or 17.4% over like period previous fiscal year. Collections totaled $4,765,499, as compared with $4,058,588 on June 30, 1935.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICTS (P. O. Miami), Fla.—*BONDS READY FOR EXCHANGE*—The $1,873,000 refunding bonds validated recently by Circuit Court Judge Paul Barnes, as reported in these columns some time ago, will be prepared and delivered to the First National Bank of Chicago in exchange for a like amount of original bonds of the various districts, in accordance with an agreement between the Board of Education and R. E. Crummer & Co. of Orlando, the refunding agents. The bonds will be issued by the following districts:

$1,403,600 School District No. 2.	$58,000 School District No. 5
354,900 School District No. 3.	18,000 School District No. 9.
21,800 School District No. 4.	16,700 School District No. 13.

EUSTIS, Fla.—*ANOTHER INTERSET PAYMENT TO DEPOSITING BONDHOLDERS*—The city has authorized another interest payment to those creditors who have agreed to the terms and provisions of the refunding plan, according to George W. Simons Jr. & Co., refunding agents. Pending the issuance of the refunding bonds, the city is making semi-annual interest payments on the present bonds on basis of interest rates to be carried by the refunding bonds.

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—*PROPOSED BOND FINANCING*—It is reported that the county may offer for sale a total of $1,338,000 refunding bonds.

JACKSONVILLE, Fla.—*TAX COLLECTIONS AT NEW HIGH*—Tax collections totaled $922,240,830 or 94.2% of amount set up in the tax budget for 1936 during first six months this year. City officials stated it was the best record ever made. City Treasurer Hendley announced that bank balances, which include credit with fiscal agents for payment of principal and interest on municipal bonds, was $1,101,619, on June 30. A large portion of funds is earmarked for specific purposes.

Delinquent taxes collected from Jan. 1 to June 30 totaled $174,303, which was 53.63% of amount set up in budget, as compared with 51.01%, collected to same date last year.

JACKSONVILLE, Fla.—*PAYING AGENT*—The Manufacturers Trust Co., New York City, is paying agency for the 3% general refunding bonds of the city, due July 1, 1950, and 1951.

MIAMI, Fla.—*DEALERS DEMAND UNQUALIFIED LEGAL OPINION ON REFUNDING BONDS*—F. Burton Smith, Secretary of the Florida Security Dealers Association, Orlando, Fla. has furnished us with the following text of a resolution passed by the Board of Governors of the Association in which the members of the organization declare that they will refuse to accept delivery of City of Miami, Fla., refunding bonds which do not carry an unqualified legal opinion from a recognized firm of bond attorneys.

"*Whereas*, the City of Miami, Fla., has outstanding a substantial amount of certain refunding bonds issued subsequent to Nov. 6, 1934, which refunding bonds do not carry the unqaulified approving opinion of nationally known bond attorneys reciting that such bonds are payabel from a tax on all property including homesteads;

"*And whereas*, the prices used in the purchase and sale of City of Miami refunding bonds are based on bonds carrying the unqualified approving opinion of acceptable bond attorneys that such bonds are payable from a tax levied on all raxable property including homesteads;

"*Now therefore, be it hereby resolved* by the Florida Security Dealers Association, acting through its Board of Governors, that unless specifically stated to the contrary, every transaction by members of the Florida Security Dealers Association involving City of Miami refunding bonds shall be based on refunding bonds carrying unqualified approving opinion as specified above; and

"*Be it further resolved* that members of the Florida Security Dealers Association reserve the right to decline to accept City of Miami refunding bonds purchased in the usual course of business which do not carry such unqualified approving opinion."

MONROE COUNTY (P. O. Key West), Fla.—*APPROVES REFUNDING CONTRACT*—The Board of Commissioners have voted to approve a contract with R. E. Crummer & Co. of Orlando for the refunding of all county's outstanding bond and interest obligations, following a public meeting of taxpayers who decided unanimously to refund the bonds. Contract calls for the refunding of $400,000 past due interest and $3,248,000 in bonds for $3,200,000. For the amount over the $3,200,000 of refunding bonds, the county has agreed to turn over to the refunding agents $182,000 in accumulated gasoline tax allocated to it in the comptroller's office at Tallahassee. The refunding bonds, it is said, would bear an average interest over 30 years, life of the bonds, of 4%. For first 10 years 3% is levied: 4% for second 10 years and 5% for last 10 years.

The contract, according to a Key West dispatch to the "Wall Street, Journal," provides that county set up a fund of $160,000 annually, of which $96,000 will be used for payment of interest and balance for retirement of bonds. Under contract, the bankers guarantee to present proof to the county board within 90 days that 75% of outstanding bonds are entered into the refunding agreement, and within one year it guarantees to have 85% of outstanding bonds in the agreement. Contract provides further that commissioners levy sufficient advalorem taxes annually to provide the $160,000. Present annual interest on the bonds is approximately $200,000.

OSCEOLA COUNTY (P.O. Kissimmee), Fla.—*AGREES ON REFUNDING PROGRAM*—The County Commissioners and the Tax Advisory Board have reached an agreement for procedure on a bond refunding plan involving the county debt of $2,168,500. It calls for issuing new bonds dated May 1, 1936, and maturing $100,000 annually, beginning in 1951, and bearing a sliding scale of interest starting at 4% and increasing over a 20-year period to 6%. Use of $144,000 of the county's share of gasoline tax, now impounded, for the payment of defaulted interest, was recommended.

ST. AUGUSTINE, Fla.—*INTEREST FUNDS AVAILABLE*—R. O. Holton & Co., St. Augustine, refunding agents for the city, announce that funds are available for payment of interest at the rate of 3% per annum on the city's 5¼. 5½ and 6% bonds. Coupons due from Oct. 1, 1935 to and including Aug. 1, 1936 will be paid at the Exchange Bank of St. Augustine at $15 each, according to report. Interest will also be paid on the same basis for the above period on defaulted bonds upon presentation of the instruments at the St. Augustine institution for endorsement.

GEORGIA

WRIGHTSVILLE, Ga.—*BOND ELECTION*—The City Council recently passed a resolution to call an election July 29 for the purpose of voting on the question of issuing $15,000 street paving bonds.

IDAHO

IDAHO COUNTY SCHOOL DISTRICT NO. 39 (P. O. Greencreek), Idaho—*BOND SALE*—The $9,000 coupon school building bonds offered on July 11—V. 143, p. 245—were awarded to the State Department of Public Investments on a bid of par for 4s. Dated July 1, 1936. Payable in 20 years on the amortization plan.

LATAH COUNTY GOOD ROAD DISTRICT NO. 1 (P. O. Kendrick), Ida.—*BOND OFFERING*—F. C. Lyons, Secretary of the Board of Commissioners, will receive sealed bids until 1 p. m. on Aug. 10 for the purchase of $21,000 not to exceed 6% interest coupon refunding bonds. Dated July 1, 1936. Denom. $500. Due July 1 as follows: $3,000, 1938 and 1939, $3,500 in 1940 and 1941 and $4,000 in 1942 and 1943. Redeemable in whole or in part at any time after one year from date of issue. Principal and interest (J. & J.) payable at the District Treasurer's office or at some bank or trust company in New York City or in the State of Idaho. A certified check for 5%, payable to the order of the District Treasurer, must accompany each proposal.

MONTPELIER, Ida.—*BOND OFFERING*—J. S. Robison, City Clerk, will receive bids until 7.30 p.m. Aug. 6 for the purchase at not less than par of $56,000 coupon water works improvement bonds. Bidders are to name rate of interest, not to exceed 4%. Denom. $1,000 and $500. Dated July 1, 1936. Principal and interest payable at the City Treasurer's office or at the First Security Bank of Montpelier. Due on July 1 as follows: $2,000, 1938, 1939 and 1940; $2,500, 1941 to 1945; $3,000, 1946 to 1949; $3,500, 1950 to 1953, and $4,000, 1954, 1955 and 1956. Certified check for 5% of amount of bid, payable to the City Treasurer, required. Purchaser will be required to furnish blank bonds.

UCON, Idaho—*BOND SALE*—The $7,500 coupon funding bonds offered on July 21—V. 143, p. 467—were awarded to the American National Bank of Idaho Falls.

WEISER INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Weiser), Idaho—*BOND OFFERING*—W. W. Horner, Clerk of the Board of Trustees, will receive bids until 8 p. m. Aug. 10 for the purchase of $22,000 bonds. Bidders are to name rate of interest. Dated July 1, 1936. Payable on the amortization plan over a period of 20 years.

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Federal

ILLINOIS

ARLINGTON HEIGHTS PARK DISTRICT, Ill.—*ARRANGES BOND SALE*—The Board of Park Commissioners has entered into an agreement with a Chicago Bond house for the purchase of the $23,000 5% park bonds for which all bids were rejected on June 22.

BUCKEYE TOWNSHIP (P. O. Freeport), Ill.—*BOND SALE*—The White-Phillips Corp. of Davenport has purchased an issue of $30,000 4% road bonds at a price of par. Due $5,000 in each of the years 1937, 1938, 1940, 1942, 1944 and in 1946.

CHAMPAIGN, Ill.—*BOND ELECTION*—At an election called for Aug. 24 the voters will pass on a proposal to issue $25,000 building bonds.

CHICAGO, ILL.—*CONTINUES FIGHT TO AVOID PAYMENT OF INTEREST ON JUDGMENTS*—Renewal of the effort by the City to avod cost of $10,000,000 to $20,000,000 in interest on judgments awarded owners of property condemned for public improvements is planned, it is announced by Barnet Hodes, Corporation Counsel.

A petition asking rehearing of the Feldman case, recently decided against the city in the State Supreme Court will be filed, he said. The Court, it is said, ruled that the city owes interest, not from the date the property actually is taken over for use by the municipality, but from the date of the judgments.

The city's new plea is to be based on the argument that the constitution says that only juries shall fix the compensation for condemned property and makes no mention of interest. It is under another Act of the Legislature, fixing interest on judgments, that the Court decision is based.

Five opinions already have been handed down by the Court, three against the city, according to report. It has been the practice of the city to pay interest only from the date of actual acquirement of the property.

MERCER TOWNSHIP (P. O. Aledo), Ill.—*BOND SALE*—The $50,000 road bonds which the voters recently approved have been sold.

WOOD RIVER, Ill.—*BONDS AUTHORIZED*—The City Council has passed an ordinance providing for the issuance of $400,000 water-sewer bonds. Application will be made to the Public Works Administration for a grant of 45% toward the cost of the project. Cost of the proposed sewer system is estimated at $371,000. Of the proceeds of the financing, $28,500 will be used to fund that amount of 6% bonds now outstanding against the municipal water system. The ordinance states that all of the bonds bear 4½% interest and mature serially on Jan. 1 from 1938 to 1961, incl., in instalments ranging from $5,000 in the first year to $30,000 as the final payment. The bonds will be payable from the revenues of the water-sewer system only and will not constitute general obligations of the city. The ordinance, however, accords bondholders the power by court action to obtain a revision of the rates in event the original levy is insufficient to provide for payment of principal and interest on the bonds, also operating costs. (Report of the above action was carried previously in these columns under the caption—Alton, Ill.)

INDIANA

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND OFFERING*—Joseph E. Finerty, County Auditor, will receive sealed bids until 11 a. m. on Aug. 11 for the purchase of $47,000 not to exceed 4% interest bridge bonds. Dated Aug. 15, 1936. Denom. $1,000. Due as follows: $2,000, July 1, 1937; $2,000, Jan. 1 and July 1 from 1938 to 1946 incl., and $2,000 on Jan. 1, 1947. Bidder to name one rate of interest on the issue, expressed in a multiple of ¼ of 1%. Interest payable semi-annually. A certified check for 3% of the bonds bid for, payable to the order of the Board of Commissioners, must accompany each proposal. No conditional bids will be considered. The county will furnish at its own expense the favorable legal opinion of Matson, Ross, McCord & Clifford of Indianapolis.

GREENCASTLE, Ind.—*BOND SALE*—The issue of $9,000 3% street and park improvement bonds offered on July 17—V. 143, p. 146—was sold at par plus a premium of $136, equal to 101.51, a basis of about 2.48%. Dated July 1, 1936 and due as follows: $1,000, Jan. 1 and $500, July 1, 1938; $500, Jan. 1 and July 1 from 1939 to 1945 incl. and $500, Jan. 1, 1946.

JACKSON TOWNSHIP SCHOOL TOWNSHIP (P. O. Charlottesville, R. F. D. No. 1), Ind.—*BOND OFFERING*—Sealed bids addressed to William Oldham, trustee, will be received until 9 a. m. (Central Standard Time) on Aug. 7 for the purchase of $4,000 3½% school bonds. Dated July 30 1936. Denom. $500. Due $500 on Dec. 15 from 1938 to 1945 incl. Principal and interest (J. & J. 15) payable at the Greenfield Banking Co., Greenfield.

LINTON SCHOOL TOWNSHIP (P. O. Terre Haute), Ind.—*BOND OFFERING*—The Township Trustee will receive bids until 8 p. m. Aug. 10 for the purchase of $9,000 4% school bonds.

MONROE COUNTY (P. O. Bloomington), Ind.—*DETAILS OF BONDS SOLD*—In connection with the sale of $43,600 county welfare bonds on July 15 to Jackson-Ewert, Inc. of Indianapolis at a price of 101.02 for 2s, we now learn that the bonds are coupon in form in the denomination of $545 each, and are further described as follows: Dated July 15, 1936. Interest payable June 30 and Dec. 31. Due $4,360 each six months from June 30, 1937 to Dec. 31, 1941, incl.

ROCHESTER SCHOOL CITY, Ind.—*BOND SALE*—The $43,000 school bonds offered on July 11—V. 143, p. 4377—were awarded to Jackson-Ewert, Inc. of Indianapolis, as 3s, at a premium of $467, equal to 101.086.

ROCHESTER, Ind.—*BOND OFFERING*—Harry V. Casper, City Clerk-Treasurer, will receive bids until 10 a. m. July 24 for the purchase of $8,500 4½% airport bonds. Denom. $850.

SPENCER COUNTY (P. O. Rockport), Ind.—*BOND SALE*—The issue of $40,000 3½% bonds offered on July 22—V. 143, p. 467—was awarded to the Farmers State Bank of Rockport.

VINCENNES SCHOOL CITY, Ind.—*BOND SALE*—The $12,500 coupon school bonds offered on July 20—V. 143, p. 146—were awarded to Jackson-Ewert, Inc. of Indianapolis, as 2½s, at a premium of $65, equal to 100.52. Denom. $500. Dated Aug. 1, 1936. Interest payable Feb. 1 and Aug. 1. Due serially to Aug. 1, 1948.

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

BUCHANAN COUNTY (P. O. Independence), Iowa—*BOND SALE DETAILS*—The $50,000 2½% poor fund bonds purchased recently by the Farmers State Savings Bank of Independence, as reported in these columns at the time, were sold at par and mature Jan. 1 as follows: $3,000, 1938 to 1940 incl.; $11,000 in 1941 and $15,000 in 1942 and 1943.

BUFFALO SCHOOL TOWNSHIP (P. O. Aurora), Iowa—*BOND OFFERING*—John Hearn, Township Secretary, will receive bids until 8 p. m. July 28 for the purchase of $3,000 bonds. Dated July 1, 1936. Interest payable semi-annually. Due $500 yearly beginning Jan. 1, 1938. Certified check for $75, payable to the Secretary, required. Purchaser must furnish the blank bonds and legal opinion.

CEDAR FALLS, Iowa—*BOND SALE*—An issue of $29,000 refunding bonds was sold recently to the Polk-Peterson Corp. of Des Moines.

GALVA, Iowa—*BOND ELECTION*—The Town Council has ordered that a proposal to issue $12,000 town hall bonds be submitted to the voters at an election called for July 30.

EAGLE GROVE, Iowa—*BOND OFFERING*—George Wright, City Auditor, will receive sealed bids until 7:30 p. m. on Aug. 3 for the purchase of $39,000 water works bonds. Dated Aug. 1, 1936. Due as follows: $500, 1938; $1,500, 1939 to 1941, incl.; $2,000, 1942 to 1947, incl.; $2,500 from 1948 to 1955, incl., and $2,000 in 1956. The last maturing $5,000 bonds are callable on any interest payment date on 30 days' notice. Rate of interest to be named by the bidder. City will furnish the bonds and the legal opinion.

GREELEY SCHOOL DISTRICT, Iowa.—*BOND SALE*—An issue of $12,000 2½% refunding bonds has been sold to the Community Savings Bank of Edgewood at a premium of $46, equal to 100.383.

HARDY CONSOLIDATED SCHOOL DISTRICT, Iowa—*BONDS DEFEATED*—A proposed $20,000 school bond issue was defeated at a recent election. A vote of 193 "for" to 167 "against" was polled, but an approving majority of 60% was necessary for passage.

MELBOURNE CONSOLIDATED SCHOOL DISTRICT, Iowa—*BONDS VOTED*—The voters of the district recently approved a proposal to issue $12,500 gymnasium construction bonds.

MONTICELLO, Iowa—*BONDS DEFEATED*—At a recent election the voters rejected a proposal to issue $20,000 swimming pool bonds. A vote of 565 "for" to 530 "against" was cast, but a majority of 60% was necessary for approval.

NEWTON TOWNSHIP SCHOOL DISTRICT (P. O. Thompson), Iowa—*BOND OFFERING*—Elmer O. Bergland, District Secretary, will receive bids until 1.30 p. m. Aug. 3 for the purchase of $11,500 school house bonds. Due $500 one year after date of issue, and $1,000 annually thereafter.

PERRY, Iowa—*BONDS DEFEATED*—At a recent election the voters rejected a proposed bond issue of $325,000 for construction of a municipal light and power plant. The vote was 1,220 to 732.

WAYLAND, Iowa—*BOND ELECTION*—At an election called for Aug. 10 a proposal to issue $20,000 water system bonds will be submitted to the voters.

KANSAS

ALMA SCHOOL DISTRICT, Kan.—*BONDS VOTED*—A $47,000 bond issue for construction of a high school building was voted at a recent election.

CHANUTE, Kan.—*BOND SALE*—The Sinking Fund Commission has purchased the following issues of bonds:
$21,828 park improvement.
14,500 viaduct.
3,134 cemetery improvement.

CONCORDIA, Kan.—*BOND ELECTION*—The city will hold an election on Aug. 4 at which a proposal to issue $12,000 swimming pool and park improvement bonds will be voted upon.

ELKHART, Kan.—*BONDS VOTED*—A $10,000 bond issue for construction of a city hall was voted at a recent election.

FORT DODGE, Kan.—*BOND SALE*—An issue of $20,000 2¼% refunding bonds has been sold to the Polk-Peterson Corp. of Des Moines at a price of 100.55, a basis of about 2.14%. Due $2,000 on July 1 from 1937 to 1946 incl.

KANSAS, State of—*BONDED DEBT CUT $20,000,000 IN FIVE YEARS*—Kansas municipalities, including counties, cities, school districts, townships, road districts and drainage districts, issued $13,144,719.32 worth of bonds during the fiscal year ending June 30, according to records in the office of George Robb, State Auditor.

This is an increase of $3,000,000 over the $10,010,839.06 issued the preceding year, but more than $6,000,000 below the 1934 fiscal year record, when $19,310,908.82 in bonds were issued. The cash basis law caused a large number of counties to issue bonds to take care of their outstanding indebtedness, and "start clean."

The 1936 increase over 1935 was due largely to issuance of bonds for relief purposes. Ten years ago, in 1926, Kansas municipalities issued 23 million dollars worth of bonds; 20 years ago the total was only eight millions, in 1916.

The latest complete figures available, for June 30, 1935, show the combined bonded indebtedness of the State and Kansas municipalities as 137 million dollars, a reduction of 20 millions in the past five years.

LEBANON, Kan.—*BONDS AUTHORIZED*—An ordinance has been passed authorizing the issuance of $16,500 water works extension bonds.

MULVANE SCHOOL DISTRICT, Kan.—*BONDS VOTED*—A $15,000 bond issue for erection of a gymnasium and auditorium carried at a recent election.

OAKLEY, Kan.—*BONDS AUTHORIZED*—The City Council has passed two ordinances authorizing the issuance of $47,500 refunding bonds.

OTTAWA SCHOOL DISTRICT, Kan.—*BOND ELECTION*—The Board of Education will hold an election on Aug. 7 for the purpose of voting on the issuance of $125,000 school building bonds.

RAYMOND SCHOOL DISTRICT, Kan.—*BONDS VOTED*—At a recent election bonds in the amount of $22,000 for construction of a grade school building were approved by the voters.

ROSSVILLE RURAL HIGH SCHOOL DISTRICT NO. 7, Kan.—*BOND SALE*—The Columbian Securities Corp. of Topeka has purchased as 2¾s the issue of $46,840 bonds which was authorized at an election held on July 11. Due in 20 years.

The bonds were sold at a price of par and mature serially in 15 years.

SENECA, Kan.—*BOND SALE*—The City Council has sold $20,000 city hall bonds to Beecroft, Cole & Co. of Topeka.

KENTUCKY

KENTUCKY (State of)—*WARRANT CALL*—The State Treasurer called for redemption at his office in Frankfort on July 17 interest-bearing warrants numbered from D-2424 to D-3712 in the aggregate principal amount of $412,297.80. These warrants, which bear interest until July 28, constitute the last of those issued by the State prior to Jan. 1, 1931. General fund warrants redeemed by the State since Jan. 1, 1936, aggregated $5,117,892.45.

LOUISIANA

CALDWELL PARISH (P. O. Columbia), La.—*BOND OFFERING*—Chrissie Davis, Secretary of the Police Jury, will receive bids until 10 a. m. Aug. 10 for the purchase of $70,000 court house and jail bonds, which are to bear interest at no more than 6%. Denom. $500. Dated Aug. 1, 1936. Due serially on Aug. 1 from 1938 to 1958 incl. Certified check for $1,000, payable to the Parish Treasurer, required. Approving opinion of V. M. Mouser of Columbia and of Harry Fuller of Winnfield will be furnished to the purchaser.

JEFFERSON DAVIS PARISH SUB DRAINAGE DISTRICT A, GRAVITY DRAINAGE DISTRICT NO. 1 (P. O. Thornwell), La.—*BOND OFFERING*—C. E. Redell, District Secretary, will receive sealed bids until 3 p. m. on July 27 for the purchase of $27,000 not to exceed 6% interest bonds, divided as follows:

$16,500 drainage bonds. Due Nov. 1 as follows: $500 from 1937 to 1939, incl.; $1,000 from 1940 to 1948, incl., and $1,500 from 1949 to 1952, incl. The bonds are to be payable from and secured by an acreage tax or forced contribution of 20 cents per acre per year, on each acre of land in the district, less 2½ cents per acre reserved and set aside annually for maintenance purposes, as required by law.

10,500 drainage bonds. Due Nov. 1 as follows: $500 from 1937 to 1947, incl., and $1,000 from 1948 to 1952, incl. Payable and secured by an ad valorem tax on all the taxable property in the district.

All of the bonds will be dated Nov. 1, 1936, and tenders must be made without depositary conditions. Proposals to be accompanied by a certified check for 3% of each issue bid for, payable to the order of the President of the Board of Commissioners. The bonds will be sold subject to the final approving opinion of Thompson, Wood & Hoffman of N. Y. City.

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JENNINGS, La.—*BOND ELECTION*—An election is scheduled for Aug. 4 at which a proposal to issue $97,000 sewer and water extension bonds will be submitted to the voters.

LOUISIANA (State of)—*GOVERNOR TO STUDY MARKET*—In announcing at Washington on July 21 that he proposed to come to New York City on "State financial matters," Governor Richard W. Leche pointed out that "we are going to vote on $30,000,000 in bonds for a highway fund in November and we have to keep our eye on the bond market." The Governor said he and Mrs. Leche would be in New York City not more than two days and then would return directly to Baton Rouge.

MOREHOUSE PARISH SCHOOL DISTRICT NO. 5 (P. O. Bastrop), La.—*BOND SALE*—The $10,000 school bonds offered on July 20—V. 143, p. 4378—were awarded to the Bank of Oakridge, Oakridge. The Bastrop Bank & Trust Co. was the only other bidder.

NATCHITOCHES PARISH SCHOOL DISTRICTS (P. O. Natchitoches), La.—*BONDS NOT SOLD*—The $45,000 bonds of School Districts No. 1 and 5, which were offered on July 14—V. 143, p. 147—were not sold. The issues will be readvertised.

RAYNE SEWERAGE DISTRICT NO. 1, La.—*BOND OFFERING*—The Board of Aldermen is asking for sealed bids until July 28 for the purchase of $25,000 sewer bonds.

MAINE

RANDOLPH, Me.—*PROPOSED BOND ISSUE*—Consideration was given at a recent town meeting of a proposal to issue $16,500 bonds. Of the proceeds, $11,514.26 would be used in the payment of tuition fees owed to Gardiner High School.

MARYLAND

CHESAPEAKE BAY BRIDGE AUTHORITY, Md.—*BALTIMORE BANKERS OFFER TO PURCHASE $6,000,000 BOND ISSUE*—Aubille Eager, partner in the firm of Mackubin, Legg & Co., Baltimore, declared at Baltimore on July 22 that his firm would "gladly renew an offer it originally made in July, 1935 to purchase up to $6,000,000 4½% bonds of the Authority at a price of not less than 95 cents on the dollar." Mr. Eager made his announcement after Representative Vincent L. Palmisano had declared in a speech that "financiers of Baltimore have failed to come across." The Authority is still negotiating with the Public Works Administration for a grant of about $4,500,000 toward the cost of the bridge, which is estimated at $10,000,000.

MARYLAND (State of)—*BOND OFFERING*—Hooper S. Miles, State Treasurer, will receive bids until noon Aug. 12, for the purchase of $55,000 3% coupon general bonds. Denom. $1,000. Dated Aug. 15, 1936. Interest payable Feb. 15 and Aug. 15. Due Aug. 15 as follows: $3,000, 1939 and 1940; $4,000, 1941 to 1946; and $5,000, 1947 to 1951. Certified check for 5% of amount of bonds bid for, payable to the State Treasurer, required. Delivery to be made on or about Aug. 15 at the State Treasurer's office. Approving opinion of Ritchie, Janney, Ober & Williams and of Mullikin, Stockbridge & Waters, of Baltimore, will be furnished to the successful bidder.

WASHINGTON COUNTY (P. O. Hagerstown), Md.—*BOND OFFERING*—Sealed bids addressed to John Ankeney, President of the Board of County Commissioners, will be received until noon on Aug. 18, for the purchase of $135,000 school bonds, authorized by Chapter 150, Acts of Maryland General Assembly of 1936. The bonds will be dated July 1, 1936. Denom. $1,000. Due July 1 as follows: $5,000 from 1940 to 1946, incl. and $10,000 from 1947 to 1956, incl. Bidder to name one rate of interest on all of the bonds. Principal and semi-annual interest payable in lawful money of the United States at the office of the Board of County Commissioners. A certified check for $2,700, payable to the order of the Commissioners, must accompany each proposal.

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MASSACHUSETTS

EVERETT, Mass.—*BOND SALE*—The $156,000 coupon or registered macadam pavement bonds offered on July 21—V. 143, p. 469—were awarded to Arthur Perry & Co. of Boston as 1¼s at a price of 100.185. Dated July 1, 1936, and due serially on July 1 from 1937 to 1941, incl. Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Tyler, Buttrick & Co	1¼%	100.099
First National Bank of Boston	1¼%	100.047
Whiting, Weeks & Knowles	1¼%	100.551
Halsey, Stuart & Co	1½%	100.235
Lazard Freres & Co	1½%	100.17
Harris Trust & Savings Bank	1½%	100.137

EVERETT, Mass.—*NOTE SALE*—The $500,000 revenue anticipation temporary loan notes offered on July 24 were awarded to the Merchants National Bank of Boston on a 0.51% discount basis. Notes are dated July 24, 1936, and will mature $250,000 on each of the dates May 12 and June 10, 1937. Other bidders were:

Name—	*Discount Bid*
Whiting, Weeks & Knowles, Boston	0.52%
Leavitt & Co., New York	0.639%

FRAMINGHAM, Mass.—*NOTE SALE*—The $100,000 revenue anticipation temporary loan notes offered on July 20—V. 143, p. 469—were awarded to the Second National Bank of Boston on a 0.467% discount basis. Notes are payable $50,000 on each of the dates April 6 and May 28, 1937.

Other bids were as follows:

Bidder—	*Discount*
Newton, Abbe & Co	0.491%
Leavitt & Co	0.523%
First National Bank of Boston	0.565%
Merchants National Bank of Boston	0.59%
Faxon, Gade & Co	0.64%

HINGHAM, Mass.—*BOND OFFERING*—William W. Lunt, Town Treasurer, will receive sealed bids until noon on July 28 for the purchase of $33,000 police station bonds. Dated Aug. 15, 1936 and due $7,000 each year from 1937 to 1939 incl., and $6,000 in 1940 and 1941. Bidder to name the rate of interest.

LOWELL, Mass.—*NEW ISSUE OFFERING*—A new issue of $60,000 2¾% municipal flood damage bonds is being offered by Burr & Co., inc. and C. F. Childs & Co. The bonds are due serially from July 1, 1941-46 and are priced to yield 1.40% to 2.40%.

MASSACHUSETTS (State of)—*LOCAL TAX COLLECTIONS BELOW 1935 RECORD*—Collections of local real estate taxes are now between 10 and 12% behind those of 1935, but Director David W. Creelman of the local taxation division of the tax department, believes that by October this year's collection will equal or better the record of 1935, which would make for a continuance of the "general improvement in the collection of local taxes" which has marked the last five-year period.

Only in isolated places, said Director Creelman, has the payment of veterans' bonus money and the influx of Federal funds aided in improving the record of collecting local taxes. "There is nothing tangible to go on in that connection at the present time," he said, "but later on we may know whether it has helped. I believe it has helped in isolated places."

During 1935, Mr. Creelman said, the collection of local taxes was considerably better than in the four previous years. This he attributed, in part at least, to the inauguration in 1935 of the two payment plan, with partial payments July 1 and October 1. Last year, he explained, many taxpayers thought that interest charges would be levied if the first payment was not made on time, and as a result the record of collections improved. This year, however, it has become known that no such interest is charged and so collections have fallen off. Improvements in collections the past five years, he thought, resulted from general agitation for collection, and the refusal of bonding concerns to bond collectors whose outstanding levies were more than two years old.

MALDEN, Mass.—*BIDS RECEIVED*—The following is a list of the bids received on July 16, for the $150,000 street, sewer and sidewalk bonds which were awarded on that date to the Harris Trust & Savings Bank of Boston:

Name—		*Int. Rate*	*Bid*
Harris Trust & Savings Bank, Boston		2%	100.19
National Shawmut Bank of Boston	$40,000	1¼%	100.22
	50,000	2%	100.59
	60,000	2¼%	100.92
Whiting, Weeks & Knowles, Boston	$40,000	1½%	100.635
	50,000	2%	
	60,000	2¼%	
First National Bank of Malden	$40,000	1½%	100.62
	50,000	2%	
	60,000	2¼%	
Malden Trust Co., Malden	$40,000	1½%	100.694
	50,000	2%	
	60,000	2¼%	
Halsey, Stuart & Co., Boston		2¼%	100.618
Newton, Abbe & Co., Boston		2¼%	101.26
Tyler, Buttrick & Co., Boston		2¼%	100.599
R. L. Day & Co., Boston	$50,000	2%	100.19
	40,000	1½%	
	60,000	2¾%	

METHUEN, Mass.—*TEMPORARY LOAN*—Faxon, Gade & Co. of Boston were awarded on July 17 an issue of $50,000 notes at 0.64% discount. Due July 15, 1937. Other bids were as follows:

Bidder—	*Discount*
Second National Bank of Boston	0.658%
Newton, Abbe & Co	0.67%

NEW BEDFORD, Mass.—*MATURITY*—The $650,000 2¼% municipal relief and highway bonds purchased privately in the latter part of June by a group composed of Brown Harriman & Co., Inc., First Boston Corp., Newton, Abbe & Co. and Arthur Perry & Co. at a price of 100.45, as reported previously in these columns—V. 142, p. 4379—mature in 10 years.

NORFOLK COUNTY (P. O. Dedham), Mass.—*NOTE SALE*—The issue of $75,000 tuberculosis hospital maintenance notes offered on July 21—V. 143, p. 469—was awarded to the New England Trust Co. of Boston on a 0.249% discount basis. The Norfolk County Trust Co. of Dedham bid 0.27% discount, plus $3 premium. Notes are dated July 21, 1936, and are payable April 7, 1937.

Other bids were as follows:

Name—	*Disct. Rate*	*Premium*
Norfolk County Trust Co., Dedham	.27%	$3.00
First National Bank, Boston	.31%	----
First Boston Corp., Boston	.355%	----
Newton, Abbe & Co., Boston	.374%	----
Second National Bank, Boston	.40%	----
Merchants National Bank, Boston	.41%	----

NORWELL, Mass.—*NOTE SALE*—Graham, Parsons & Co. of Boston were awarded on July 17 an issue of $90,000 school house notes as 2¼s, at a price of 100.907. Dated Aug. 1, 1936 and due serially from 1937 to 1956 incl. Tyler, Buttrick & Co. of Boston bid 100.399 for 2¼s.

WOBURN, Mass.—*BOND SALE*—On July 15 the following issues of bonds were awarded at private sale to Burr & Co. and C. F. Childs & Co. of Boston, jointly:

$60,000 sidewalk, water and sewer bonds, as 2s. Due serially on Aug. 1 from 1937 to 1941.

134,750 water and relief bonds, as 3s. Due serially on Aug. 1 from 1937 to 1951.

Interest payable Feb. 1 and Aug. 1.

WORCESTER COUNTY (P. O. Worcester), Mass.—*NOTE SALE*—The $15,000 flood emergency loan, Act of 1936, notes, which were offered on July 21—V. 143, p. 469—were awarded to the National Shawmut Bank of Boston on a 0.36% discount basis. The First National Bank of Boston bid 0.385% discount and Newton, Abbe & Co. of Boston 0.40%. Notes are dated July 21, 1936, and will mature July 21, 1937.

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MICHIGAN

BENTON HARBOR, Mich.—*BOND ELECTION*—At a special election on July 27 the voters will be asked to approve an issue of $30,000 bonds to finance the city's share of the cost of a new city hall. The Public Works Administration has approved a cash grant of $45,000 toward the cost of the project, which is estimated at about $100,000.

CHELSEA, Mich.—*BOND ELECTION*—A special election has been called for July 27 to vote on a proposition to issue $29,700 sewage treatment works bonds.

ECORSE TOWNSHIP (P. O. Ecorse), Mich.—*BOND SALE*—The issue of $74,000 refunding bonds offered on July 20—V. 143, p. 469—was awarded to Siler, Carpenter & Roose of Toledo as 5s, at par plus a premium of $25, equal to 100.03, a basis of about 4.99%. Dated July 15, 1936 and due July 15 as follows: $10,000 from 1938 to 1943 incl. and $14,000 in 1944.

GLADSTONE, Mich.—*BONDS AUTHORIZED*—It is reported that the City Commission has approved the issuance of $28,000 paving and sewage bonds.

GROSSE ILE TOWNSHIP (P. O. Grosse Ile), Mich.—*BOND SALE*—Wright, Martin & Co. and Cray, McFawn & Co., both of Detroit, jointly were awarded on March 15 an issue of $115,000 water supply system bonds on a bid of par for $50,000 4¾s, due March 15 as follows: $2,000, 1941 to 1943 incl.; $3,000, 1944 to 1946 incl. and $5,000 from 1947 to 1953 incl. and $65,000 4½s, maturing $5,000 on March 15 from 1954 to 1966 incl.

HAMTRAMCK CITY SCHOOL DISTRICT, Mich.—*NOTE CALL*—Fred R. Pabst, Treasurer of the Board of Education, announces the call for redemption on Aug. 1, 1936 of the following numbered tax anticipation notes of the issue of Jan. 1, 1935, and maturing May 1, 1937: 5, 17, 18, 19, 21, 22, 23, 25 and 34. Holders are advised to present them for payment at the Bank of Hamtramck. Interest will cease to be paid on the notes after Aug. 1, 1936.

MANISTIQUE, Mich.—*BOND ELECTION*—An election is to be called for Aug. 11 to vote on a proposal to issue $55,000 street improvement bonds.

MICHIGAN (State of)—*NEW HIGHWAY BONDS READY FOR EXCHANGE*—The Detroit Trust Co., Detroit, exchange agent, announces that it is prepared to exchange bonds of the Assessment District Road Numbers 418, 449, 462, 463, 471, 473, 473-A, 474, 475, 481, 484, 491 and 492, for the new bonds issued under the State refunding program. Holders of the bonds are advised to bring or forward them, with coupons attached, to the Detroit Trust Co., Detroit, where the new bonds will be immediately delivered or mailed to them.

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PORT HURON, Mich.—*BONDS AUTHORIZED*—The City Commission has authorized a bond issue of $100,000 to finance the purchase of lake front property within city limits for conversion into public bathing beaches.

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MINNESOTA

AUSTIN SCHOOL DISTRICT, Minn.—*BONDS VOTED*—At an election held on July 21 the residents of the district approved a bond issue of $150,000 for erection of a school building. The vote was 773 "for" to 44 "against."

BATTLE LAKE, Minn.—*BONDS VOTED*—An election held on July 14 resulted in approval of a proposed bond issue of $28,000 for construction of a water system.

CARLTON, Minn.—*BOND SALE DETAILS*—The $23,000 bonds purchased recently by the State Board of Investments, as previously reported in these columns, bear 3% interest and were sold at par. The total includes $15,000 community hall, $5,000 street improvement and $3,000 lighting system bonds.

INTERNATIONAL FALLS SCHOOL DISTRICT, Minn.—*BONDS SOLD*—An issue of $50,000 3% registered school building bonds has been accepted by the State Board of Investment. Denom. $2 for $15,000 and 1 for $20,000. Principal and semi-annual interest (Jan. 1 and July 1) payable at the State Treasurer's office. Due in 1951, 1952 and 1953; redeemable after 1941.

MINNEAPOLIS, Minn.—*BOND SALE*—The $876,000 coupon or registered bonds offered on July 20—V. 143, p. 148—were awarded to Phelps, Fenn & Co. of New York as 2.10s, at par plus a premium of $1,810, equal to 100.206, a basis of about 2.06%. The sale included:
$500,000 public relief bonds. Due $50,000 annually on Aug. 1 from 1937 to 1946 inclusive.
376,000 permanent improvement work relief bonds. Due Aug. 1 as follows: $37,000 from 1937 to 1940 incl. and $38,000 from 1941 to 1946 incl.
All of the bonds are dated Aug. 1, 1936.

NORTHFIELD SCHOOL DISTRICT, Minn.—*BONDS VOTED*—The residents of the district recently voted in favor of the issuance of $16,000 high school building addition bonds.

NORTHFIELD SCHOOL DISTRICT, Minn.—*BONDS VOTED*—An election held on July 16 resulted in approval of a proposed bond issue of $16,000 to finance remodeling of a school building. The vote was 199 "for" and 60 "against."

ROSEAU COUNTY (P. O. Roseau), Minn.—*WARRANT OFFERING*—O. A. Brager, County Auditor, will receive bids until 11 a. m. July 28 for the purchase of $9,600 old age assistance fund warrants and $6,000 county hospital fund warrants, all bearing interest at 6%.

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COXBURG CONSOLIDATED SCHOOL DISTRICT, Miss.—*BONDS VOTED*—An issue of $20,000 school building bonds was approved by the voters at an election held on June 26.

MISSISSIPPI (State of)—*EXPECTS INCREASE IN GAS TAX RECEIPTS*—Motor Vehicle Commission, created by 1936 Legislature, to have charge of gasoline tax collections, estimates calendar year receipts will be increased $3,000,000 by more rigid enforcement of laws and agricultural refunds will be reduced to $350,000. Estimates are based upon results attained during 60 days the Commission has been responsible for collections. State receives 3½ cents of 6-cent tax and from this allotment, 1¼ cents is earmarked for payment of bonds issued to finance $42,000,000 road construction program in cooperation with Public Works Administration.
June collections reported to July 15, totaled $852,227, increase of $214,09 over June, 1935. Motor Vehicle Commission estimates collections for 1936 calendar year at $11,000,000.

NEW ALBANY SEPARATE SCHOOL DISTRICT, Miss.—*BOND SALE*—The district has sold an issue of $50,000 4% school bonds. Dated Oct. 1, 1935. Legality approved by Charles & Trauernicht of St. Louis.

WEST POINT, Miss.—*BOND SALE*—J. S. Love & Co. of Jackson have purchased an issue of $30,000 3½% school bonds.

MONTANA

GALLATIN COUNTY HIGH SCHOOL DISTRICT (P. O. Bozeman), Mont.—*BOND SALE*—The $249,000 high school building bonds offered on July 22—V. 142, p. 4380—were awarded to the First Security Trust Co. of Salt Lake City as 2¾s at a premium of $1,200, equal to 100.482. The Montana State Land Board bid a premium of $1,000 for 2¾s.

LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 1 (P. O. Helena), Mont.—*BOND OFFERING*—J. F. McBride, Clerk of the Board of Education, will receive bids until Aug. 25 for the purchase of $100,000 school rebuilding bonds.

MISSOURI

MARCELINE, Mo.—*BOND SALE*—Stern Bros. & Co. of Kansas City recently purchased an issue of $24,000 water bonds at a premium of $412.50, equal to 101.718.

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NEBRASKA

ADAMS, Neb.—*PURCHASER*—Steinauer & Schweser of Lincoln purchased the issue of $12,000 3½% water refunding bonds reported sold in these columns recently. A price of par was paid by the bankers. Dated May 15, 1936, and due $1,000 each year from 1937 to 1948 incl.

BEAMER, Neb.—*BOND SALE*—The First Trust Co. of Lincoln has purchased an issue of $22,780.75 4½% refunding bonds, dated June 1, 1936 and due June 1, 1951; optional in 1946.

MITCHELL, Neb.—*BOND CALL*—The Board of Public Works called for payment on Aug. 1 light bonds in amount of $6,000.

NEBRASKA CITY, Neb.—*BOND ELECTION*—At an election called for Aug. 11 the voters will pass on the question of issuing $20,000 swimming pool bonds.

NORTH PLATTE, Neb.—*BOND SALE*—The $82,906 coupon Jeffers Street viaduct bonds offered on July 21—V. 143, p. 471—were awarded to the United States National Bank of Omaha as 3¼s, at par plus a premium of $90, equal to 101.08, a basis of about 3.01%. Due Aug. 1 as follows: $5,500 from 1942 to 1955 incl. and $5,906 in 1956.

PLATTSMOUTH, Neb.—*BOND OFFERING*—Frank M. Bestor, Chairman of Finance Committee, will receive sealed bids until July 27 for the purchase of $42,000 refunding bonds, of which $21,000 will be dated Aug. 1. 1936 and the other $21,000 Dec. 1, 1936. Although bidders are not restricted to any particular type of offer, the city is particularly desirous of issuing the bonds to mature in 20 years, optional after five years. Such a maturity schedule would lessen the possibility of future difficulty in meeting principal and interest charges on the indebtedness. The successful bidder will be required to handle all legal proceedings, also furnish own legal opinion and print the bonds.

RANDOLPH, Neb.—*BOND SALE DETAILS*—Richard R. Blissard of Omaha paid a price of par for the $37,000 3½% refunding bonds that he purchased recently—V. 143, p. 307. Bonds are registered in form, in denomination of $1,000 each, are dated July 1, 1936, and mature serially from 1941 to 1951. Interest is payable semi-annually on Jan. 1 and July 1

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NEW JERSEY

ANDOVER, N. J.—*BOND SALE*—The $28,800 coupon or registered water bonds offered on July 21—V. 143, p. 307—were awarded to M. M. Freeman & Co. as 4½s at a price of $29,124, equal to 101.125, a basis of about 4.44%. The Newton Trust Co. of Newton, the only other bidder, offered par for 4¼s. Dated June 1, 1936. Due $800 yearly on June 1 from 1937 to 1972, incl.

ATLANTIC CITY, N. J.—*DETAILS OF REFUNDING PLAN*—It is reported that the refunding plan agreed upon by the bondholders' committee and city officials and approved by the State Municipal Finance Committee on July 17 provides for the issuance of $24,651,000 general refunding bonds and $2,285,000 water refunding obligations. The exchange will be made on a par for par basis, except for one outstanding issue of 6% bonds. The remaining bonds to be refunded bear interest at rates ranging from 4 to 5¼%. The new obligations will be dated July 1, 1936 and will come due Jan. 1, 1973. The general bonds will carry a 2½% coupon from 1937 to 1939, 3% from 1940 to 1942, 3½% from 1943 to 1945, 4% from 1946 to 1951, and 4½% from 1952 to 1973. The water bonds will bear 3% interest from 1936 to 1938, 4% from 1939 to 1966, and 4½% from 1967 to 1973.
The plan will become operative upon its acceptance by holders of 85% of the outstanding bonds. A block of $1,800,000 bonds held by the State will be pledged to acceptance, and it is understood that the bondholders' committee has made favorable contact with holders of 84% of the remaining $25,136,000 bonds.
It is said that investors who have deposited their general bonds with the bondholders' committee will, within 60 days, receive a payment of 1¼% on interest due for the first half of this year, and that a similar payment of 1¼% will be made to holders of water bonds. It is expected that a ¾% fee charged to bondholders will be returned to them, the city having agreed to meet this expense.
The plan is said to be based on the assumption that assessed valuation of taxable property will average $125,000,000 annually. On this figure an average annual tax rate of $37 would be levied. The general sinking fund would receive a payment of $123,255 in 1936, the payments increasing yearly to $542,080 in 1946, to $715,210 in 1956, to $884,000 from 1966 to 1971, and $882,000 in 1972. The water sinking fund would draw $11,425 in 1936, which would grow to $46,720 in 1946, to $69,200 in 1956, to $83,365 in 1964, and $83,000 yearly from 1965 to 1972.

AVON BY THE SEA, N. J.—*PRICE PAID*—H. B. Boland & Co. of New York paid a price of par for the issue of $20,000 4½% coupon or registered sewage disposal outfall pipe bonds purchased by them a short time ago.—V. 143, p. 307.

BEVERLY, N. J.—*BOND OFFERING*—Harvey D. Detwiler, City Treasurer, will receive sealed bids until 8 p.m. (Daylight Saving Time) on Aug. 3 for the purchase of $17,000 not to exceed 6% interest coupon or registered refunding bonds. Dated Aug. 1, 1936. Denom. $1,000. Due Aug. 1 as follows: $1,000, 1941 and 1942; $2,000, 1943 to 1947 incl.; $3,000 in 1948 and $2,000 in 1949. Principal and interest (F. & A.) payable at the First National Bank & Trust Co., Beverly, or at the option of the holder at the Central Hanover Bank & Trust Co., New York City. The Common Council reserves the right to award any part of the issue. A certified check for 2%, payable to the order of the City Treasurer, must accompany each proposal. Legal opinion of Caldwell & Raymond of New York will be furnished the successful bidder.

CAMDEN COUNTY (P. O. Camden), N. J.—*REFUND BONDS SOLD*—The Camden County Board of Freeholders has completed refinancing of $4,100,000 bonds with the sale of $600,000 4% bonds to a New York syndicate composed of Graham, Parsons & Co., E. H. Rollins & Sons and Lehman Bros. at an interest cost of 4.1%. The bonds were sold at 99. They will mature serially from 1940 to 1949.
The transaction was actually an exchange of an equal amount of bonds acquired by the banking syndicate from the State. The action amended a resolution approved on March 11 by the freeholders in which the original interest rate was fixed at 4¼% on the $600,000 issue.

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William H. Heiser, chairman of the finance committee of the board, said the State Sinking Fund Commission refused to accept refunding bonds unless they bore the original 4½% interest.

The bonds will refund the following obligations: $120,000 5% femergency bonds maturing Dec. 31, 1936; $120,000 4½% tax revenue bonds of 1932 maturing Dec. 31, 1936; $120,000 4½% tax revenue bonds of 1933 maturing Dec. 31, 1937; $120,000 4½% tax revenue bonds of 1934 maturing Dec. 31, 1938, and $120,000 4½% tax revenue bonds of 1935 maturing Dec. 31, 1939.

DELAWARE RIVER JOINT TOLL BRIDGE COMMISSION (P. O. Camden), N. J.—*BONDS SOLD TO PUBLIC*—A group headed by B. J. Van Ingen & Co., Inc. and including E. H. Rollins & Sons, Inc.; Minsch, Monell & Co., Inc.; Dougherty, Corkran & Co., and Stroud & Co., Inc., has announced the sale of a new issue of $2,500,000 (Easton-Phillipsburg Bridge) bridge revenue 4¼% bonds, dated Aug. 1, 1936 and due Aug. 1, 1961. The bonds were offered at 101 and accrued interest to yield about 4.18% to provide funds for the construction of an entirely new bridge over the Delaware River between Easton and Phillipsburg, at a point where converging, heavy lines of East and West traffic cross the river.

The bonds are to be a first lien upon the net tolls and other revenues of the bridge, after maintenance, operation and repair costs, but not upon the bridge itself. Interest on these bonds, in the opinion of counsel, is exempt under present laws from all Federal income taxes and the bonds are exempt from taxation in New Jersey and Pennsylvania, except for gift, estate and inheritance taxes. The bonds are legal for investment in Pennsylvania and New Jersey for State and municipal officers, savings banks, insurance companies, trustees and other fiduciaries, in the opinion of counsel.

ESSEX COUNTY (P. O. Newark), N. J.—*VOTES USE OF MOTOR TAX FUNDS FOR PAYMENT OF ROAD AND BRIDGE BONDS*—The Essex County Freeholders' plan to use more than 60% of the county's share of motor vehicle funds for road and bridge bonds and interest was approved July 16 by State Highway Commissioner E. Donald Sterner. Essex County's share of the $6,000,000 distributed from motor vehicle funds is $509,760.

FAIR LAWN SCHOOL DISTRICT, N. J.—*BONDS VOTED*—The residents of the district on July 15 voted favorably on a proposition to issue $84,000 school addition construction bonds.

FLORENCE TOWNSHIP (P. O. Florence), N. J.—*BOND OFFERING*—Charles B. Green, Township Clerk, will receive sealed bids until 8 p. m. (Eastern Standard Time) on July 29 for the purchase of $201,000 3¼% coupon water funding bonds. Dated Sept. 1, 1936. Denom. $1,000. Due Sept. 1 as follows: $5,000, 1937 to 1954, incl.; $10,000 from 1955 to 1964, incl., and $11,000 in 1965. The amount required to be obtained through the sale of the bonds is $201,000. Principal and interest (M. & S.) payable at the First National Bank & Trust Co. of Roebling, at which bank the bonds will be delivered as soon as they can be prepared. 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.

JERSEY CITY, N. J.—*BOND SALE*—A block of $500,000 bonds of the series A hospital improvement issue of $2,500,000 authorized last February has been sold as 3¾s, as follows:
$400,000 to the Municipal Employees Pension Commission of the city.
100,000 to the City Sinking Fund Commission.
The bonds will be dated Oct. 1, 1935. Due Oct. 1 as follows: $70,000, 1936 and 1937; $10,000 from 1938 to 1949 incl., and $15,000 in 1950. Sale of the remaining $2,000,000 will be undertaken as funds are needed for the project.

JERSEY CITY, N. J.—*PLANS RELIEF ISSUE*—The Board of Commissioners has passed an ordinance to issue $750,000 not to exceed 6% interest emergency relief bonds pursuant to Chapter 25 of New Jersey laws of 1936. Denom. $1,000. Due in not more than eight annual instalments.

NEWARK, N. J.—*PLANS $2,000,000 TERMINAL BOND ISSUE*—An ordinance providing for the issuance of $2,000,000 bonds for the purpose of enlarging and extending the Port Newark Terminal by acquiring from the Federal Government various pieces of property will come up for final reading by the Board of Commissioners on July 29. The measure authorizes the sale of not to exceed 6% notes in anticipation of the permanent financing. The bonds are to be dated Aug. 1, 1936.

NEW MILFORD, N. J.—*BOND SALE*—The Borough Clerk informs us that an issue of $50,000 sewer assessment bonds has been sold to Burley & Co. of New York on a bid of par for 4½s. Denom. $1,000. Dated March 1, 1936. Principal and semi-annual interest payable at the Peoples Trust Co. of Bergen County, Hackensack. Due March 1 as follows: $9,000, 1938 and 1939, and $8,000, 1940 to 1943.

NORTHVALE, N. J.—*BOND SALE*—H. L. Schwamm & Co. of New York have purchased $62,000 4% serial funding bonds, including the issue of $60,000 for which no bids were received on May 6. The bonds mature as follows: $4,000 from 1937 to 1949, incl., and $5,000 in 1950 and 1951.

PATERSON, N. J.—*BOND OFFERING*—Howard L. Bristow, Clerk of the Board of Finance, will receive sealed bids until 10 a. m. (Daylight Saving Time) on Aug. 6 for the purchase of $302,000 not to exceed 4% interest coupon or registered improvement bonds of 1936. Dated July 1, 1936. Denom. $1,000. Due July 1 as follows: $25,000 from 1937 to 1941 incl.; $30,000 from 1942 to 1946 incl., and $27,000 in 1947. Prin. and int. (J. & J.) payable at the Paterson National Bank, Paterson, or, at the option of the holder, at the Central Hanover Bank & Trust Co., New York City. Rate of interest to be expressed by the bidder in a multiple of ¼ of 1%. 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.

RIVERSIDE TOWNSHIP (P. O. Riverside), N. J.—*PROPOSED BOND ISSUE*—The township has passed an ordinance calling for the issuance of $170,000 4½% refunding bonds, pursuant to the provisions of Chapter 233 of New Jersey Laws of 1934, as amended. The bonds will be dated July 1, 1936 and mature July 1 as follows: $10,000, 1938 to 1942, incl.; $11,000, 1943 and 1944; $12,000, 1945 and 1946; $13,000, 1947 and 1948; $15,000 from 1949 to 1951, incl., and $3,000 in 1952. The full faith and credit of the municipality will be pledged as security for payment of the obligations. Proceeds of the financing will be used to refund the following valid outstanding obligations of the township, no part of which were issued in anticipation of 1935 taxes or subsequent years:

Title—	*Date*	*Maturity*	*Rate*	*Amount*
Sewer plant term bonds	Nov. 13, 1907	Nov. 1, 1937	4½%	$10,000.00
Temporary improve. note	Dec. 23, 1935	Demand	5%	2,000.00
Temporary improve. note	Dec. 27, 1922	Demand	5½%	450.00
Tax title lien note	July 1, 1936	Demand	4½%	98,000.00
Tax revenue notes, 1933	June 20, 1934	Demand	6%	500.00
Tax revenue notes, 1934	Dec. 26, 1934	Demand	6%	4,975.00
Tax revenue notes, 1934	Dec. 26, 1934	Demand	6%	12,000.00
Tax revenue notes, 1934	Mar. 6, 1935	Demand	6%	3,500.00
Tax revenue bonds, 1931	Dec. 15, 1931	Dec. 15, 1937	5%	10,000.00
Tax revenue bonds, 1933	Mar. 15, 1934	Mar. 1, 1937	5%	3,340.00
Tax revenue bonds, 1933	Mar. 15, 1934	Mar. 1, 1938	5%	3,340.00
Tax revenue bonds, 1933	Mar. 15, 1934	Mar. 1, 1939	5%	3,340.00
Tax revenue bonds, 1933	Apr. 7, 1934	Apr. 7, 1937	5%	2,506.40
Tax revenue bonds, 1933	Apr. 7, 1934	Apr. 7, 1938	5%	2,506.40
Tax revenue bonds, 1933	Apr. 7, 1934	Apr. 7, 1939	5%	2,506.40
Tax revenue bonds, 1933	May 29, 1934	May 29, 1937	5%	1,664.80
Tax revenue bonds, 1933	May 29, 1934	May 29, 1938	5%	1,664.80
Tax revenue bonds, 1933	May 29, 1934	May 29, 1939	5%	1,664.80

WEST NEW YORK, N. J.—*BOND OFFERING*—Charles Swensen, Town Clerk, will receive sealed bids until 8 p. m. (Daylight Saving Time) on July 28 for the purchase of $200,000 4% series D coupon or registered general refunding bonds. Dated March 1, 1936. Denom. $1,000. Due March 1 as follows: $5,000 from 1940 to 1944, incl., and $25,000 from 1945 to 1951, incl. Principal and interest (M. & S.) payable in lawful money of the United States at the Town Treasurer's office. A certified check for 2%, payable to the order of the town, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

WEST NEW YORK, N. J.—*PROPOSED BOND ISSUE*—An ordinance providing for the issuance of $100,000 emergency relief bonds will receive final reading by the Town Commissioners on July 28.

WEST NEW YORK, N. J.—*BONDS APPROVED ON FIRST READING*—The Town Commissioners on July 16 gave first reading to an ordinance providing for the issuance of $100,000 emergency relief bonds.

NEW MEXICO

LEA COUNTY SCHOOL DISTRICT NO. 2 (P. O. Lovington), N. Mex.—*INTEREST RATE*—The $4,100 school bonds purchased in June at a price of par by the State of New Mexico, as reported here at that time, bear 4% interest.

SANTE FE, N. M.—*BOND OFFERING*—Willie Rounseville, City Clerk, will receive sealed bids until 2 p.m. on Aug. 21 for the purchase of $75,000 not to exceed 4% interest coupon municipal building bonds. Dated Sept. 1, 1936. Denom. $500. Due Sept. 1 as follows: $3,500 in 1938 and 1939, and $4,000 from 1940 to 1956 inclusive. Rate of interest to be expressed by the bidder in a multiple of ⅛th of 1%. Offers to pay less than par for the issue will not be considered. Principal and interest (M. & S.) payable at the State Treasurer's office or at any banking house in New York City designated by the successful bidder. A certified check for 5%, payable to the order of the city, is required. The city will furnish the bonds and final approving opinion of Pershing, Nye, Bosworth & Dick, of Denver, or of Thomson, Wood & Hoffman of New York, as the purchaser may elect.

WAGON MOUND, N. Mex.—*BOND SALE*—The issue of $21,000 water works bonds offered on July 22—V. 143, p. 307—was awarded to Mr. Sim Calley of Wagon Mount as 5s, at a price of par. Dated July 1, 1936 and due $1,000 on July 1 from 1939 to 1959, inclusive.

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

BROCTON, N. Y.—*BOND SALE*—The issue of $45,000 coupon or registered water bonds offered on July 21—V. 143, p. 471—was awarded to the Citizens Trust Co. of Fredonia as 2.60s, at a price of 100.25, a basis of about 2.58%. Dated Aug. 1, 1936, and due Aug. 1 as follows: $2,000 from 1938 to 1949 incl. and $3,000 from 1950 to 1956 incl.

BUFFALO SEWER AUTHORITY (P. O. Buffalo), N. Y.—*MATURITY*—The $1,000,000 3¾% bonds purchased by Sage, Rutty & Steele of Rochester at a price of par, as previously reported in these columns, mature as follows: $24,000, 1940 to 1944, incl.; $30,000, 1945 to 1949, incl.; $35,000, 1950 to 1954, incl.; $47,000, 1955 to 1959, incl.; $60,000 from 1960 to 1963, incl. and $80,000 in 1964.

CORINTH, N. Y.—*BOND SALE*—On July 13 an issue of $7,600 4½% registered water bonds was sold to Mary L. Dayton of Corinth at par.

DRESDEN, N. Y.—*BONDS AUTHORIZED*—The Village Board on July 14 passed a resolution to issue $30,000 bonds to help finance the establishment of a water works system.

HERKIMER COUNTY (P. O. Herkimer), N. Y.—*NOTE SALE*—Demorest & Co. of New York recently purchased $50,000 tax anticipation and $40,000 emergency relief notes, all due in six months.

HUNTINGTON, N. Y.—*OTHER BIDS*—The $160,000 emergency relief bonds awarded on July 16 to the Harris Trust & Savings Bank of New York as 2s, at 100.527, a basis of about 1.91%—V. 143, p. 471—were also bid for as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Eldredge & Co., Inc.	2%	100.32
Halsey, Stuart & Co., Inc.	2%	100.138
Salomon Bros. & Hutzler	2.10%	100.22
Blyth & Co., Inc.	2.20%	100.309
Adams, McEntee & Co., Inc.	2.20%	100.24
Estabrook & Co.	2.20%	100.239
Sherwood & Merrifield, Inc. and C. F. Childs & Co., jointly	2.25%	100.24
Lehman Bros.	2.25%	100.20
Bacon, Stevenson & Co.	2.25%	100.19
A. C. Allyn & Co., Inc.	2.25%	100.188
Harris Trust & Savings Bank	2.25%	100.149
George B. Gibbons & Co., Inc.	2.25%	100.133
Roosevelt & Weigold, Inc.	2.40%	100.24

IRONDEQUOIT UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Rochester), N. Y.—*BOND OFFERING*—Elmer Weiland, District Clerk, will receive sealed bids until 3 p. m. (Eastern Standard Time) on July 28, for the purchase of $35,000 not to exceed 4% interest coupon or registered school bonds. Dated July 1, 1936. Denom. $1,000. Due July 1 as follows: $2,000, 1937 to 1939, incl.; $3,000, 1940; $2,000 from 1941 to 1950, incl. and $1,000 from 1951 to 1956, incl. Principal and interest (J. & J.) payable at the Lincoln-Alliance Bank & Trust Co., Rochester. A certified check for $700, payable to the order of Alfred A. Johns, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement

The assessed valuation of the property subject to the taxing power of the district according to the 1935 assessment roll was $5,698,532. The full valuation of the real property in the district for the year 1935 is $7,600,000. The total bonded debt of said district including the above mentioned bonds is $236,000. The population of said district is approximately 3,600. The bonded debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the district. The school year commences July 1.

	Taxes Levied	*Uncollected at End of Fiscal Year*
1933-1934	$40,992.39	$19,052.58
1934-1935	48,406.71	20,139.58
1935-1936	47,299.89	16,816.51

Taxes uncollected for said years were reported to the County Treasurer by the Board of Education and have been paid by the County Treasurer to the Treasurer of the School District. The amount of taxes levied for the fiscal year 1936-1937 is $50,454 and as of July 16, 1936 none of such taxes have been collected, as collections will not start until September. Fiscal year ends June 30, 1937.

LOCKPORT, N. Y.—*BONDS PUBLICLY OFFERED*—The Marine Trust Co. of New York is making public reoffering of $42,000 2.60% coupon or registered incinerator construction and improvement bonds at prices to yield from 2% to 2.70%, according to maturity. They are part of the total of $67,000 bonds which were awarded to the company at a recent sale.

Financial Statement

Assessed valuation	$40,791,330.00
Total bonded debt (including this issue of $67,000)	1,371,122.66
Deductible items applicable to bonds	425,105.80
Net bonded debt	946,016.86

Population (1930 Census), 23,122.

There is no overlapping debt. The County of Niagara is the only other municipality or political subdivision of the State having power to levy taxes upon any or all of the property subject to the taxing power of the City of Lockport. The County of Niagara has no bonded debt.

Tax Collections

Taxes for general city purposes are levied in July of the year preceding the fiscal year for which they are appropriated. Sale of unpaid taxes will commence in November, 1936.

	1933	1934	1935	1936
Total levy (gen'l, school, welfare)	$863,325.06	$939,893.55	$974,547.08	$899,713.68
Uncollected at end of fiscal year	100,282.25	133,919.17	137,414.55	--------
Uncollected as of June 1, 1936	61,905.55	85,541.67	122,046.19	152,150.55

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MONTGOMERY, N. Y.—*BOND SALE*—The $7,000 motor fire apparatus bonds offered on July 16 were awarded to the First National Bank of Montgomery as 3½s, at par plus a premium of $18.93, equal to 100.27, a basis of about 3.43%. Dated July 1, 1936 and due $1,000 on July 1 from 1937 to 1943, inclusive.

NIAGARA COMMON SCHOOL DISTRICT NO. 1 (P. O. Niagara Falls), N. Y.—*BOND OFFERING*—The district is making an offering of $5,500 not to exceed 6% interest coupon or registered school bonds. Sealed bids will be received by Florence G. Houck, District Clerk, at the law offices of Hunt, Carrie & Giles, 530 Gluck Bldg., Niagara Falls, until 10 a. m. (Eastern Standard Time) on July 31. The bonds will be dated Aug. 1, 1936. Denom. $500. Due $500 on Oct. 1 from 1937 to 1947 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. (A. & O.) payable in lawful money of the United States at the Power City Trust Co., Niagara Falls, with New York exchange. A certified check for $200, payable to the order of Sylda C. Ray, District Treasurer, must accompany each proposal. The bonds are direct general obligations of the District, payable from unlimited taxes. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

PHILADELPHIA UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Philadelphia (N. Y.)—*BOND OFFERING*—Glenn Hubbard, District Clerk, will receive bids until 11 a. m. (Eastern Standard Time) July 28, for the purchase at not less than par of $15,000 coupon, fully registerable, school building bonds. Bidders are to name rate of interest, in a multiple of ¼% or 1-10%, but not to exceed 6%. Denom. $1,000. Dated Aug. 1, 1936. Principal and annual interest (Jan. 1) payable at the Bank of Philadelphia in Philadelphia, in New York exchange, or at the Irving Trust Co. in New York. Due $1,000 yearly on Jan. 1 from 1938 to 1952, incl. Certified check for $300, payable to William Lovejoy, District Treasurer, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the purchaser without cost.

ROME, N. Y.—*BOND OFFERING*—Lynn C. Butts, City Treasurer, will receive bids until 2 p. m. (Daylight Saving Time) July 29, for the purchase at not less than par of the following coupon, fully registerable, bonds: $115,000 emergency relief bonds. Denom. $1,000. Due Aug. 1 as follows: $10,000, 1937 to 1943; and $15,000, 1944 to 1946.

50,000 general city bonds. For purchase of public work project materials. Denom. $1,000. Due $5,000 yearly on Aug. 1 from 1937 to 1946, inclusive.

2,500 street improvement bonds. Denom. $500. Due $500 yearly on Aug. 1 from 1937 to 1941.

Bidders are to name rate of interest, in a multiple of ¼% or 1-10%, but not to exceed 4%. Dated Aug. 1, 1936. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the Chase National Bank in New York. Certified check for $3,350, payable to the city, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the purchaser without cost.

Financial Statement

The assessed valuation of the property subject to the taxing power of the city is $29,231,983. The total bonded debt of the city including the above mentioned bonds is $1,960,000.03. The population of the city (1930 census) was 32,496. The bonded debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the city. The fiscal year commences Jan. 1. The amount of taxes levied for the fiscal years commencing Jan. 1, 1933, Jan. 1, 1934, and Jan. 1, 1935, was respectively $786,109.91, $632,843.48 nad $699,007.13. The amount of such taxes uncollected at the end of each of said fiscal years was resprectively $109,285.74, $70,487.60 and $65,876.43. The amount of such taxes remaining uncollected as of the date of this notice is respectively None, $13,286.91, and $38,141.41. The taxes of the fiscal year commencing Jan. 1, 1936 amount to $732,978.85 of which $510,244.50 has been collected.

SARANAC LAKE, N. Y.—*BOND OFFERING*—An offering is being made by the village of three issues of not to exceed 4% interest coupon or registered bonds aggregating $38,600. Sealed bids will be received by Albert H. Breier, Village Clerk, until 1 p. m. (Eastern Standard Time) on July 30. The offering consists of:

$30,000 paving bonds. Denom. $1,000. Due $2,000 on Aug. 1 from 1937 to 1951 inclusive.

4,600 refunding bonds. One bond for $600, others $1,000 each. Due Aug. 1 as follows: $600 in 1938 and $1,000 from 1939 to 1942 incl.

4,000 refunding water bonds. Due $1,000 on Aug. 1 from 1938 to 1941 inclusive.

All of the bonds will be dated Aug. 1, 1936. Bids must be for all of the bonds and state a single interest rate thereon, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F. & A.) payable at the Adirondack National Bank & Trust Co., Saranac Lake, with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for $800, payable to the order of the village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished to the purchaser without cost.

SARATOGA SPRINGS, N. Y.—*BOND OFFERING*—The city is making an offering of $185,000 not to exceed 4% interest coupon or registered bonds. Sealed bids will be received by Mary A. Mulqueen, Commissioner of Finance, until noon (Eastern Standard Time) on July 28. The offering consists of the following:

$75,000 public works bonds. Due $15,000 on July 1 from 1937 to 1941, incl.

60,000 water bonds. Due $5,000 on July 1 from 1937 to 1948, incl.

50,000 emergency relief bonds. Due $5,000 on July 1 from 1937 to 1946, inclusive.

All of the bonds will be dated July 1, 1936. Denom. $1,000. Bidder to name one rate of interest on the entire $185,000 bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & J.) payable at the Adirondack Trust Co., Saratoga Springs, with New York exchange. The bonds are general obligations of the city, payable from unlimited taxes. A certified check for $4,000, payable to the order of the city, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

SCHENECTADY COUNTY (P. O. Schenectcdy), N. Y.—*TEMPORARY LOAN AUTHORIZED*—The Board of Supervisors recently voted to borrow $200,000 in aniticipation of current tax collections to privide for immediate needs.

SYRACUSE, N. Y.—*INCREASE IN TAX COLLECTION*—Taxes for 1936 collected during May and June, first two months of the tax collection period, totaled $5,790.436, or 63% of the $9,157,635 tax budget. Collections during the corresponding two months last year totaled $4,605,747, or 59.9% of the 1935 tax budget, which was $7,688,008.

TRIBOROUGH BRIDGE AUTHORITY, N. Y.—*BANKERS INTERESTED IN BONDS HELD BY RFC*—Various investment banking houses are reported to be giving considerable attention to the possibility of forming a syndicate for the purpose of negotiating with the Reconstruction Finance Corporation for the purchase of the latter's holdings of bonds of the above Authority. The RFC, it is said, holds $19,800,000 bonds which it took over from the Public Works Administration, while the latter agency still retains an additional $8,500,000, making a total of $28,300,000 held by the Federal Government. All of the bonds bear 4% interest and it is siad to be the opinion of those currently interested in the obligations that they could be readily marketed at above par. The bonds, like those of other quasi-municipal bodies, are direct general obligations of the Bridge Authority and payable only from revenues obtained through operation of the structure. The span was formally opened about two weeks ago and traffic to date has been in considerably larger volume than was originally estimated.

UTICA, N. Y.—*BOND OFFERING*—Thomas J. Nelson, City Comptroller, will receive sealed bids until noon (Eastern Standard Time) on July 30, for the purchase of $693,168.63 not to exceed 4% interest coupon or registered bonds, divided as follows:

$283,168.63 delinquent tax bonds. Due July 1 as follows: $57,168.63 in 1937; $57,000 in 1938 and 1939 and $56,000 in 1940 and 1941.

200,000.00 emergency relief bonds. Due $20,000 on July 1 from 1937 to 1946, inclusive.

110,000.00 school bonds. Due July 1 as follows: $6,000 from 1937 to 1946, incl. and $5,000 from 1947 to 1956, inclusive.

100,000.00 street improvement bonds. Due $5,000 on July 1 from 1937 to 1956, inclusive.

All of the bonds will be dated July 1, 1936 and bidder is required to name single interest rate on the entire offering, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (J. & J.) payable at the City Treasurer's office, with New York exchange. The bonds are general obligations of the city, payable from unlimited taxes. A certified check for $13,863.37 must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder. The bonds will be issued in denoms. of $1,000 each, except one for $168.63 which will be in typewritten form and will be purchased by the city, if desired by the successful bidder, at the same price at which all of the bonds are sold.

UTICA, N. Y.—*PLANS BOND SALE*—Thomas J. Nelson, City Comptroller, is readying plans for the sale in the latter part of July of $693,000 bonds, including $283,000 delinquent tax, $200,000 welfare, $110,000 high school equipment and $100,000 paving issues.

WELLSVILLE, N. Y.—*BOND OFFERING*—Otto P. Engelder, Village Clerk, will receive bids until 1 p. m. (Eastern Standard Time) July 30, for the purchase at not less than par of the following coupon, fully registerable, bonds:

$17,400 work relief bonds. Denom. $1,000, except one for $400. Due $1,400 Aug. 1, 1938; and $2,000 yearly on Aug. 1 from 1939 to 1946, inclusive.

13,000 street improvement bonds. Denom. $1,000. Due $3,000 on Aug. 1 in 1937, 1938 and 1939; and $4,000 Aug. 1, 1940.

Bidders are to name a single rate of interest on all the bonds, in multiples of ¼% or 1-10%, but not to exceed 5%. Dated Aug. 1, 1936. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the First Trust Co. of Wellesville, Wellsville, in New York exchange. Certified check for $600, payable to the village, required. Approving opinion of Clay, Dillon & Vandewater of New York, will be furnished to the purchaser.

Financial Statement

The assessed valuation of the property subject to the taxing power of the village, as it appears on the last preceding village assessment roll, is $7,159,037.00. The total contract debt of said village, including the above mentioned bonds, is $403,400.00. Deducting $ none tax notes, $202,500.00 water debt, and $1,000.00 paving or sewer obligations issued prior to May 22, 1934, to pay all or any part of the cost assessed against the property benefited, the net debt is $199,900.00. The population of the village (1930 census) was 5,674. The total debt above 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 commening March 1, 1933, March 1, 1934, and March 1, 1935, was respectively $62,890.34, $60,707.83, and $63,404.46. The amount of such taxes uncollected at the end of each of said fiscal years was respectively $245.45, $229.27, and $986.34. The amount of such taxes remaining uncollected as of the date of this notice is respectively $245.45, $229.27, and $478.60. The taxes of the fiscal year commencing March 1 1936, amount to $71,232.42 of which $61,252.65 has been collected. Said taxes for the current fiscal year became delinquent July 1, 1936.

MARKETS APPRAISALS INFORMATION NORTH CAROLINA STATE AND MUNICIPAL BONDS ALL SOUTHERN STATE AND MUNICIPALS

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NORTH CAROLINA

BEAUFORT COUNTY (P. O. Washington), N. C.—*INTEREST PAYMENT*—The county announces that funds are on deposit with the Bank of Washington, Washington, N. C., or the Central Hanover Bank & Trust Co., New York City, for the payment of any and all coupons detached from county bonds (other than those included in the recent refunding plan), which are now due, and payment will be promptly made upon presentation of the coupons at the said banks.

BURKE COUNTY (P. O. Morganton), N. C.—*BONDS AUTHORIZED*—The County Commissioners have passed an order authorizing the issuance of $87,000 school building bonds.

BURLINGTON, N. C.—*FINANCIAL STATEMENT*—The statement below is published in connection with the offering of $451,000 refunding bonds taking place on July 28—V. 143, p. 472.

Financial Statement July 10, 1936

Population, 1920 United States census, 5,952; 1930, 9,737; estimated present, 12,500.

Outstanding Debt—	
Water and sewer bonds	$836,254.40
Other bonds	968,245.60
Tax anticipation notes	12,500.00
Bond anticipation notes	25,000.00
Total debt	$1,842,000.00
Sinking Funds—	
Cash	$78,958.19
City of Burlington note	25,000.00
Real estate	39,520.84
Real estate mortgages	15,228.80
Total sinking funds	$158,707.83
Uncollected street assessments	28,358.19

Taxes—	1935-1936	1934-1935
Assessed valuation	$10,098,435.00	$9,864,902.00
Rate per $100	1.25	1.00
Amount levied	126,230.43	103,634.63
Amount uncollected	15,198.61	7,912.31
Estimated actual property valuation		$16,000,000.00

CABARRUS COUNTY (P. O. Concord), N. C.—*BONDS AUTHORIZED*—The County Commissioners have approved the request made by the County Board of Education for authority to issue $68,000 school building bonds.

GASTONIA, N. C.—*FINANCIAL STATEMENT*—We publish the following financial statement in connection with the offering of $773,000 refunding bonds which is taking place on July 28—V. 143, p. 472:

Financial Statement and Statistics

Revenue anticipation notes	$40,000.00
Outstanding Bonded Debt—	
School bonds	125,000.00
Water and water and light bonds	989,000.00
Other bonds	1,722,000.00
Total debt, including bonds to be refunded by bonds now offered	$2,876,000.00
Sinking fund assets	282,856.78
Uncollected special assessments (subject to adjustment)	163,612.00
Water and water and light bonds	989,000.00
Net debt, including bonds to be refunded by bonds now offered	$1,440,531.22

Tax Data as of July 1, 1936

	1935-1936	1934-1935
Assessed value	$17,501,553.00	$19,006,956.00
Levied	218,773.19	237,589.30
Collected	165,648.82	204,218.16
Uncollected	53,124.35	33,371.14
% collected	75.72%	86.00%
Total Uncollected Taxes—		
For 1932-1933 to 1935-1936, inclusive		129,878.15
For 1931 and prior years		43,374.37
Total		$173,252.52

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GRANVILLE COUNTY (P. O. Oxford), N. C.—*BOND SALE*—The $94,000 bonds offered on July 21—V. 143, p. 472—were awarded to the Wachovia Bank & Trust Co. of Winston-Salem on a bid of 100.015 for $48,000 3¼s and $46,000 3s. The 3¼s mature July 1 as follows: $5,000, 1939 to 1943, incl.; $11,000 in 1944 and $12,000 in 1945. The 3s mature July 1 as follows: $12,000 from 1946 to 1948, incl., and $5,000 in 1949 and 1950. Interest cost basis about 3.092%. The offering consisted of:

$44,000 school bonds. Due July 1 as follows: $2,000, 1939 to 1943, incl.; $4,000 in 1944 and $5,000 from 1945 to 1950, incl.

50,000 public hospital bonds. Due July 1 as follows: $3,000 from 1939 to 1943, incl., and $7,000 from 1944 to 1948, incl.

All of the bonds are dated July 1, 1936.

Official Financial Statement July 1, 1936

Outstanding Debt

County bonds including $94,000 bonds now offered	$633,400.00
School district bonds assumed by county	173,000.00
Notes (State of N. C. school loans)	103,850.00
Total outstanding debt	$910,250.00

Sinking Funds

Real estate deeds of trust	$4,500.00
State of North Carolina bonds	1,000.00
City of Oxford bonds	8,000.00
Granville County School District bonds	4,000.00
Cash in bank	11,069.97
	$28,569.97

Taxes	1933-34	1934-35	1935-36
Assessed valuation	$15,894,071.00	$16,345,338.00	$16,633,993.00
Rate per $100	1.08	1.08	1.08
Amount levied	179,122.36	184,847.32	188,825.70
Uncollected	8,635.44	9,949.42	59,082.40
Uncollected prior years (land sales)	2,288.77		

Population 1930 U. S. Census, 28,723; estimated present, 30,000.

Maturity of Outstanding Debt Including Bonds Now Offered

1936—$58,775	1943—$63,525	1950—$9,000	1957—$1,000
1937— 61,775	1944— 18,200	1951— 65,000	1958— 1,000
1938— 59,775	1945— 17,700	1952— 2,000	1959— 1,000
1939—101,775	1946—161,000	1953— 2,000	1960— 1,000
1940— 63,775	1947— 16,000	1954— 1,000	1961— 1,000
1941— 63,775	1948— 16,000	1955— 1,000	1962— 1,000
1942— 64,175	1949— 56,000	1956— 1,000	1963— 1,000

HENDERSON, N. C.—*BOND SALE*—The $18,000 coupon, registerable as to principal only, underpass bonds offered on July 21—V. 143, p. 472—were awarded to the Citizens Bank & Trust Co. of Henderson on a bid of par for half of the issue as 3s and the banlance as 4s. The 3s mature $1,000 on June 1 from 1937 to 1945, incl. and the 4s at the rate of $1,000 each June 1 from 1946 to 1954, incl. Interest cost basis about 3.763%. The bonds are dated June 1, 1936.

Financial Statement July 1, 1936

Outstanding Debt—

Sewer bonds 5%	$5,000.00
Sewer extension bonds 6%	10,000.00
Sewer bonds 5¼%	9,000.00
Street improvement bonds 5%	100,000.00
Street improvement bonds 5%	15,000.00
Street improvement bonds 5%	48,000.00
Street and sidewalk bonds 5¼%	56,000.00
Street and sidewalk bonds 5½%	56,000.00
Fire equipment bonds 5%	10,000.00
Municipal building bonds 5%	24,000.00
Refunding bonds 5%	29,000.00
Refunding bonds 5¼%	9,000.00
Refunding bonds 5½%	28,000.00
Refunding bonds 6%	2,000.00
Underpass bonds now offered	18,000.00
Water bonds 4½%	166,000.00
Bond anticipation notes	2,531.81
Water bonds 5%	179,000.00
Revenue anticipation notes	42,000.00
Total	$808,531.81

Taxes—	1933	1934	1935
Assessed valuation	$6,131,046.00	$6,091,947.00	$6,196,055.00
Tax rate	1.45	1.25	1.25
Tax levy	89,810.12	77,349.99	78,775.00
Uncollected	1,693.25	3,169.40	9,152.26

Estimated actual property value $13,000,000.00

Population, 1930 (U. S. Census), 6,345; estimated present, 7,500.

NORTH CAROLINA (State of)—*MUNICIPAL DEBTS ANALYZED*—Kirchofer & Arnold, Inc., of Raleigh have prepared for distribution a tabulation showing debt statistics of a number of towns in North Carolina having population of 2,000 and less, as follows: (1) Per capita direct net debt; (2) ratio of direct net debt to assessed valuation; (3) per capita total net debt load; (4) ratio of total net debt load to assessed valuation.

Total net debt load, as used in the compilation, equals direct net debt, plus a proportionate share of any overlapping net indebtedness. Net debt is computed by deducting from gross debt, sinking funds and that amount of debt which the net utility revenues would service and retire in about 20 years. No deductions were made for special assessment. The compilations were made from estimated debt burdens of the various unit.

ROWAN COUNTY (P. O. Salisbury), N. C.—*BOND OFFERING*—W. E. Easterling, Secretary of the Local Government Commission; will receive bids at Raleigh until 11 a. m. (Eastern Standard Time), July 28 for the purchase at not less than par of $56,000 coupon, fully registerable, general obligation school building bonds. Bidders are to name rate of interest bonds are to bear, but no more than two separate rates may be named in any one bid. Rates are to be in multiples of ¼%, and are not to exceed 4%. Denom. $1,000. Dated June 1, 1936. Principal and semi-annual interest (June 1 and Dec. 1) payable at the place of the purchaser's choice. Due June 1 as follows: $2,000, 1951; $5,000, 1952, 1953 and 1954; $14,000, 1955, and $25,000, 1956. Certified check for $1,120, payable to the State Treasurer, required. Approving opinion of Reed, Hoyt & Washburn of New York will be furnished to the purchaser.

Financial Statement, July 15, 1936

Outstanding Debt—

Bonds for school purposes (including $56,000 now offered)	$560,000
Bonds for other than school purposes	864,500
School Notes (State of North Carolina loans)	172,200
Revenue anticipation notes	45,000
Total debt including bonds now offered	$1,641,700

Taxes—	1934-35	1935-36
Assessed valuation	$59,336,326.00	$58,866,867.00
Rate per $100	.53	.53
Levy	352,181.19	350,449.93
Uncollected	38,988.16	99,579.93
Percentage collected	89%	72%

Population: 1930 U. S. Census, 56,665; estimated present, 60,000.

SHELBY, N. C.—*PLANS BOND SALE*—The city is expected to make an offering next month of $52,000 street repair bonds.

TRANSYLVANIA COUNTY (P. O. Brevard), N. C.—*FINANCIAL REPORT*—Information compiled by County Accountant Ralph W. Lyday and being publicized by R. S. Dickson & Co. of Charlotte, shows that the county is in default on $354,500 bond principal and $344,914 in interest. Default on principal dates from Jan. 1, 1931 and on interest from April 1, 1932. Total debt of the municipality on June 30, 1936 was $1,671,100, including $1,499,600 in bonds and $171,500 in revenue anticipatoin notes.

WILKES COUNTY (P. O. Wilkesboro), N. C.—*BONDS AUTHORIZED*—The County Commissioners recently adopted an order authorizing the issuance of $269,000 refunding bonds.

WILLIAMSTON, N. C.—*BOND ISSUANCE AUTHORIZED*—The Local Government Commission has approved of the issuance of $89,900 bonds, of which $84,500 are refunding and $5,400 funding obligations.

NORTH DAKOTA

FALCONER SCHOOL DISTRICT NO. 11 (P. O. Grand Forks R. F. D.), N. Dak.—*BOND SALE*—The $4,000 school building bonds offered on July 18—V. 143, p. 309—were awarded to Murphy & Murray of Grand Forks, the only bidders. Due on Dec. 1 as follows: $200, 1937 to 1942; $300, 1943 to 1950; and $400, 1951.

FLAXTON, N. Dak.—*BOND OFFERING*—The City is offering $7,000 5% bonds, for which C. J. Carter, City Auditor, will receive bids until 2 p. m. Aug. 10. Sale will not be made at less than par. Denom. $500 and $1,000. Due Aug. 1 as follows: $500, 1939 and 1940, and $1,000, 1941 to 1946. Certified check for 2% of amount of bid required. Bids should be addressed to the City Auditor at Bowbells.

LAKEVIEW SCHOOL DISTRICT NO. 1 (P. O. Bowbells), N. Dak.—*CERTIFICATE OFFERING*—Mrs. Charles Folkert, District Clerk, will receive bids until 2 p .m. July 31 for the purchase of $750 certificates of indebtedness.

ROLETTE COUNTY (P. O. Rolla), N. Dak.—*CERTIFICATE OFFERING*—James H. Penny, County Auditor, will receive bids until 2 p. m. Aug. 4 for the purchase of $60,000 7% certificates of indebteness. Denom. $500 and $1,000. Certified check for 2%, required.

WILLOW CITY, N. Dak.—*CERTIFICATE OFFERING DETAILS*—Additional information has come to hand concerning the offering of $1,500 7% certificates of indebtedness, for which E. O. Holler, City Auditor, will receive bids until 2 p. m. July 27. Sale will not be made at less than par. The City Auditor will receive bids at the County Auditor's office, in Bottineau. Denom. $500. Due $1,000 in one year and $500 in 18 months. Certified check for 2% of amount of bid, required.

OHIO MUNICIPALS

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OHIO

CLEVELAND, Ohio—*BOND OFFERING*—G. A. Gesell, Director of Finance, will receive bids until noon Aug. 13 for the purchase of $4,000,000 coupon, registerable, bonds, divided as follows:

$1,215,500 serial limited tax refunding bonds. Denom. $1,000 except one for $500. Due Sept. 1 as follows: $86,500, 1938; $86,000, 1939 and 1940, and $87,000, 1941 to 1951, incl.

646,500 serial limited tax refunding bonds. Denom $500. Due Sept. 1 as follows: $46,500, 1938; $46,000, 1939 to 1949, and $47,000, 1950 and 1951.

2,138,000 serial unlimited tax refunding bonds. Denom. $1,000. Due Sept. 1 as follows: $152,000, 1938 to 1941, and $153,000, 1942 to 1951, incl.

Dated Sept. 1, 1936. Bonds bear int. at 4%, but bidders may name another rate, in a multiple of ¼%. Prin. and semi-ann. int. (M. & S. 1) payable at the Irving Trust Co., in New York. Certified check for 1% of amount of bonds bid for, payable to the "Treasurer of the City of Cleveland," required. Bids must be on blank forms furnished by the Director of Finance. Bids must be on blank forms furnished by the Director of Finance. Delivery of bonds and payment must be made on or before 10 a. m. Sept. 1, in Cleveland. Approving opinion of Squire, Sanders & Dempsey of Cleveland may be obtained by the purchasers at their own expense. A full transcript of the proceedings will be furnished to the successful bidder.

REFUNDING BONDS AUTHORIZED—The City Council on July 20 authorized issuance of $4,000,000 refunding bonds to complete the 1936 financial program of the administration of Mayor Harold H. Burton.

Issuance of the bonds was determined on early in the year when officials discovered that to retire the bonds maturing this year out of operating revenues would drive the tax rate far higher than $3.20, the present rate.

Plans for a general refunding of the city's bonded debt maturing within the next 10 years will be made immediately under authority of the act passed recently by the Ohio Legislature, Finance Director G. A. Gesell told councilmen.

Mr. Gesell said the $4,000,000 bonds just authorized were unconnected with the general program. They will be issued under an older law permitting refunding of bonds maturing in the same year without a vote of the people. The general refunding program will be submitted to a vote, probably at a special election in December or January, Mr. Gesell said.

It has been planned to submit the program at the November election, he said, but since the Legislature failed to pass the bill as an emergency measure it will not become law until 90 days after it is signed by the Governor. After the act has become law it will be necessary to have the Council approval for the program, a necessity which will probably prevent the completion for submission of the program until after the November election.

Bids for the $4,000,000 refunding will be asked for immediately, Mr. Gesell said. The city will sell the bonds and with the proceeds redeem bonds maturing in September, October, November and December.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio—*BONDS SOLD*—The $73,000 poor relief bonds recently authorized by the County Commissioners have been disposed of, according to the County Clerk.

COLUMBUS CITY SCHOOL DISTRICT, Ohio—*BOND SALE*—The issue of $308,000 coupon or registered refunding bonds offered on July 21—V. 143, p. 152—was awarded to the Provident Savings Bank & Trust Co., Cincinnati; Braum, Bosworth & Co., and Ryan, Sutherland & Co., both of Toledo, as 2¾s, at par plus a premium of $658, equal to 100.213, a basis of about 2.72%. Dated Aug. 1, 1936, and due Aug. 1 as follows: $21,000 from 1937 to 1944, incl., and $20,000 from 1945 to 1951, incl.

Other bidders were:

Name—	*Int. Rate*	*Premium*
Lowry Sweney, Inc., Columbus	2¾%	$7.00
BancOhio Securities Co., Columbus; Weil, Roth & Irving Co., Cincinnati, and Van Lahr, Doll & Isphording, Cincinnati	3%	4,127.20
Nida, Schwartz & Seufferle, Inc., Columbus; McDonald, Coolidge & Co., Cleveland, and Otis & Co., Cleveland	3%	3,665.20
Grau & Co., Cincinnati; Lawrence Cook & Co., Cleveland; Johnson, Kase & Co., Cleveland; Fox, Einhorn & Co., Cincinnati; Nelson, Browning & Co., Cincinnati; Bohmer, Reinhart & Co., Cincinnati, and Seasongood & Mayer, Cincinnati	3%	2,494.80
Stranahan, Harris & Co., Toledo, and Mitchell, Herrick & Co., Cleveland	3%	2,063.60
The First Cleveland Corp., Cleveland, and Field, Richards & Shepard, Inc., Cleveland	3%	2,032.60

CORNING, Ohio—*BOND ELECTION*—A proposition calling for the issuance of $25,000 water works improvement bonds will be submitted to the voters at an election to be held on Aug. 18.

FRANKLIN, Ohio—*BOND SALE*—The issue of $4,500 4% fire equipment bonds offered on July 18—V. 143, p. 309—was awarded to Saunders, Stiver & Co. of Cleveland. Dated June 1, 1936 and due $500 on June 1 from 1938 to 1946, incl.

GEORGETOWN, Ohio—*BOND SALE*—The issue of $40,000 water supply bonds unsuccessfully offered as 4s on July 17 was sold later as 5s at a price of 100.21, a basis of about 4.98%. Dated July 5, 1936, and due serially on July 1 from 1939 to 1963, inclusive.

GROVE CITY, Ohio—*BONDS NOT SOLD*—The $25,000 issue o 4% coupon sanitary sewer and sewage disposal plant works construction bonds offered on July 18 was not sold. The issue had not been properly advertised. A reoffering will be made. Dated April 1, 1936. Due $1,000 yearly on April 1 from 1938 to 1962, incl.

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GROVE CITY, Ohio—*BOND OFFERING*—E. L. Grant, Village Clerk, will receive sealed bids until 1 p. m. on Aug. 1 for the purchase of $25,000 4% sewer and water bonds. Dated April 1, 1936. Denom: $1,000. Due $1,000 on April 1 from 1938 to 1962 incl. Interest payable A. & O. A certified check for $300, payable to the order of the Village, must accompany each proposal.

HAMILTON MAINSVILLE VILLAGE SCHOOL DISTRICT, Warren County, Ohio—*BOND ELECTION*—On Aug. 11 the voters will consider a proposal to issue $55,000 bonds.

IRONTON, Ohio—*BOND OFFERING*—Ralph F. Mittendorf, City Auditor, will receive bids until noon, Aug. 12 for the purchase at not less than par of $39,595.08 6% refunding bonds. Denom. $1,000, except one for $595.08. Dated Sept. 1, 1936. Prin. and semi-ann. int. M. 1 & S. 1 payable at the First National Bank of Ironton. Due Sept. 1 as follows: $4,595.08, 1943; $5,000, 1944; and $6,000, 1945 to 1949, incl. Cert. check for $400, payable to the city, required.

JENERA, Ohio—*BOND OFFERING*—Ivan Winkler, Village Clerk, will receive bids until noon Aug. 3 for the purchase of $4,000 6% town hall improvement bonds. Denom. 1 for $370, and 11 for $330. Dated April 1, 1936. Interest payable April 1 and Oct. 1. Due $370 Oct. 1, 1937, and $330 yearly on Oct. 1 from 1938 to 1948. Certified check for $500, payable to the village, required.

JUNCTION CITY, Ohio—*BOND OFFERING*—Donovan Gleason, Village Clerk, will receive bids until noon Aug. 12 for the purchase of $3,500 4½% water works construction bonds. Denom. $350. Dated Aug. 1, 1936. Interest payable April 1 and Oct. 1. Due $350 yearly on Oct. 1 from 1938 to 1947. Certified check for $35, payable to the village, required.

LORAIN, Ohio—*BONDS AUTHORIZED*—The City Council has adopted an ordinance providing authority for the issuance of $25,000 street paving bonds.

LYNDHURST, Ohio—*BOND INTEREST PAYMENT*—The village is now paying bond interest due April 1, 1936. Coupons will be honored at the Cleveland Trust Co., East Ninth and Euclid Ave., Cleveland.

MASSILLON SCHOOL DISTRICT, Ohio—*BONDS AUTHORIZED*—The Board of Education on July 16 approved a bond issue of $65,000.

MINGO JUNCTION, Ohio—*BONDS AUTHORIZED*—The City Council recently passed legislation providing for the issuance of $18,000 bonds. The total includes an issue of $4,000 to pay a final judgment against the city and one of $14,000 to be issued in anticipation of collection of delinquent taxes. Proceeds of the latter loan will be used to pay light bills due the Ohio Power Co. and other temporary city debt.

MONTGOMERY COUNTY (P. O. Dayton), Ohio—*OTHER BIDS*—The $500,000 coupon refunding bonds awarded recently to a group composed of the Weil, Roth & Irving Co. of Cincinnati, BancOhio Securities Co. of Columbus and the Provident Savings Bank & Trust Co. of Cincinnati as 3s, at par plus a premium of $1,058, equal to 100.211, a basis of about 2.97%, were also bid for as follows:

Bidder—	*Int. Rate*	*Premium*
Widman, Holzman & Katz; Chas. A. Hinsch & Co., Inc.; Van Lahr, Doll & Isphording; Nida, Schwartz & Seufferle; Lowry, Sweeney, Inc., Cincinnati, Ohio	3¼%	$7,101.00
Assel, Goetz & Moerlein, Inc., Cincinnati, Ohio	3¼%	5,900.00
Nelson Browning & Co.; Edw. Brockhaus & Co.; Bohmer, Reinhardt & Co., Cincinnati, Ohio	3¼%	4,200.00
The First Cleveland Corp.; Field, Richards & Shepard; Mitchell, Herrick & Co., Cleveland, Ohio; Stranahan, Harris & Co., Toledo, Ohio	3¼%	1,650.00
Braun, Bosworth & Co.; Ryan, Sutherland & Co., Toledo, Ohio; McDonald-Collidge & Co., Cleveland, Ohio	3½%	3,208.00
Otis & Co.; Johnson, Kase & Co.; Lawrence Cook & Co., Cleveland, Ohio	3½%	2,831.51

ORANGE VILLAGE SCHOOL DISTRICT (P. O. Chagrin Falls), Ohio—*BOND OFFERING*—R. L. Sterm Jr., Clerk of the Board of Education, will receive bids until noon (Eastern Standard Time) Aug. 11, for the purchase of $6,500 4½% coupon refunding bonds. Denom. 11 for $500 and 1 for $1,000. Dated April 1, 1936. Interest payable April 1 and Oct. 1. Due $500 on April 1 and Oct. 1 in each of the years from 1944 to 1948; $500 April 1, 1949; and $1,000 Oct. 1, 1949. Certified check for 5% of amount of bonds bid for, payable to the Clerk of the Board of Education, required.

PERRY COUNTY (P. O. New Lexington), Ohio—*BOND OFFERING*—Alfred J. Bailey, Clerk of the Board of County Commissioners, will receive sealed bids until noon on Aug. 12, for the purchase of $65,000 4% coupon poor relief bonds. Dated June 1, 1936. Due March 1 as follows: $6,500, 1937; $7,000, 1938; $7,400, 1939; $7,800, 1940; $8,300, 1941; $8,800, 1942; $9,300 in 1943 and $9,900 in 1944. Principal and interest (M. & S.) payable at the County Treasurer's office. An interest rate other than 4%, expressed in a multiple of ¼ of 1%, may also be named on the issue. A certified check for $1,000, payable to the order of the Board of County Commissioners, must accompany each proposal.

PLAIN CITY SCHOOL DISTRICT, Ohio—*BOND ELECTION*—The Board of Education has decided to submit a proposal to issue $90,000 school building bonds to the voters at an election scheduled for Aug. 11.

RIO GRANDE, Ohio—*BOND OFFERING*—John E. Williams, Village Treasurer, will receive bids until noon July 31, for the purchase of the following not to exceed 6% bonds:

$3,180 waterworks bonds. Denom. $310, except one for $390. Due $310 yearly on Sept. 1 from 1937 to 1945; and $390 Sept. 1, 1946.

1,590 sanitary sewer bonds. Denom. $155 except one for $195. Due $155 yearly Sept. 1 from 1937 to 1945; and $195 Sept. 1, 1946.

Dated July 31, 1936. Interest payable March 1 and Sept. 1. Certified check for $100, required.

SABINA, Ohio—*BOND SALE*—The $26,000 light, heat and power plant extension bonds offered on July 17—V. 143, p. 152—were awarded to Grau & Co. of Cincinnati as 5s at a premium of $55, equal to 100.211, a basis of about 4.97%. Dated July 1, 1936. Due $1,000 on March 1 and $1,000 on Sept. 1 in each of the years from 1937 to 1949, incl.

SOUTHEASTERN RURAL SCHOOL DISTRICT (P. O. Chillicothe), Ohio—*BOND SALE*—The issue of $25,000 school house construction bonds offered on July 21—V. 143, p. 309—was awarded to Saunders, Stiver & Co. of Cleveland as 3s, at a price of 100.97, a basis of about 2.80%. Dated July 1, 1936, and due $500 each six months from April 1, 1937, to Oct. 1, 1961, incl.

SYLVANIA, Ohio—*BOND SALE*—Siler, Carpenter & Roose of Toledo have purchased an issue of $28,905.92 4½% refunding bonds. Dated March 1, 1936. One bond for $905.92, others $1,000 each. Due Aug. 1 as follows: $905.92 in 1938; $1,000, 1939; $2,000 from 1940 to 1942, incl. and $3,000 from 1943 to 1949, incl. Principal and interest (F. & A.) payable at the Farmers & Merchants Bank, Sylvania.

TOLEDO, Ohio—*CITY FINANCES IMPROVED*—Improvement in the financial status of Toledo, is gradually putting the city's credit on a basis comparable to other large municipalities, according to Ward Judge, Secretary of the Sinking Fund Commission. The betterment has been most pronounced in the last two years, he said, and was due in large measure to the effectiveness of refunding operations.

Debt of the city has been reduced approximately $5,000,000 since 1929, according to Mr. Judge, with probability of another reduction of $2,000,000 this year. Bonded indebtedness as of Feb. 17, 1936, amounted to $27,612,444.

Present plans call for the retirement of $1,239,000 of 6% bonds in October, and it is expected that another issue of $3,287,000 of 4½% bonds will be refunded late in the year.

On the latter issue alone Mr. Judge forecasts an annual saving of $48,000 in interest, expecting that the new bonds will be placed on an interest rate possibly as low as 3%. At a recent sale the city obtained an interest rate of 4%.

REVENUES HIGHER—City revenues for the first six months of the year have exceeded estimates of John N. Edy, City Manager, according to a financial statement as of June 30, filed by Charles Austin, City Auditor, with Lawrence W. Davis, Clerk of the Council.

The grand total of revenues for the period was $2,369,005, as against total encumbrances of $2,567,956. The differential between the two sums is $198,951. City officials said the amount of encumbrance is caused in part by purchases on which delivery has not been made.

Mr. Edy's estimate of revenue for the first six months was $2,333,742 or $35,263 less than the actual figure. Revenues were the highest for three years. In 1934 revenues were $2,363,818 and in 1935, $2,272,908.

The general operating fund revenues were $1,374,261. Mr. Edy's estimate was $230,954 less, or $1,143,307.

VAN WERT COUNTY (P. O. Van Wert), Ohio—*BOND OFFERING*—Mabel Geary, Clerk of the Board of County Commissioners, will receive bids until 10 a. m. Aug. 11 for the purchase at not less than par of $7,600 6% emergency poor relief bonds. Dated July 1, 1936. Interest payable annually on March 1. Due March 1 as follows: $800, 1937 and 1938; $900, 1939 and 1940; $1,000, 1941 and 1942, and $1,100, 1943 and 1944. Certified check for $300 required.

OKLAHOMA

CHOCTAW COUNTY SCHOOL DISTRICT NO. 3 (P. O. Grant), Okla.—*BOND OFFERING*—J. B. Gooding, District Clerk, will receive bids until 2 p. m. July 27 for the purchase at not less than par of $8,100 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, except that the last instalment shall amount to $1,100. Certified check for 2% of amount of bid required.

CRESCENT, Okla.—*BOND ELECTION*—The Town Trustees have ordered that an election be held on July 31 for the purpose of voting on the question of issuing $27,000 gas distribution system bonds.

DUNCAN, Okla.—*BOND ISSUE DEFEATED*—At an election held on July 14 the voters rejected the proposed issue of $69,000 municipal auditorium and site purchase bonds.

ELK, Okla.—*BOND ELECTION*—At an election to be held on July 28 a proposal to issue $35,000 city hall and municipal auditorium bonds will be submitted to the voters.

OKLAHOMA (State of)—*PETITION FOR REVENUE BOND AMENDMENT ATTACKED*—Referees for the State Supreme Court, after hearings and study, have recommended to the Court that signatures on an initiative petition seeking a constitutional amendment to permit issuance of revenue bonds by municipalities to be held insufficient.

The references listed 23 reasons under which nearly half the original 109,385 signatures were considered void, leaving far less than the needed 94,000 names.

Under the proposed advocated utility bonds would be backed as to principal and interest only by the municipal utility and its earnings and not by the general credit of the municipality.

OKMULGEE, Okla.—*BONDS DEFEATED*—At an election held on July 14 the voters rejected the proposed issue of $115,000 bonds by a count of 2,095 to 419.

PRYOR SCHOOL DISTRICT, Okla.—*BOND SALE*—The $10,000 school building bonds offered on July 20—V. 143, p. 473—were awarded to the First National Bank of Pryor. Due $1,000 yearly beginning three years after date of issue.

ROGERS COUNTY SCHOOL DISTRICT NO. 9 (P. O. Foyil), Okla.—*BOND SALE*—The $10,000 school building bonds offered on July 18—V. 143, p. 473—were awarded to R. J. Edwards, Inc., of Oklahoma City, on a bid which provided that $8,000 bonds bear interest at 4% and $2,000 at 3½%. Due $1,000 yearly beginning four years after date of issue.

SAND SPRINGS SCHOOL DISTRICT (P. O. Sand Springs), Okla.—*BOND SALE*—The $35,000 school bonds offered on July 14—V. 143, p. 310—were awarded to the Sand Springs State Bank of Sand Springs at par, the first $20,000 bonds to bear interest at 2¼% and the balance at 3%. Due $4,000 from 1939 to 1945, and $7,000 in 1946.

VICI, Okla.—*RATE OF INTEREST*—The $11,000 sanitary sewer bonds sold on July 9 to the Bank of Vici at a price of 100.45—V. 143, p. 473—bear 6% interest, the basis cost being about 5.93%. Only one bid was received. Due $1,000 each year from 1939 to 1949 incl.

Oregon Municipals

CAMP & CO., INC.

Porter Building, Portland, Oregon

OREGON

CLACKAMAS COUNTY SCHOOL DISTRICT NO. 99 (P. O. Route 3, Box 1004, Portland), Ore.—*WARRANT OFFERING*—H. W. Kanne, District Clerk, will receive sealed bids until 8 p. m. on July 30 for the purchase of $450 5% school warrants. Due $150 on July 30 from 1937 to 1939 incl. Interest payable J. & J.

LANE COUNTY UNION HIGH SCHOOL DISTRICT NO. 1 (P. O) Eugene), Ore.—*BOND OFFERING*—Ernest E. Schrenk, District Clerk, will receive bids until 8 p. m. July 27, for the purchase of $7,000 4% school bonds. Denom. $500.

LANE COUNTY UNION HIGH SCHOOL DISTRICT NO. 1 (P. O. Goshen), Ore.—*BOND OFFERING DETAILS*—In connection with the offering on July 27 of $7,000 school bonds, previously mentioned in our issue of July 20, we learn that the bidder will be required to name an interest rate of not more than 4% on the issue. It was at first reported that the district had fixed the coupon at 4%. The bonds will be in denoms. of $500 and mature Aug. 1 as follows: $2,000 from 1937 to 1939 incl. and $1,000 in 1940.

MILWAUKIE, Ore.—*BOND OFFERING*—W. B. Adams, City Recorder, will receive sealed bids until 8 p.m. on July 27 for the purchase of $7,500 not to exceed 4% interest fire equipment bonds. Dated Aug. 1, 1936. Denom. $500. Due Aug. 1 as follows: $500 from 1937 to 1941 incl. and $1,000 from 1942 to 1946 incl. Principal and interest (F. & A.) payable at the City Treasurer's office. A certified check for 2%, payable to the order of the city, must accompany each proposal. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland will be furnished the successful bidder.

PORTLAND, Ore.—*BOND SALE*—The $46,235.05 bonds offered on July 22 were awarded as follows:

$28,000.00 5% improvement bonds sold to Tripp & McCleary of Portland at a price of 108.055, a basis of about 4.01%.

18,235.05 6% improvement bonds sold to E. M. Adams & Co. of Portland at a price of 109.74, a basis of about 4.76%.

PORTLAND, Ore.—*BOND OFFERING*—R. E. Riley, Commissioner of Finance, will receive sealed bids until 11 a. m. on July 22 for the purchase of $46,235.05 bonds, divided as follows:

$28,000.00 5% improvement bonds.

18,235.05 6% improvement bonds.

Dated July 1, 1936. Bids may be made for all or part of the offering. The bonds will be redeemable on the first day of any month on and after three years from date of issue. Principal and interest payable in lawful money of the United States at the City Treasurer's office. Proposals must be unconditional, except as to the legality of the issue. A certified check for 5% of the bonds bid for, payable to the order of the city, is required. Bonds will be sold subject to the prior approving opinion of Storey, Thorndike, Palmer & Dodge of Boston.

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Commonwealth of
PENNSYLVANIA

Moncure Biddle & Co.
1520 Locust St., Philadelphia

PENNSYLVANIA

ABINGTON INDEPENDENT SCHOOL DISTRICT (P. O. Waverly), Pa.—*BOND OFFERING*—N. G. Robertson Jr., District Secretary, will receive bids until 7.30 p.m. (Eastern Standard Time), July 21 for the purchase of $17,000 4% coupon registerable bonds. Denom. $1,000. Dated June 1, 1936. Interest payable semi-annually. Due June 1 as follows: $3,000, 1941; $1,000 yearly from 1943 to 1954; and $2,000, in 1955. Certified check for 2%, required.

BEAVER TOWNSHIP SCHOOL DISTRICT (P. O. Bloomsburg), Pa.—*BOND SALE*—The $20,000 coupon bonds offered on July 20—V. 143, p. 310—were awarded to Leach Bros., Inc., of Philadelphia on a bid of 101.35 for 3¼s, a basis of about 3.15%. 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. Bonds are dated July 1, 1936. Other bidders were:

Name—	*Bid*
Cassat & Co., Philadelphia	100.2798 for 4s
E. H. Rollins & Sons, Philadelphia	100.30 for 4s
J. S. Shell, Beaver Township	Par plus $25 premium for 3¼s

BIRDSBORO, Pa.—*BOND SALE*—Eastman, Dillon & Co. of New York have purchased an issue of $25,000 2¾% refunding, street and sewer improvement bonds at a price of 101.20, a basis of about 2.64%. Dated July 1, 1936. Denom. $1,000. Due July 1 as follows: $6,000 in 1941, 1946, 1951 and $7,000 in 1956. Principal and interest (J. & J.) payable at the Borough Treasurer's office.

DUNMORE SCHOOL DISTRICT, Pa.—*BONDS NOT SOLD*—The $200,000 high school building bonds offered on July 7—V. 143, p. 153—were not disposed of, as no bids were received. The School Board will sell $165,000 of the issue to the United States Government and place the balance privately.

ERIE, Pa.—*BOND OFFERING*—M. J. Henry, City Clerk, will receive sealed bids until 10 a. m. (Eastern Standard Time) on Aug. 7 for the purchase of $245,000 2, 2¼, 2½, 2¾ or 3% coupon or registered funding and refunding bonds. Dated Aug. 1, 1936. Denom. $1,000. Due Aug. 1 as follows: $5,000, 1937 to 1941 incl.; $10,000, 1942 to 1946 incl.; $15,000 from 1947 to 1952 incl. and $20,000 from 1953 to 1956 incl. Bidder to name one rate of interest on all of the bonds. Interest payable F. & A. A certified check for 2%, payable to the order of the City Treasurer, must accompany each proposal. Bonds will be issued subject to the favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

MARTINSBURG, Pa.—*BOND SALE*—An issue of $11,000 3½% coupon debt funding bonds was sold on June 1 to the Pennsylvania Teachers Retirement Fund of Harrisburg at par. Denom. $500. Dated April 1, 1936. Interest payable April 1 and Oct. 1. Due April 1, 1950; optional after 1940.

PALMERTON SCHOOL DISTRICT, Pa.—*BOND SALE*—The First National Bank of Palmerton has purchased an issue of $26,000 refunding bonds.

The bonds bear 3% interest and were sold at a price of 101.125.

PENNSYLVANIA (State of)—*LOCAL ISSUES APPROVED*—The following is a record of the bond issues approved by the Department of Internal Affairs, Bureau of Municipal Affairs, from July 6 to July 10 incl. The record shows the name of the municipality, amount and purpose of issue and date of approval:

Municipality and Purpose	*Date Approved*	*Amount*
Erie City School District, Erie County—Refunding bonded indebtedness	July 6	$200,000
Hatfield Borough School District, Montgomery County—Constructing an addition to school building; equipping and furnishing same	July 6	10,000
Hatfield Township School District, Montgomery Co.—Construct an addition to school building; equip and furnish same	July 6	20,000
Mt. Pleasant Township School Dist., Wayne County—Erect, equip and furnish high school building	July 6	35,000
Sayre Borough School District, Bradford County—Payment of operating expenses	July 6	30,000
California Borough, Washington County—Improvement of streets	July 7	76,000
East Conemaugh Borough School District—Cambria County—Payment of operating expenses	July 8	23,500
Farrell City School District, Mercer County—Refunding bonded indebtedness	July 8	35,000
Birdsboro Borough, Berks County—Refunding bonded indebtedness, $15,000; street improvements, constructing bridges, culverts, drains and sewers, $10,000	July 9	25,000
Gregg Township School District, Centre County—Construct an auditorium and gymnasium and equip same	July 9	10,000
Royersford Borough, Montgomery County—Purchase material for sewer system; construct sewage disposal plant, pumping station and outfall sewer	July 9	80,000

Issues approved subsequently by the Department appear herewith:

Municipality and Purpose—	*Date Approved*	*Amount*
Bigler Township School District, Clearfield County—Refunding bonded indebtedness	July 13	$15,000
Perry Township School District, Lawrence County—Erect, construct, equip and furnish school building	July 13	12,000
Baldwin Township School District, Allegheny County—Fund floating indebtedness, $50,000; repair school building, $2,000	July 14	52,000
Rockwood Borough School District, Somerset County—Fund floating indebtedness	July 16	20,000
Scranton City School District, Lackawanna County—Erect, construct, complete, furnish and equip high school building	July 16	600,000
Franklin Township School District, Westmoreland County—Payment of operating expenses	July 17	8,000
Media Borough, Delaware County—Street improvem'ts	July 17	25,000
Morgan Township School District, Greene County—Construct and erect school buildings	July 17	55,000
Scottdale Borough, Westmoreland County—Refund bonded indebtedness	July 17	100,000

PITTSBURGH SCHOOL DISTRICT, Pa.—*BOND ISSUE DETAILS*—The issue of $1,000,000 school building bonds to be offered for sale soon will be dated Oct. 1, 1936 and mature serially in from 1 to 30 years. Bidder will be required to name the rate of interest in a multiple of ¼ of 1%. School officials expect that the interest rate on the issue will be around 2½%.

BOND OFFERING—Sealed bids for purchase of the above issue will be received by H. W. Cramblet, Secretary of the Board of Education, until Sept. 22.

READING, Pa.—*PLANS BOND ISSUE*—Legislation has been introduced in the City Council providing for an issue of $500,000 20 to 30-year public impt. bonds, part of the proceeds of which will be used in the purchase of a private water company. Final passage of the resolution is expected late in August and the sale may be held shortly thereafter.

TOWAMENCIN TOWNSHIP SCHOOL DISTRICT (P. O. Lansdale R. D.), Pa.—*BOND SALE*—The $45,000 coupon funding and impt. bonds offered on July 22—V. 143, p. 311—were awarded to George E. Snyder & Co. of Philadelphia on a bid of 101.27 for 2¾s., a basis of about 2.67%. Mackey, Dunn & Co. of New York bid 100.891 for 2¾s. Due $5,000 on Aug. 1 in each of the years 1941, 1946 and 1951 and $10,000 on Aug. 1 in 1956, 1961 and 1966.

YORK SPRINGS, Pa.—*BOND SALE*—The $9,000 3% coupon water bonds offered on June 24—V. 142, p. 3902—were awarded to the First National Bank of York at a price of par. Dated Jan. 1, 1936 and due as follows: $500, 1942 to 1944, incl.; $250 from 1945 to 1956, incl. and $500 from 1957 to 1965, inclusive.

RHODE ISLAND

CRANSTON, R. I.—*NOTE SALE*—An issue of $100,000 notes was sold recently to the First National Bank of Boston on a 0.734% discount basis. Notes mature May 21, 1937.

PAWTUCKET, R. I.—*PROPOSED BOND ISSUE*—The City Council recently adopted a resolution, over the Mayor's veto, providing for an issue of $200,000 bonds for the installation of a new fire and police signal system.

RHODE ISLAND (State of)—*BOND SALE*—The $500,000 coupon or registered unemployment relief bonds offered on July 22—V. 143, p. 474—were awarded to Estabrook & Co. of New York on a bid of 100.70 for 1½s, a basis of about 1.36%. Dated Sept. 16, 1936. Due Sept. 15, 1941.

$300,000
STATE OF SOUTH CAROLINA 2½s,
July 1940-44 at 1.70%-2.30% basis
F. W. CRAIGIE & COMPANY
Richmond, Va.
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Southern Municipal Bonds
McALISTER, SMITH & PATE, Inc.
67 BROAD STREET NEW YORK
Telephone WHitehall 4-6765
GREENVILLE, S. C. CHARLESTON, S. C.

SOUTH CAROLINA

CHARLESTON, S. C.—*BOND ELECTION*—At an election to be held on Aug. 10 the voters will be asked to approve an issue of $1,000,000 water bonds.

MYRTLE BEACH SCHOOL DISTRICT NO. 13 (P. O. Myrtle Beach), S. C.—*BOND ELECTION*—The School Trustees have ordered that an election be held on July 24 to vote on a proposal to issue $20,000 school building bonds.

SOUTH CAROLINA (State of)—*CERTIFICATE SALE*—The $1,500,000 State Highway certificate of indebtedness offered on July 22—V. 143, p. 311—were awarded to a syndicate comprised of the Chemical Bank & Trust Co. of New York, McAlister, Smith & Pate of Greenville, Kean, Taylor & Co. of New York, Stifel, Nicolaus & Co. of St. Louis, the Bank of Greenwood of Greenwood, the First National Bank of Memphis, the American Trust Co. of Charlotte, Lewis & Hall of Greensboro, C. W. Haynes & Co. of Columbia, and F. W. Craigie & Co. of Richmond. The successful bid was 100.13 for 2½s, equal to a basis of about 2.48%. Dated July 1, 1936. Due $150,000 yearly on July 1 from 1940 to 1949 incl.

SPARTANBURG COUNTY (P. O. Spartanburg), S. C.—*BOND OFFERING*—J. L. Sutton, County Clerk, will receive sealed bids until 11 a. m. on Aug. 5 for the purchase of $200,000 not to exceed 4% interest coupon road improvement bonds. Dated Aug. 15, 1936. Denom. $1,000. Due Aug. 15 as follows: $15,000, 1937 to 1941, incl.; $20,000 from 1942 to 1946 incl. and $25,000 in 1947. The bonds are registerable as to principal only. Rate of interest to be expressed by the bidder in a multipe of ¼ of 1%. Principal and interest (F. & A.) payable in New York City. The bonds are being issued pursuant to the Act of May 9, 1936, which authorizes the county to borrow up to $500,000 for various projects and to pledge whatever portion of its share of gasoline tax funds as may be necessary to pay in full the principal and interest charges on the debt incurred. Attorney's fees and printing of the bonds will be paid by the county. A certified check for 2%, payable to the order of the county, is required. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn of New York, that the bonds are valid and legally binding obligations of the county, payable from the gasoline tax.

SPARTANBURG, S. C.—*BOND OFFERING*—T. K. Fletcher, City Clerk, will receive sealed bids until 3:30 p. m. on Aug. 10, for the purchase of $100,000 coupon water works refunding bonds. Dated Sept. 1, 1936. Denom. $1,000. Due Sept. 1 as follows: $8,000 in 1938 and 1939 and $7,000 from 1940 to 1951, incl. Bidder to name one rate of interest on the issue, expressed in a multiple of ¼ of 1%. Principal and semi-annual interest payable at the Central Hanover Bank & Trust Co., New York City. A certified check for 2%, payable to the order of the city, must accompany each proposal. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

SPARTANBURG, S. C.—*BOND OFFERING*—The Commissioners of Public Works will receive bids until 4.30 p. m. on Aug. 10 for the purchase of $35,000 5¼% funding bonds now held in the sinking fund. Dated Aug. 1, 1931. Denom. $1,000. The purchaser will be permitted to take up the bonds any time on or before Aug. 31. Int. payable F. & A. A certified check for $1,000, payable to the order of the Commissionres of Public Works, must accompany each proposal.

BOND CALL—T. K. Fletcher, City Clerk, announces that water works bonds of the issue of Sept. 1, 1908, have been called for redemption on Sept. 1, 1936, at the Central Hanover Bank & Trust Co., New York City. The State Supreme Court ruled on June 10 that the city was empowered to call the issue, amounting to $230,000, prior to maturity in 1948.

SOUTH DAKOTA

BRITTON, S. Dak.—*BONDS VOTED*—At an election held on July 16 a proposal to issue $10,000 public improvement bonds was approved by the voters.

BURKE INDEPENDENT SCHOOL DISTRICT, S. Dak.—*BOND ELECTION*—A proposition to issue $27,000 school bonds will be submitted to the voters at an election to be held on Aug. 4.

CARTHAGE SCHOOL DISTRICT, S. Dak.—*BOND OFFERING*—C. E. Albright, District Clerk, will receive sealed bids until Aug. 11 for the purchase of $10,000 4% gymnasium-auditorium bonds. Due in 20 years. This issue was approved by a vote of 104 to 63 at an election held on July 7.

KIMBALL INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Kimball), S. Dak.—*BOND OFFERING*—Sealed bids addressed to H. E. Bray, Clerk of the Board of Education, will be received until July 28 for the purchase of $58,000 4% bonds, dated Jan. 1, 1936 and due serially on Jan. 1 from 1939 to 1956 incl.

LEAD, S. Dak.—*BONDS VOTED*—A proposal to issue $40,000 city hall bonds was approved by the voters at an election held on July 11. The vote was 304 "for" to 36 "against."

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LEMMON, S. Dak.—*BOND OFFERING*—E. W. Cornish, City Auditor, will receive sealed bids until July 24 for the purchase of $15,000 not to exceed 5% interest registered paving bonds. Dated July 24, 1936. Denom. $750. Due in from 1 to 20 years. Principal and interest payable in Lemmon.

TENNESSEE

COLUMBIA, Tenn.—*BOND ELECTION*—A proposition to issue $100,000 power plant bonds will be submitted to the voters at an election called for Sept. 1.

PARSONS, Tenn.—*BONDS VOTED*—On July 10 the voters of Parsons approved a bond issue of $30,000 for construction of an industrial building. The vote on the measure was 135 "for" to 39 "against."

TEXAS BONDS
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Incorporated
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TEXAS

ANAHUAC SCHOOL DISTRICT, Texas—*BONDS VOTED*—Residents of the district at a recent election gave their approval to the issuance of $110,000 high school building bonds.

BEE COUNTY (P. O. Beeville), Texas—*BOND ELECTION*—The County Commissioner's Court has decided to call an election to be held on Aug. 8, for the purpose of voting on the question of issuing $225,000 road bonds

CAMERON COUNTY (P. O. Brownsville), Texas—*INTEREST DEFAULT FEARED*—News reports give it as the opinion of Assistant County Auditor L. A. Bauer that Cameron County will default on the payment of fall interest due on refunding bonds is inevitable. Requirements total $66,788.58 in excess of cash on hand at June 30, and present indications are that the June tax collections will provide less than $15,000 of this deficit. The committee which handled the refunding of the bonds has been notified, but as yet no action has been taken.

ELDORADO, Texas—*BOND ELECTION*—A proposed $50,000 bond issue for construction of a municipal water and sewer system will be submitted to the voters at an election scheduled for July 28.

GAINESVILLE, Texas—*BOND ELECTION*—The City Council has called a special election for Aug. 1 at which a proposal to issue $132,000 bonds for construction of a junior high school will be voted upon.

GAINESVILLE, Tex.—*BONDS DEFEATED*—On July 10 the voters of Gainesville defeated a proposal to issue $418,000 municipal light plant construction revenue bonds. The vote was 762 "for" and 976 "against."

HAWKINS INDEPENDENT SCHOOL DISTRICT, Tex.—*BONDS VOTED*—The residents of the district have voted favorably on the question of issuing $10,000 high school building bonds.

IRION COUNTY (P. O. Sherwood), Tex.—*BONDS VOTED*—An election held on July 11 resulted in approval of an issue of $50,000 court house construction bonds. The vote on the question was 247 "for" and 193 "against."

KERMIT SCHOOL DISTRICT, Texas—*BONDS SOLD*—An issue of $100,000 school building bonds was sold recently to the State School Board.

McLENNAN COUNTY (P. O. Waco), Texas—*BOND ELECTION*—The county will hold an election on Aug. 27 to vote on a proposed $200,000 bond issue for construction of county courthouse and jail.

ODELL SCHOOL DISTRICT, Tex.—*BOND SALE DETAILS*—The $12,000 auditorium bonds sold to the State Board of Education, as noted in a previous issue, bear 5% int. and mature as follows: $400 from 1937 to 1946, incl., and $800 from 1947 to 1956, incl.

PARIS, Tex.—*BOND SALE*—H. C. Burt & Co., Inc., of Houston, have purchased and are now offering to investors at prices to yield from 1% to 4.40%, an issue of $400,000 refunding bonds, bearing interest at 4%, 4½% and 4¾%, according to maturity. Denom. $1,000. Dated July 10, 1936. Prin. and semi-ann. int. (F. & A. 10), payable at the Chase National Bank, New York. Bonds in the amount of $54,000 nearing interest at 4% will mature serially on Feb. 10 as follows: $8,000, 1937 and 1938; $9,000, 1939 and 1940, and $10,000, 1941 and 1942; $73,000, 4½% bonds come due on Feb. 10 as follows: $11,000, 1943 and 1944; $12,000, 1945 and 1946; $13,000, 1947, and $14,000, 1948; the balance of the issue, at a 4¾% rate, will mature yearly on Feb. 10 as follows: $15,000, 1949; $16,000, 1950; $17,000, 1951; $18,000, 1952; $19,000, 1953; $20,000, 1954; $21,000, 1955; $22,000, 1956; $23,000, 1957; $24,000, 1958; $25,000, 1959; $26,000, 1960, and $27,000, 1961. Legality approved by Chapman & Cutler of Chicago.

Financial Statement (As of April 30, 1936, After Giving Affect to Refunding)

Estimated actual value of taxable property		$22,000,000
Assessed valuation, 1934		10,934,660
Assessed valuation, 1935		10,976,999
Total debt		1,561,000
Less—Sinking funds, cash	$58,613	
Securities	44,498	
Waterworks bonds, less waterworks sinking fund	802,556	
		905,667
Net debt		655,333
Ratio of net debt to assessed valuation		5.97%
Net waterworks revenue from May 1, 1933 to April 30, 1934		33,060
Net waterworks revenue from May 1, 1934, to April 30, 1935		41,711
Net waterworks revenue from May 1, 1935, to May 1, 1936		36,341

Revenues from the waterworks are deposited in the current fund and transferred to the various sinking funds as needed. A tax is levied for all issues, including waterworks issues.

Tax Rate: 1934, $2.10; 1935, $2.04. Tax limit, $2.50.

Tax Collections—	1933	1934	1935
Current	83%	76%	75%
Total (including delinquents)	100%	95%	84% (to June 30, '36)

Population: 1930 census, 15,649.

Note—The above statement of indebtedness does not include indebtedness of other municipal subdivisions which have authority to levy taxes against the property located within this city.

SAN ANTONIO, Texas—*PROPOSED BOND ELECTION*—An election may be held soon to permit the voters to express their views on a proposed issue of $500,000 public improvement bonds.

SAN JUAN, Tex.—*BOND REFUNDING PROGRESS*—Shannon Newman & Co. of Edinburg state that 63% of the outstanding bonds and warrants of the municipality have been deposited with the Security State Bank at San Juan to be exchanged for new refunding bonds. The company, which will handle the refinancing program for the city, is negotiating with other creditors of the municipality whose approval of the program will increase the consents to the exchange to 87% of the aggregate of debt to be refunded.

SEYMOUR, Texas—*BOND ELECTION*—On Aug. 4 the voters of Seymour will pass on the question of issuing $30,000 waterworks extension bonds.

SOUTH LOCKETT SCHOOL DISTRICT, Tex.—*BONDS VOTED*—The voters of the district have approved the issuance of $80,000 bonds.

SWEETWATER SCHOOL DISTRICT, Tex.—*BONDS VOTED*—Residents of the district at a recent election voted favorably, 116 to 81, on the question of issuing $50,000 school building bonds.

TEXAS (State of)—*SURVEY DISCLOSES MILLIONS OF PROPERTY ELIGIBLE FOR LOCAL TAXATION*—Many millions of dollars of taxable rural property which heretofore escaped assessment rolls in various counties of Texas will be added following a survey of untaxed realty holdings which is now being made under the auspices of the Works Progress Administration and the State Tax Board, it is indicated by reports already received by the Board.

In a group of West Texas counties the survey has revealed more than $3,000,000 of property in rural districts not on the ad valorem list, it is stated. In that particular group of counties the survey is about one-half completed and it is expected that the total additions to the rolls will exceed $6,000,000. Figuring on this basis, a grand total of more than $50,000,000 of property in the rural districts will be brought to light for assessment and taxation purposes by the survey in the entire State. It has been found that many inaccuracies have occurred in rendering the acreages of farms and ranches and no account has been taken of valuable improvements in a great number of instances.

TEXAS (State of)—$8,965,393 *PROVIDED FOR COUNTY AND ROAD DISTRICT BONDS MATURING IN* 1937—Payment of $8,965,393 of outstanding bonds, issued by counties and road districts in aid of the construction of State designated highways, has been provided for in the 1937 budget just adopted by the State Board of County and District Road Indebtedness, according to Austin advices to the "Wall Street Journal". The total represents $4,663,490 interest and $4,301,902 principal. The interest payment will be the full amount due and the principal payment 90% of that due.

The budget is based on the estimated return from the gasoline tax, one cent of which has been set aside to retire eligible road bonds.

Payments are under authority of the Road Bond Assumption Act of 1933 in which the State assumed bonds previously issued by counties or road districts in which proceeds were used for construction of State highways.

In 1933, the State paid 33 1-3% of the principal accruing in that year; in 1934, 30%; in 1935, 50%, and in 1936, 75%.

Approximately $175,000,000 in bonds remain outstanding, about $25,000,000 having been retired. It is estimated most of the debt will have been liquidated by 1950, although some bonds will not mature until 1973.

The total principal maturing in 1937 on all bonds, including both the State's and the counties' shares is $7,513,173. The total interest is $8,525,010, giving a grand total of interest and principal of $16,965,393.

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UTAH

GRAND COUNTY (P. O. Moab), Utah—*BOND ELECTION*—The County Commissioners have called an election for Aug. 7 at which a proposal to issue $30,000 courthouse bonds will be submitted to the voters.

PROVO, Utah—*BOND SALE CANCELED*—The resolution passed by the City Commission on May 22 for the sale of $800,000 revenue bonds to John Nuveen & Co. of Chicago, for the construction of a municipal power plant, was rescinded by the City Commission at a recent meeting.

It is set forth in the rescinding resolution that, in the opinion of the City Commission, it will be for the best interests of the city to rescind the resolution of May 22, as the amount of bonds to construct an electric light power plant and distribution system will probably exceed the sume of $800,000, which will necessitate the making of a new contract or modifying the proposal of John Nuveen & Co., which the city Commission was planning to accept.

Also, it was said, certain citizens have asked that the resolution of May 22 be submitted to a vote of the people, whereas the submission of that resolution would not permit the people to vote on the bond ordinance or the contract for construction of a municipal power plant and distribution system.

VIRGINIA

EDINBURG, Va.—*BOND OFFERING*—Mayor John Coffman, will receive sealed bids until 2 p. m. on July 27, for the purchase of $10,500 4% water refunding bonds. Dated Aug. 1, 1936. Denom. $500. Due July 31, 1956. Redeemable in whole or in part at any time on or after July 31, 1939. Bids may be made for all or part of the issue and the municipality reserves the right to sell the issue at auction.

RICHMOND, Va.—*LIST OF BIDS*—The following is an official tabulation of the bids received on July 16 for the $375,000 2½% coupon semi-annual general improvement bonds that were sold on that date to Lobdell & Co. of New York, at 104.525, a basis of about 1.995%, as noted here at that time—V. 143, p. 475:

Bidder—	*Amount*
* Lobdell & Co., New York	$391,969.13
Bank of Manhattan Co., New York, and Washburn & Co., Inc., New York	390,066.00
Halsey Stuart & Co., Inc., New York, and Darby & Co., Inc., New York	384,555.00
Rutter & Co., New York, and R. W. Pressprich & Co., N. Y.	387,900.00
Scott & Stringfellow, Richmond, and Bankers Trust Co., N. Y.	390,596.25
Bancamerica-Blair Corp., New York	387,060.00
State Planters Bank & Trust Co., Richmond	378,685.00
Edward B. Smith & Co., New York; Northern Trust Co., Chicago, and Miller & Patterson, Richmond	390,262.13
Estabrook & Co., New York, and Scott, Horner & Mason, Lynchburg, Va.	390,525.00
Frederick E. Nolting, Inc., Richmond	391,758.75
Lazard-Freres & Co., Inc., New York, and R. S. Dickson Co., Charlotte, N. C.	390,337.50
Brown, Harriman Co., Inc., New York	385,537.13
Chemical Bank & Trust Co., New York, and Eldredge & Co., New York	387,371.25
Equitable Securities Corp., New York, and F. W. Craigie & Co., Richmond	388,903.88
Central National Bank, Richmond, and Harris Trust & Savings Bank, Chicago	387,813.75
Blyth & Co., Inc., New York, and Mason-Hagan, Inc., Richmond	382,012.50
Phelps, Fenn & Co., New York; The Richmond Corp., Richmond, and Bank of Commerce & Trusts, Richmond	384,165.00
First of Michigan Corp., New York, and Stone & Webster and Blodgett, Inc., New York	386,999.63
Machey Dunn & Co., Inc., New York, and First Citizens Bank & Trust Co., Smithfield, N. C.	391,125.00
Roosevelt & Weigold, Inc., New York	386,775.00
Schaumburg, Rebhann & Lynch, New York	383,986.25
Dick & Merle-Smith, New York	387,588.75
Stranahan, Harris & Co., Inc., New York, and Dougherty, Cockran & Co., Philadelphia	389,178.75

* Successful bid.

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Financial Statement

General purpose bonds	$24,275,112	
Public school bonds	6,184,438	
Gas works bonds	3,349,550	
Water works bonds	3,506,000	
Electric plant bonds	300,000	
	$37,615,100	
Deduct—General purpose bonds maturing July 1, 1936	45,000	
		$37,570,100
Add—Bonds to be dated July 1, 1936, scheduled for sale	375,000	
		$37,945,100
Other debt—(payment provided for in 1936 budget)—		
Certificates of indebtedness issued for following purposes—		
Relief of indigents and unemployed	$200,000	
Audit and survey	15,000	
		$215,000
Total gross debt as of July 1, 1936		$38,160,100
Less sinking funds—		
Applicable as follows—		
General purpose bonds	$8,935,702	
Public school bonds	1,831,497	
Gas works bonds	1,217,408	
Water works bonds	1,034,907	
Electric plant bonds	200,919	
	$13,220,434	
		$24,939,666
Deduct—Water works bonds (incl. in total debt)	$3,506,000	
Less sinking funds for water works bonds	1,034,907	
Net water works bonds		$2,471,093
Net debt as of July 1, 1936		$22,468,573

The percentage of net debt to assessed value of taxable property is 0.085405.

The percentage of net debt to estimated true value of real estate is 0.093738.

Legal Debt Limit

Debt limit		$42,230,410
Bonded debt	$37,945,100	
Other debt	215,000	38,160,100
Legal margin for creation of additional debt		$4,070,310

Note—Under the City Charter the city's gross funded debt is restricted to 18% of the assessed value of taxable real estate.

RICHMOND, Va.—*BONDS PUBLICLY OFFERED*—Lobdell & Co. of New York are making public offering of a new issue of $375,000 2¼% coupon general improvement bonds at prices to yield from 0.90% to 2.15%, according to maturity. Dated July 1, 1936 and due serially on July 1 from 1939 to 1952 incl. Interest exempt from all present Federal income taxes and exempt from State of Virginia property tax. The bankers were awarded the issue at a price of 104.525, a basis of about 2.05%, as noted in our issue of July 18.

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WASHINGTON

PASCO, Wash.—*BOND SALE*—The issue of $18,000 street construction bonds offered on July 10—V. 142, p. 4386—was awarded as 4s to the Bank of Commerce of Pasco. Due July 1 as follows: $500, 1938 to 1948, incl.; $1,500, 1949 to 1955, incl. and $2,000 in 1956. Redeemable in the order of their maturity at any interest paying date after two years.

WASHINGTON COUNTY (P. O. West Bend), Wis.—*BOND SALE*—The $90,000 2¼% bonds offered on July 17—V. 143, p. 312—were awarded to Paine, Webber & Co. of Chicago at a price of 100.024, a basis of about 2.49%. The sale consisted of:

$50,000 county building bonds.

40,000 road and bridge fund bonds.

Dated June 1, 1936 and due on June 1, 1946.

WISCONSIN

LA CROSSE COUNTY (P. O. La Crosse), Wis.—*NOTES CALLED*—On Aug. 1 the County Board will call for retirement 10 corporate purpose notes, numbered from 16 to 25, amounting to $100,000, bearing interest at 1¾%, dated Jan. 1, 1936, and scheduled to mature July 1, 1937. Payment will be made at the County Treasurer's office.

METOMEN, Wis.—*BOND OFFERING*—Wesley Smith, Town Clerk, will receive sealed bids until 10 a. m. (Central Standard Time) on Aug. 3 for the purchase of $37,000 not to exceed 3% interest road bonds. Dated July 15, 1936. Denom. $500. Due July 15 as follows: $2,500 from 1937 to 1950 incl. and $2,000 in 1951. Interest payable J. & J. The bonds will be issued subject to the favorable legal opinion of Chapman & Cutler of Chicago, which will be furnished the successful bidder. A certified check for 2%, payable to the order of the Town Treasurer, must accompany each proposal.

PRESCOTT SCHOOL DISTRICT NO. 1, Wis.—*BOND ELECTION*—At an election called for July 28 residents of the district will vote on a proposed bond issue of $10,000 for a school building.

SAWYER COUNTY (P. O. Hayward), Wis.—*BONDS AUTHORIZED*—A resolution authorizing the issuance of $35,000 highway and pension bonds was passed by the County Supervisors recently.

STEVENS POINT, Wis.—*BOND ELECTION*—An election will be held on July 28 at which the voters will pass on the question of issuing $200,000 school building bonds.

SUMMIT, Wis.—*BONDS DEFEATED*—At a recent special election the voters rejected a proposal to issue $40,000 road repair bonds.

WYOMING

CARBON COUNTY SCHOOL DISTRICT NO. 3 (P. O. Rawlins), Wyo.—*BOND SALE*—The $13,000 4% bonds offered on July 16—V. 142, p. 4386—were awarded to the Rawlins National Bank and the First National Bank of Rawlins at a price of 102.50, a basis of about 3.68%. Dated March 1, 1936. Due March 1, 1946; optional after Sept. 1, 1937.

WORLAND, Wyo.—*BOND SALE*—The $35,000 refunding bonds offered on July 7—V. 142, p. 4386—were awarded to the Stock Growers National Bank of Cheyenne as 3½s at a premium of $122.50, equal to 100.35. Dated Sept. 1, 1936. Due in 30 years.

CANADA

BRANTFORD, Ont.—*RESULTS OF OPERATIONS IN HALF YEAR HIGHLY FAVORABLE*—The city's financial position showed marked improvement during the first six months of the year, expenditures for the period being considerably below estimates. Total expenditures for the period were $624,572, compared with estimated expenditures of $738,187. Revenue for the period was $733,146 as against a budget estimate of $738,187.

Collections of taxes, current and arrears, to July 7 amounted to $830,912. This compares with $727,937 in the same period of 1935. The increase is in part due to the fact that 1936 taxes are being collected in three instalments while 1935 taxes were collected in two instalments.

Expenditures on relief have been reduced approximately $70,000 as compared with the same period of 1935.

The city has no bank loans and is, in fact, carrying a comfortable credit balance.

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CANADA

CANADA—*MUNICIPAL TAX COLLECTIONS IN 1935 REFLECT CONTINUANCE OF IMPROVED TREND*—Tax collections of Canadian municipalities recorded an improved trend in 1935, according to a report by the Citizens' Research Institute of Canada, a summary of which appeared in the July 18 issue of the "Financial Post" of Toronto. This is the second successive year that an improvement has been shown, tax collections in 1934 having shown a gain for the first time since 1929.

The Institute's report is based on a study of tax collections of 244 urban municipalities with a population of 2,000 or more and having in 1935 a total levy of $187 millions, which is about seven-tenths of the levy for municipal and school purposes in the whole of Canada. Total tax arrears of this group, not including tax sale lands and certificates, amounted to $91.4 millions at the end of 1935, or 48% of the current levy. This compares with 50.7% in 1934, 51% in 1933 and 31% in 1930.

Larger Centers Improve

The most marked improvement was shown by the municipalities of 10,000 or more population. Total levies of municipalities in this group in 1935 were $168.6 millions. The total amount of this current levy remaining uncollected at the end of 1935 was $39.9 millions or 23.7%. This compares with 25.3% in 1934, 29.3% in 1933 and 26.7% in 1932. Total uncollected taxes, current and arrears of previous years, in this group were reduced to 47.9% of the 1935 levy, as compared with 50.1% at the end of 1934, 50.6% in 1933 and 30.2% in 1930.

A higher percentage of the current levy was collected in 1935 than in 1934 in 53 out of 67 places with a population of over 10,000 for which the Institute has comparable information. This compares with 46 out of 67 that showed improved collections in 1934. In 1933 all but 6 of these municipalities failed to collect as much of their levy as they did in 1932.

Tax Arrears

Among the larger municipalities, Woodstock, Ont., once again had the best record of collection of the current levy, only 9.7% remaining uncollected at the end of the year. Kingston and Fort William are tied for second place with 11.5%. Galt follows closely at 12% and Ottawa next at 12.4%.

Cities with the lowest per capita tax arrears are: Granby, Woodstock, Joliette, Owen Sound and Shawinigan Falls, in the order named.

CAP DE LA MADELEINE, Que.—*CLEANS UP DEFAULT*—The city is paying all past due interest and principal on its bonds up to July 1, and thereafter will not be in default. In future bondholders of the city are to present for payment on maturity date their interest coupons as well as the bonds falling due without awaiting any notice from the Quebec Municipal Commission.

JOQUIERE, Que.—*JUNE 1 INTEREST PAID*—The city has been authorized by the Quebec Municipal Commission to pay bond interest due June 1, 1936.

ST. AMBROISE PARISH, Que.—*JUNE 1 INTEREST PAYMENT*—The municipality has deposited funds with the Banque Canadienne Nationale, Kenogami, to meet interest on bonds which was due on June 1, 1936.

ST. BENOIT-LABRE, Que.—*PAYS JULY 1 BOND INTEREST*—The municipality is now paying interest on its bonds due July 1, 1936.

ST. JOHN'S Newfoundland—*BOND CALL*—Announcement is made that $100,000 6% 15-year sinking fund bonds scheduled to mature Feb. 1, 1947, are being called for retirement at par as of Aug. 1 next. Bonds are to be presented at any office of the Royal Bank of Canada in St. John's, Montreal or Toronto.

ST. JOSEPH D'ALMA VILLAGE, Que.—*SCHOOL CORPORATION PAYING JULY 1 INTEREST*—It is stated that the school corporation is paying interest coupons which matured July 1, 1936.

ST. LAMBERT, Que.—*BOARD SEEKS COURT RULING ON DEFAULT*—Quebec Municipal Commission has decided to ask the Superior Court for a judgment declaring the municipality officially in default.

Several weeks ago the municipality notified bondholders that it could no longer meet obligations in full on its funded debt. A compromise was suggested and approved by the bondholders. It was then necessary to put a special bill through the Quebec Legislature confirming the arrangement, but owing to the collapse of the Taschereau Government the bill was not considered.

By a majority vote of the council, the city was declared bankrupt following the failure of the provincial government to take action. This move was opposed by a number of the ratepayers. Followed negotiations with the Quebec Municipal Commission and the decision to apply to the courts for a ruling to declare the municipality bankrupt.

ST. PIERRE-AUX-LIENS, Que.—*BOND SALE*—The $20,000 4% funding bonds offered on July 15—V. 143, p. 154—were awarded to Rene T. Leclerc, Inc. of Montreal at a premium of $200, equal to 101. Dated June 1, 1936. Due serially on June 1 from 1937 to 1965, inclusive.

STRATFORD, Ont.—*BOND SALE*—A. E. Ames & Co. of Toronto have been awarded an issue of $64,000 4% improvement bonds at a price of 104, a basis of about 3.20%. Due serially from 1937 to 1946, incl. Other bids were as follows:

Bidder—	*Rate Bid*
J. L. Graham & Co	103.41
Harrison & Co	102.57
Bartlett, Cayley & Co	101.58
R. A. Daly & Co	101.29
Dominion Securities Corp	101.07
Bell, Gouinlock & Co	101

WINDSOR, Ont.—*AMALGAMATION SUIT HEARING ON SEPT. 17*—At a special court at Toronto on July 2, Mr. Justice A. C. Kingstone ordered that the action to invalidate the amalgamation of the City of Windsor should be speeded up. The Justice ordered that the statement of claim be delivered within 10 days and that all papers in the case be exchanged during the court's legal vacation, and that the case be set down for hearing on Sept. 17.

WINNIPEG, Man.—*NEEDS ADDITIONAL REVENUES TO OFFSET TAX INCREASE*—The city will be faced with a substantial increase in the realty tax rate unless new sources of revenue are found to take care of over-expenditures, the City Council has been warned by Harry C. Thompson, City Treasurer. Additional appropriations passed by the Council since the budget was adopted have already produced a prospective deficit of $50,000.

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