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The Commercial & Financial Chronicle

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	£23,710,000

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Notices

Guaranty Safe Deposit Company

Notice of Termination of Liability of Stockholders on July 1, 1937.

Notice is hereby given pursuant to Chapter 831 of the Laws of 1936 of the State of New York, that on July 1, 1937, the individual responsibility imposed by Section 322 of the Banking Law upon the stockholders of any safe deposit company with respect to all outstanding shares of stock issued by the safe deposit company on or before June 1, 1936, shall cease, as provided in said Chapter 831, with respect to all such shares of stock of Guaranty Safe Deposit Company. Under the provisions of said chapter, such responsibility shall not apply with respect to stock originally issued by any safe deposit company subsequent to June 1, 1936.

GUARANTY SAFE DEPOSIT COMPANY
By WILLIAM C. POTTER, President.

Dated: New York, N. Y.
August 14, 1936

Dividends

KAUFMANN DEPARTMENT STORES, Inc.

Preferred Dividend No. 94

Pittsburgh, Pa., August 12, 1936.

The Directors have declared a dividend of $1.75 per share on the Preferred Stock, payable September 30, 1936, to all holders of record September 10, 1936.

Cheques will be mailed.

OLIVER M. KAUFMANN, Treasurer.

UNDERWOOD ELLIOTT FISHER COMPANY

A dividend of 75c. a share on the Common stock of Underwood Elliott Fisher Company will be payable September 30, 1936, to stockholders of record at the close of business September 12, 1936.

Transfer books will not be closed.

C. S. DUNCAN, *Treasurer.*

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The Commercial & Financial Chronicle

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The Financial Situation

THE long-sustained, vigorous and well-warranted protests of all sensible citizens against the carelessness, and even the perversity, with which the budgetary situation and the closely related subject of taxation have for years been handled in Washington have evidently at length reached the ears of the President. They may have had to travel via the consciousness of the "plain man" and Mr. Farley, but at any rate it is evident that they have finally arrived at headquarters. Out of a clear sky on Thursday morning what is described in impartial press dispatches as "a hastily summoned conference" on these matters took place in the office of the President just before he left Washington for a tour of the so-called flood areas and adjacent territory. At this conference with the President were the Secretary of the Treasury and representatives of the Joint Committee of the two Houses of Congress on Internal Revenue.

In conjunction with this conference, a letter written by the Secretary of the Treasury to the President on the general subjects under consideration was made public. The White House "made known" certain programs that had been mapped out, and the Secretary of the Treasury in a conference with representatives of the press added his explanations and interpretations. Out of all this, a United Press dispatch reports (1) assuiances that no request will be made to the next session of Congress for the levying of additional taxes or increase of present tax rates; (2) a plan to launch at once a study by the Treasury and Congressional tax consultants of present revenue laws as a basis for recommendations to the next Congress for elimination of inequitable taxes, especially those unfair to "consumers and to trade;" (3) Treasury assurance that, "with continued recovery," the revenue yield is approaching the point where it will cover government costs and provide a surplus for reduction of the public debt. The basis for the note of optimism that runs through all these pronouncements is professedly the letter from the Secretary of the Treasury, inspired, so it is said, by the recent reports of the "experts" of the Treasury. The letter itself, the full text of which will be found on another page of this issue, is entirely devoid of any specific supporting data of any kind.

One Business Man to Another

We quote briefly from a letter sent during the past week by the President of the General Motors Corp. to the stockholders:

"Constructive enterprise sponsored by private initiative must be substituted for boondoggling, actuated by political considerations and paid for not only by the taxpayer but by every individual consuming goods and using services. . . .

"Every day of delay simply means an added burden carried into tomorrow and the future. Irrespective of how great the resources of any nation may be, it is not different, fundamentally, than that of any individual within the nation. It cannot continue indefinitely to spend more than it collects. It cannot continue indefinitely to keep lowering the ceiling of opportunity for constructive enterprise through the influence of a continually increasing indebtedness. And that is just what is being done at present.

"While, therefore, the immediate future of industry seems to be assured along the current trend, with the forces of recovery continuing in the ascendency, it still remains true that the time is rapidly approaching when the facts must be recognized and faced courageously. And until then, notwithstanding the widespread optimism of the moment, the broader economic outlook, from the fundamental standpoint, is distinctly cloudy, and caution would appear to be desirable in dealing with forward plans involving important commitments—at least, that is the feeling of the General Motors Corp."

It is evidently also the feeling of a good many other corporations, for despite a rate of activity, at least in some groups, approaching that of 1929, nowhere, or almost nowhere, is there seen much disposition to proceed vigorously with plans requiring commitments far in advance.

In other circumstances, the volume of business that has been the rule for months past, indeed, for a year or more past, would by now have stimulated a large volume of capital improvements and enlargements. But, as the President of the General Motors Corp., which itself has found the demand for its products multiplied greatly during the past year or two, wisely remarks, "caution would appear to be desirable" in such matters until fundamentals in Washington can be changed.

Let Us Turn to the Record

The best that can reasonably be said of all this is the assertion that it is heartening to surmise that the shrewd politicians by whom the President is surrounded have come to the conclusion that the country is becoming definitely budget and tax conscious. Available statistical information certainly does not support the optimism thus exhibited. To be sure, the Treasury statement covering the month of July, the first month in the new fiscal year, reports a deficit, excluding public debt retirements, reduced from $393,753,583 in July 1935 to $118,182,474 this year, but unfortunately "things are not always what they seem." A careful analysis quickly robs these figures of their apparent meaning.

The Secretary of the Treasury made much of rising receipts. The emphasis is mislaid. Even if tax collections had enormously increased, the needed budgetary reform would not be in sight, since what we must have is an elimination of the deficit by means of reduced expenditures. But by how much have receipts increased? Income tax returns rose from a little more than $23,000,000 in July last year to somewhat above $39,000,000 this year. Miscellaneous revenues likewise rose from about $165,000,000 to about $201,000,000. But various other items showed a decline, so that if we take the total receipts to the general and special funds for the two months we find an increase from $279,000,000 to $294,000,000, or a little more than 5%. Lest it be claimed that this one month is not typical of the situation, let it be remembered that the gain in revenue for the fiscal year 1936 was only a little more than 8%. Clearly, the optimism of the Secretary is based upon expectations for the future in larger degree than upon accomplishments of the past.

What of Expenditures?

But turn to expenditures. They are more important. First, let it be recorded that so-called ordinary disbursements, excluding debt retirements, rose in July of this year to $330,000,000 from $325,000,000 last year, and this despite the fact that last year's accounts carried an item in the amount of $100,000,000 under the heading of Adjustment Service Certificate Fund, as against only about $30,000,000 this

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year. Elsewhere in this group of expenditures it is impossible to find an important curtailment. If the budget is to be returned to a state of real health it will be necessary to make some important reductions in this portion of the outlays, as well as in those of the so-called emergency expenditures, and the task will not be an easy one. Obviously, it has not even been begun as yet.

We pass to expenditures "for recovery and relief." It is to this set of accounts that the apologists for the present state of the budget turn with most pride. Here we find total "expenditures" reported at a little less than $82,000,000, against more than $347,000,000 last year. How earnestly all those who have the welfare of their country at heart must wish that these figures accurately and fairly represented the actual state of things! But unfortunately they do not, and nothing is to be gained by pretending that they do. It has long been a subject of regretful comment in these columns and elsewhere that the reports of the Treasury carry in this category a miscellaneous set of accounts in which capital outlays and the return of capital funds previously loaned are intermingled hopelessly with disbursements from which not even the most ardent defender of the present regime in Washington expects ever to receive a penny in return.

Seriously Misleading

The extremely misleading results for the month of July are to be traced directly to this practice. During July, 1935, the Commodity Credit Corporation was actively engaged in laying out loans on farm crops. It lent some $116,000,000 on balance during the month. This year it received repayments on balance amounting to $67,000,000. The $116,000,000 last year was counted as an expenditure; the $67,000,000 repayment this year is presented as a deduction from expenditures! Last year the Reconstruction Finance Corporation returned some $4,900,000 to the Treasury as a result of liquidation of its assets; this year it returned more than $176,000,000. The figures in both cases were deducted from other expenditures to give a total of outlays for "recovery and relief." Similar changes are reflected in several other items in the list.

What the thoughtful student of the budget would like to do would be completely to segregate these capital expenditures and receipts from the other items, but this is unfortunately quite impossible on the basis of the accounts as published. What can be done is to eliminate the items which are primarily of this character in order to see what expenditures, not alleged to have any "investment" quality in them, aggregate. The most important items of the sort thus to be eliminated are precisely those that are now reporting an excess of credits. The total "expenditures" less credits involved in these items during July a year ago was about $124,000,000; the total excess of credits this year was $250,000,000.

Obviously, to eliminate these sums from the totals as given by the Treasury, we must add $250,000,000 to the $81,000,000 reported for this year, which gives $331,000,000, and subtract $124,000,000 from the $347,000,000 reported for July of last year, which gives $223,000,000! The resulting totals still contain certain capital expenditures, some of which have increased appreciably, as for example the $15,000,000 increase in Public Works Administration loans and grants to States and cities. Some of these, but no one knows how much, represent investments in the obligations of these various borrowing units. But generally speaking, the increases of importance between July of last year and the same month of this represent the other type of disbursement, as can be readily seen from the fact that the combined outlays of the Federal Emergency Relief Administration and the Works Progress Administration expanded from $61,000,000 last year to $167,000,000 this year.

The Main Point

Let us be certain to make ourselves perfectly clear on the point. We are happy to see these repayments to the government. The more rapidly the government retires from competition with private business the better we shall be pleased. These so-called investments should never have been made in the first place. Many of them are investments only in name. But to borrow money and lend it to Tom, Dick and Harry, tell the public at the time, as many did, that these loans or "investments" should be deducted to determine the true deficit of the Treasury, and then when substantial portions of the loans are repaid or sold to the public to apply the resulting receipts to current operating expenses and claim an approach to a balanced budget, cannot be defended on any grounds. If a national bank, a railroad, or a corporation subject to supervision by the Securities and Exchange Commission were guilty of any such accounting, it would quickly enough be challenged and perhaps haled into court by the authorities. Certainly it is not unreasonable to ask the government to observe the canons of fair and truthful dealings with the public that it requires of private business.

Of course it is probably true that the drought has been a factor of some importance in the increase in relief outlays during July of this year. But that is wholly beside the question. The point is that this rising tendency in expenditures is being concealed, or the attempt is being made to conceal it, in the accounts of the Treasury at the same time that the Secretary of the Treasury without the slightest regard for all this undertakes to give the impression that the time is "steadily approaching" when the budget will be balanced in a real sense of that term. Even a heated political campaign cannot, in our opinion, excuse such tactics.

Another Political Episode

Another unpleasant episode of the week growing directly out of the political campaign now in progress is found in the letter that the President sent on August 3 to the president of "Labor's Non-Partisan League." The letter was made public for the first time in Washington on August 10 upon the occasion of a meeting of the League's chairmen, a gathering at which there was much speech-making of a highly partisan sort. Indeed the meeting seems to have been planned for the purpose of excoriating the Republican nominee for the Presidency and of pledging support to President Roosevelt in the campaign now in progress. Of course these gentlemen whomsoever they represent are quite within their rights in organizing such a body and in having it lend its support to whatever candidate for political office they choose. All candidates for office are of course quite likely to be friendly to

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any group that sponsors their cause, and are within their rights in being so.

What we find objectionable in the President's letter is its contents, which seem to us admirably drafted to stimulate further the growth of class feeling and class selfishness among the people. Of course the phrases of the President are rather carefully chosen, but the dispassionate reader is not likely to lay the letter aside without a definite impression that the President is here making a direct appeal to the discontented throughout the land, the "forgotten man," the so-called radical. His reference to laws that have been declared invalid by the Supreme Court during the past year or two is hardly more than a bid for votes on the basis of having undertaken, quite regardless of constitutional guarantees, to take from him who hath and give to those who have not. After all, Mr. Roosevelt is President of the United States, that is, the representative of all the people who live therein, not merely those who live by the sweat of their brows. The sooner it is possible to bring an end to these appeals to groups and classes within the population, this setting of one man against another, this constant assertion that "human welfare" is best advanced by special favors to this, that or the other politically powerful group, the better for all concerned.

Federal Reserve Bank Statement

THE Federal Reserve Bank statement this week is the final one before the increase of reserve requirements goes into effect. It discloses a further addition to excess reserves of member banks over legal requirements in the amount of $120,000,000, making the aggregate $3,170,000,000, as of the close of business last Wednesday. This is materially under the official expectations of $3,400,000,000 to $3,500,000,000 of excess reserves, as announced when the 50% increase of reserve requirements was made known, and it means that excess reserves will be cut at the start of business next week approximately to the $1,700,000,000 level. From any sound banking viewpoint, such a figure is far more than ample and may have dangerous aspects if any tendency toward speculative excesses develops. In any event, the adjustments to the increased reserve requirements quite obviously will be smooth and easy, for sufficient time was given for preparation and preliminary studies revealed that relatively few institutions will be affected to any appreciable degree. It is already evident, moreover, that the trend of member bank deposits and therefore of excess reserves may be upward after the adjustment is made. Gold again is flowing to this country, if only in minor quantities as yet, while the currency expansion occasioned by the bonus disbursement may find its corrective in coming weeks.

Our monetary gold stocks increased $11,000,000 in the week to Wednesday night, partly because of the resumed movement from Europe, and the aggregate now is $10,661,000,000, which is still another record. The Treasury deposited during the week $13,992,000 of gold certificates with the 12 Federal Reserve Banks, which increased the holdings of the institutions to $8,225,038,000 on Aug. 12 from $8,211,046,000 on Aug. 5. Cash in vaults increased a little, and total reserves were raised to $8,528,738,000 from $8,513,401,000. Federal Reserve notes in actual circulation showed a small gain to $3,983,473,000 from $3,979,814,000. Aggregate deposits moved up to $6,790,893,000 on Aug. 12 from $6,764,902,000 on Aug. 5, the chief changes consisting of an advance in member bank deposits to $6,116,084,000 from $6,004,796,000, and a decline of Treasury deposits on general account to $338,062,000 from $439,391,000. Foreign bank deposits increased to $86,438,000 from $71,040,000, and non-member bank deposits were raised to $250,309,000 from $249,675,000. Discounts by the system almost doubled, as the current figure of $7,863,000 compares with $3,960,000 in the previous statement, but no importance attaches to that advance. Industrial advances fell $106,000 to $28,782,000. Open market holdings of bankers bills gained $2,000 to $3,094,000, while holdings of United States Government securities were quite unchanged at $2,430,227,000. The reserve ratio remained at 79.2%.

Corporate Dividend Declarations

DIVIDEND declarations continue to be an important contribution to the favorable news of the week and among the larger companies that took favorable action were the following. Texas Pacific Ry. resumed dividends on the 5% non-cumulative preferred stock by the declaration of $2.50 a share, payable Aug. 31. This will be the first dividend paid on this issue since March 31, 1932 when a quarterly disbursement of $1.25 a share was made. American Radiator and Standard Sanitary Corp. declared a dividend of 15c. a share on the no par common stock, payable Sept. 30. This marks the resumption of dividends on this issue as no disbursement was made since March 31, 1932 at which time the company distributed 10c. a share. American Water Works & Electric Co., Inc., resumed dividends on the no par common stock by the declaration of 20c. a share, payable Sept. 15, next. This distribution will be the first made since May 15, 1935 when a like amount was paid. Sloss-Sheffield Steel & Iron Co. likewise resumed the dividend on its 7% non-cumulative preferred stock by declaring a distribution of $3.50 a share, payable Sept. 15, next. No disbursements were made on the stock since Oct. 1, 1930, when a quarterly payment of $1.75 a share was made. Tide Water Oil Co. declared a special dividend of 55c. a share on the no par common stock, payable Aug. 19, next; on July 22, last, a dividend of 45c. a share was declared, payable on Aug. 31. Johns-Manville Corp. declared an extra dividend of 50c. a share, in addition to a regular quarterly distribution of similar amount on the common stock of no par value, payable on Sept. 24. (J. J.) Newberry Co. increased the dividend on the no-par common stock from 40c. a share to 60c. a share, payable Oct. 1 (G. C.) Murphy Co. declared a dividend of 40c. a share on the common stock of no par value, payable Sept. 1, an initial distribution of 30c. a share was paid June 1, last, on all of the common stock outstanding since the stock dividend of 20%, which was distributed of Feb. 19, 1936. The additional stock, however, did not participate in the 75c. dividend disbursed on March 2, last. Federated Department Stores, Inc., also increased the dividend on the no-par common stock from 25c. a share to 35c. a share, and in addition, declared a special dividend of 15c. a share, both payable on Oct. 1.

Government Crop Report

THE widespread effects of the July drought are forcibly revealed in the government's report

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of crop conditions as of Aug. 1, wherein the 1936 corn crop is estimated at only 1,439,135,000 bushels as compared with an estimate of 2,244,834,000 bushels July 1, 1936, an actual crop of 2,291,629,000 bushels in 1935, and an average harvest for the five-year period, 1928-1932, of 2,553,424,000 bushels. The indicated yield per acre is no more than 14.6 bushels, which compares with a five-year average of 25.4 bushels. If the present forecast actually materializes, this year's harvest will be the smallest since 1881, a year in which the planted acreage was more than 30% smaller than the present year.

A similar situation is revealed in the oat crop, where the forecast is for the smallest crop since 1894, the estimate being but 771,703,000 bushels, more than 440,000,000 bushels less than the 1928-1932 average. Like comparison might easily be made with nearly all the other crops. Winter wheat, however, which matured earlier, escaped the more severe effects of the drought, and consequently the estimate as of Aug. 1 of 519,097,000 bushels is slightly above the July 1 figure of 512,085,000 bushels. The forecast for spring wheat, which had previously suffered heavy damage, was further reduced to 113,648,000 bushels from 126,314,000 bushels on July 1, and compares with a five-year average (1928-1932) of 241,312,000 bushels.

The drop in figures of condition of the various crops is in proportion to the reduced estimates of production. Corn is only 46.8% of normal, while at July 1 it was 75.1%, which was little different from the five-year (1928-1932) average of 75.6%; spring wheat is only 32.8% of normal, compared with the five-year average of 68.1%, and the durum spring wheat is down as low as 20% of normal, whereas the July 1 figure was over 60% and the five-year average over 70%; oats were 55% of normal at Aug. 1, and in this crop the average for the five-year period was 78%.

Government's Cotton Report

THE 1936 cotton crop is estimated at 12,481,000 bales in the report of condition as of Aug. 1, issued by the Department of Agriculture last Saturday. This figure compares with an actual harvest of 10,638,000 bales in 1935 and a five-year average (1928-1932) of 14,667,000 bales. This in spite of the fact that acreage the present year is only 9.8% more than last, and as much as 26.1% less than the five-year average.

Two States, Mississippi and Missouri, show indications of record yields per acre, and in California indications are that the yield per acre will be second to only one other year, and in Arkansas second to only one in the past 30 years. In general, the prospect is for a much greater than average yield per acre in every State except the Carolinas, Virginia and Oklahoma, which States were severely affected by drought. The report states that drought damage in these latter States and in Georgia prevented a crop estimate closer to 14,000,000 bales. The anticipated yield per planted acre for the country is 199.7 pounds, which compares with 186.3 pounds in 1935 and only 169.9 pounds average for the years 1928-1932. In Missouri the outlook is for a yield of no less than 400 pounds to each planted acre of ground, and in Mississippi the figure is 285 pounds to the acre; in California, 550 pounds, and in Arkansas, 250 pounds per acre.

All of which is added evidence of the failure of the Agricultural Adjustment Administration's program to curtail production. Benefit payments have, as shown, reduced planted acreage 26.1%, while increased cultivation and fertilization have increased yields per acre nearly 18%; the result is an actual reduction in probable production of only 15%, and had it not been for the drought the current forecast would have been much nearer the five-year average.

The actual area in cultivation at July 1 last, less 10-year average abandonment, was 29,924,000 acres. At Aug. 1 the condition of the crop was 72.3% of normal, which compares with 73.6% in 1935, 60.4% in 1934, the great drought year, and the 10-year average (1923-1932) of 67.7%.

The calculations in the report are made with the usual allowance for probable boll weevil damage, which, reports indicate, will be under the average.

The New York Stock Market

SUMMER dulness prevailed in the stock market this week, and prices were not greatly changed. Movements were alternately upward and downward, with the terminal result of higher levels for the week in some groups and lower prices for others. Turnover on the New York Stock Exchange exceeded the 1,000,000 share level in the full sessions, but did not attain the 1,500,000 level. At the start of the week the trend was toward higher figures and some of the average compilations reflected best prices of the year and the movement. But profit-taking developed on a rather wide scale, which diminished the gains and wiped them out altogether in various stocks. Thereafter the movements were of a see-saw nature, with net changes small. No apprehension existed regarding the increased reserve requirements which are to go into effect after the close of business today. Indicative of the calmness with which that monetary development is regarded were persistent and extensive advances in United States Government securities. Even the drought situation and the political campaign played only a minor part in determining the trend this week, as the general tendency is to await further indications of the business situation.

Advancing quotations for leading stocks were the rule in the brief session last Saturday. The gains lifted levels to best figures of that week, and a fair degree of activity was maintained. After a firm opening last Monday, realization sales developed on a moderate scale and the close was irregular. Some of the leading industrial stocks moved higher, but motor issues receded, while rail stocks were hit by the drought news. Overnight publication of the crop condition report weighed on the market Tuesday, and a spirit of cautiousness prevailed. Changes were small in the steel and motor groups, but railroad, metal and oil stocks drifted lower. Advances predominated on Wednesday, but the market was a selective affair. Liquor stocks were in best demand, while gains appeared also in railroad equipment, steel and carrier stocks. Copper stocks also were active and higher. The upward trend was continued for a while on Thursday, but profit-taking once again took place at the improved figures and results for the session were inconclusive. Metal, oil and food stocks closed with small gains, but most other groups drifted slightly lower. The session yesterday was dull, with the main tendency toward lower levels. Utility stocks resisted the selling, but industrial and railroad issues showed moderate softness.

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In the listed bond market movements were quite generally favorable to holders. United States Government securities advanced slowly but steadily, and the gains for the week are quite impressive. Almost all issues of long-term direct Treasury obligations attained record highs since issuance, and the guaranteed bonds of the Federal Farm Mortgage and Home Owners' Loan corporations also improved. Best rated corporate bonds held firm, while bankers reported excellent results in their various offerings of new securities. Secondary and low-priced carrier bonds showed strength in almost all sessions, as did most speculative industrial and utility bonds. Foreign dollar issues were somewhat irregular, with the chief changes toward higher figures. Commodity prices were firm, as grains and corn tended to advance following publication of the crop report. Copper was firm as well, with rumors current of another price advance. Other commodities did not vary much. In the foreign exchange markets the main item was the occasional weakness of the French franc, which permitted some shipments of gold from Paris to the United States. Sterling was steady, probably as a consequence of operations by the British stabilization fund.

On the New York Stock Exchange 133 stocks touched new high levels for the year while 23 stocks touched new low levels. On the New York Curb Exchange 61 stocks touched new high levels and 21 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 865,270 shares; on Monday they were 1,334,770 shares; on Tuesday, 1,100,220 shares; on Wednesday, 1,261,070 shares; on Thursday, 1,398,180 shares, and on Friday, 1,071,940 shares. On the New York Curb Exchange the sales last Saturday were 174,775 shares; on Monday, 298,095 shares; on Tuesday, 257,114 shares; on Wednesday, 268,960 shares; on Thursday, 329,545 shares, and on Friday, 243,830 shares.

The stock market this week moved in characteristic fashion, displaying strength at times, only to later turn dull and irregular, thus erasing its early gains. On Saturday last the market was strong throughout, but was followed by irregularity on Monday and Tuesday. Wednesday a confident tone prevailed and stocks advanced in a broad way. However, on Thursday, under the pressure of profit-taking, prices again became irregular and at the close yesterday were somewhat lower than on Friday of last week. General Electric closed yesterday at 46⅜ against 46¼ on Friday of last week; Consolidated Edison Co. of N. Y. at 42½ against 42¾; Columbia Gas & Elec. at 21⅛ against 22⅜; Public Service of N. J. at 46¾ against 47⅜; J. I. Case Threshing Machine at 162 against 168½; International Harvester at 80 against 82¾; Sears, Roebuck & Co. at 82⅜ ex-div. against 82¾; Montgomery Ward & Co. at 45½ against 47; Woolworth at 54½ against 54⅜, and American Tel. & Tel. at 174¼ against 174⅝. Western Union Tel. closed yesterday at 87 against 87¾ on Friday of last week; Allied Chemical & Dye at 236 against 242; Columbian Carbon at 127¼ against 130; E. I. du Pont de Nemours at 159 against 166; National Cash Register at 24¼ against 26⅜; International Nickel at 52½ against 51⅜; National Dairy Products at 26 against 26⅞; National Biscuit at 32¼ against 32; Texas Gulf Sulphur at 37⅜ against 35¼; Continental Can at 68 against 68¾; Eastman Kodak at 178 against 182; Standard Brands at 15⅜ against 15¾; Westinghouse Elec. & Mfg. at 141⅜ against 141½; Lorillard at 22 against 23¾; United States Industrial Alcohol at 35½ against 34⅞; Canada Dry at 14¾ against 16½; Schenley Distillers at 42½ against 38⅞, and National Distillers at 28⅞ against 27⅝.

The advances in steel stocks were for the most part arrested this week. United States Steel closed yesterday at 66½ against 67¾ on Friday of last week; Inland Steel at 110 against 104; Bethlehem Steel at 60¼ against 58¼; Republic Steel at 21¾ against 22½, and Youngstown Sheet & Tube at 76⅜ against 79⅛. In the motor group, Auburn Auto closed yesterday at 30¾ against 33½ on Friday of last week; General Motors at 65⅝ against 69⅛; Chrysler at 113½ against 120⅞, and Hupp Motors at 2¼ against 2⅛. In the rubber group, Goodyear Tire & Rubber closed yesterday at 22¾ against 23½ on Friday of last week; United States Rubber at 30 against 31½, and B. F. Goodrich at 23 against 22¼. The railroad stocks suffered recessions this week, and prices in most instances were lower than at the close on Friday a week ago. Pennsylvania RR. closed yesterday at 37⅝ against 37⅛ on Friday of last week; Atchison Topeka & Santa Fe at 84 against 86½; New York Central at 40½ against 42⅝; Union Pacific at 144 against 143¾; Southern Pacific at 40½ against 42; Southern Railway at 20⅞ against 22½, and Northern Pacific at 26½ against 27⅞. Among the oil stocks, Standard Oil of N. J. closed yesterday at 63⅜ against 63 on Friday of last week; Shell Union Oil at 18⅝ against 18½, and Atlantic Refining at 28 against 28⅜. In the copper group, Anaconda Copper closed yesterday at 39½ against 39¼ on Friday of last week; Kennecott Copper at 47⅜ against 44¾; American Smelting & Refining at 86¼ against 88¾, and Phelps Dodge at 38¼ against 38¾.

Trade and industrial reports reflect very little change in the general situation for the time being, and the market clearly was inclined to await further indications of the long-term trend. Steel ingot production for the week ending today was estimated by the American Iron and Steel Institute at 70.0% of capacity against 71.4% last week and 48.1% at this time last year. Production of electrical energy for the week ended Aug. 8 was reported by the Edison Electric Institute at 2,079,149,000 kilowatt hours as compared to 2,079,137,000 kilowatt hours in the previous week and 1,819,371,000 kilowatt hours at this time in 1935. Car loadings of revenue freight for the week to Aug. 8 amounted to 728,293 cars, the Association of American Railroads reports. This is a decrease of 19,258 cars from the previous week, but an increase of 146,216 cars over the same week of last year.

As indicating the course of the commodity markets, the September option for wheat in Chicago closed yesterday at 110¼c. as against 111½c. the close on Friday of last week. September corn at Chicago closed yesterday at 107⅝c. as against 104⅞c. the close on Friday of last week. September oats at Chicago closed yesterday at 42¼c. as against 42⅛c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 12.41c. as against 12.67c. the close on Friday of last week. The spot price for rubber

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yesterday was 16.31c. as against 16.34c. the close on Friday of last week. Domestic copper closed yesterday at 9¾c., the close on Friday of last week.

In London the price of bar silver yesterday was 19½ pence per ounce as against 19⅝ pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 44¾c., unchanged from Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $5.02 13/16 as against $5.02⅝ the close on Friday of last week, and cable transfers on Paris closed yesterday at 6.58 9/16c. as against 6.58 5/16c. the close on Friday of last week.

European Stock Markets

STOCK markets in the principal European financial centers showed a degree of recovery this week from the dulness occasioned previously by the ever-increasing international complications. Although the Spanish situation remains highly dubious from all angles, less concern was displayed at London, Paris and Berlin over the possibility of entanglement. More attention was paid to the persistent indications of trade and industrial improvement throughout Western and Central Europe, and to the generally favorable reports from New York. In the London market a rather well sustained advance resulted. Paris and Berlin reported a little uncertainty, at times, but major movements in the two leading Continental markets also were upward. British business improvement is especially impressive, as it has been accomplished without the huge budget deficits common elsewhere. Without any official attempt to raise price levels, British commodity prices are now reported at highest levels of the year. French recovery is being stimulated by the modified "New Deal" of the Leon Blum regime, and a sharp rise in commodity levels is reported from Paris. Improvement in the German position is perhaps best reflected by a decrease during July of 144,000 in the roster of German unemployed, reducing the aggregate to 1,170,000. Official statistics on Italian monetary and trade conditions remain lacking, but Rome reports indicate general improvement.

Trading on the London Stock Exchange was quiet in the initial session of the week, owing partly to the international political uncertainties and partly to the usual summer holiday dulness. British funds were maintained, while almost all industrial issues were firm. In the international section gains were noted in Anglo-American trading favorites and in German and Spanish securities, but French issues declined. Activity increased a little on Tuesday, with British funds unchanged. Industrial issues of almost all descriptions remained in demand and gold mining stocks also advanced. International securities were in favor, with the exception of Anglo-American stocks. The atmosphere on Wednesday was cheerful, with attention centered mainly on speculative groups, as gilt-edged issues showed little change. Home rail shares were better on settlement of a wage dispute, while industrial stocks continued their slow advance. Commodity issues joined in the upward movement, but international securities displayed mild irregularity. The upswing was resumed on Thursday, but it was modified to a degree by profit-taking. A fair degree of activity was maintained, with British funds and industrial stocks alike at higher levels. Gold mining issues improved, but home rails suffered from realization sales. International obligations tended to advance. British funds again advanced yesterday, but profit-taking modified previous gains in industrial and international issues.

Little business was done on the Paris Bourse, Monday, but the tone was better than in the sessions of last week. Rentes showed general improvement, while French bank and industrial stocks advanced moderately. Mild gains appeared in the international list, as less apprehension existed regarding the international repercussions of the Spanish revolt. The upward trend was maintained Tuesday, with rentes again in the van of the movement. Bank stocks were in fair demand and most French industrial and utility issues likeswise were better. Less interest was displayed in foreign securities, owing to strength in the franc. The French market was dull on Wednesday, with changes equally numerous in either direction. Rentes dipped, while bank and industrial stocks disclosed modest uncertainty. International obligations were of no particular interest. Activity increased, Thursday, and the tone also was distinctly better. Rentes displayed fractional gains, while larger advances appeared in French bank and industrial securities. Most international issues also were in favor. The cheerful tone was maintained yesterday, with rentes and French equities all marked upward. International issues were dull.

Cheerfulness prevailed on the Berlin Boerse in the opening session of the week and small gains were general. The movement sufficed to offset, in part, the losses registered during the previous dealings. Heavy industrial stocks were in best demand, but fixed-income issues were quiet and unchanged. The gains in speculative issues were extended on Tuesday, when advances of 2 and 3 points appeared in some of the more active issues. Industrial stocks were in favor as a whole, but shipping shares were quiet and uncertain, while fixed-income obligations were maintained. The trend was reversed on Wednesday, when small losses offset the previous gains in part. Profit-taking in a few speculative favorites started the downward movement, which soon became general. No changes of importance appeared in fixed-interest securities. The tone was uncertain on Thursday, and most stocks showed small declines, but a few issues closed with gains. Tendencies at the close were firm. An uncertain tone was apparent at Berlin yesterday. Losses of a point or two were common in speculative favorites, but fixed-income issues remained dull.

Locarno Prospects

FRESH indications are made available almost every day of the fundamental differences among all the States of Europe, and because of the chaos in diplomatic affairs much uncertainty already prevails, regarding the five-Power conference which is to be held this autumn in an endeavor to formulate a new Locarno agreement. The Spanish civil war apparently is hastening the division of Europe into two general alignments of Fascist and Socialist regimes. Quite as perplexing as the internal difficulties in Spain, if less bloody for the time being, are the problems that conflict has posed for other European countries. France is making slow progress, at best, in the attempt to insure a rea[1]

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general neutrality towards the opposing forces in Spain. The outcome of the Spanish affair, both internally and internationally, necessarily will influence the coming five-Power gathering intimately. It is not a good augury for a western European accord that some countries are finding almost irresistable the temptation to aid either the constituted government or the rebels in Spain.

Since the conference for an accord to replace the Locarno pact first was proposed, conditions have changed drastically in Europe. The French elections resulted in a regime inclined far more to the Left, and there is reason to believe that Premier Leon Blum is more inclined than his predecessors to stretch a hand of real friendship toward Germany. But the Fascist Reich Government probably is less disposed toward adjustment of relations, for the very reason that France has turned Leftward. Relations between France and Italy are causing some concern on somewhat similar grounds. The strain in the traditional Anglo-Italian friendship caused by the Ethiopian incident unquestionably will take a long time to adjust completely. Germany and Italy quite obviously have reached a working agreement in a diplomatic sense, with the concurrent acceptances by those nations of the invitations to a fresh conference the latest reflections of this accord.

Great Britain clearly is "on the fence" for the time being, quite possibly because it would be unwise from the British viewpoint to show too much immediate sympathy with either the Fascist or the Socialist regimes of continental Europe. So far as the Spanish situation goes, London may be inclined to support the French endeavor for genuine neutrality. But the anxiety of London for a western European accord is occasioning remarkable patience with the Hitler regime in Berlin. It is now quite improbable that a formal reply will be made by Germany to the British questionnaire regarding the significance of some of Chancellor Hitler's generalizations on peace. Since that questionnaire was submitted Germany made its accord with Austria and there were signs several weeks ago that Berlin also is endeavoring to clarify relations with Czechoslovakia. Although the Prague regime at first was reported to have scorned the German advances, it was admitted in the Czech capital last Saturday that discussions are in progress. In a very important sense these activities may be accepted as an answer to the British questionnaire. Anglo-German relations naturally have been somewhat strained in these circumstances, which is probably the reason for a long German delay in appointing a successor to the late Dr. Leopold von Hoesch, former German Ambassador to London. It was announced on Tuesday, however, that Joachim von Ribbentrop, the personal emissary of Chancellor Hitler, will be the German Ambassador, and the statement caused a little surprise, as Mr. von Ribbentrop is not too favorably regarded in some British circles. Distinct disappointment was occasioned in Paris by the appointment.

The difficulties of the Locarno situation received another illustration on Tuesday, when a dispatch to the New York "Times" from "Augur," who frequently voices opinions of the British Foreign Office, suggested that Belgium may prove a stumbling block to a general peace treaty. The new Belgian attitude that first was disclosed in this fashion appears to be based partly upon a desire to avoid military commitments involving any neighboring country, and partly upon a certain aloofness toward the Left regime in France. It is only a little while since talk was heard of extending the French line of border fortifications through Belgium, and it is the more surprising, therefore, to note the comment in the dispatch from "Augur" that Belgian diplomatists "would be glad to rid themselves altogether of obligations that include a guarantee of Germany against French aggression." The Belgians reputedly are shocked by the French extremist tendencies and "are apparently inclined to fear Chancellor Adolf Hitler of Germany less than Bolshevist propaganda." A program of strict neutrality seems to be the Belgian aim, but whether that program can be realized is another matter, for a guarantee by other nations of Belgian neutrality clearly would involve some commitments at Brussels.

Still another uncertainty was injected into the situation on Wednesday, when General Marie Gustave Gamelin, Chief of the French General Staff, arrived in Warsaw, with the aim of breathing life into the Franco-Polish military alliance. The intent of this visit was made doubly plain by a refusal on the part of the French military head to journey through German territory on his way to Poland. He traveled by way of Vienna, and was greeted in Warsaw by General Edward Rydz-Smigly, Inspector General of the Polish Army and virtual dictator of his country. The Franco-Polish alliance has, of course, never been denounced, but military cooperation between the two countries ended suddenly when the 10-year non-aggression pact was signed by Germany and Poland in 1934. According to Warsaw dispatches, France is holding out the tempting bait of a new rearmament loan to Poland, in the endeavor to swing the Warsaw regime back to French influence. The effect of this maneuver on Franco-German relations can hardly be favorable, and still another obstacle thus is thrown in the path of those who desire the conclusion of a five-Power peace treaty. The League of Nations, meanwhile, hardly comes in for serious discussion.

Spanish Civil War

FIGHTING in the Spanish civil war left the military situation materially unchanged this week, despite continued sweeping claims of success by the Left Front regime at Madrid and the Fascist and Royalists rebels at Burgos and Seville. As neutral reports begin to filter past the censorship, it becomes apparent that the forces actually engaged on either side are relatively modest, as yet, although frantic efforts are being made to increase the contingents and improve their effectiveness. New airplanes from half a dozen countries apparently are reaching the combatants, and the aerial instruments of warfare may prove in the end to be the deciding factor. Almost as inconclusive as the fighting were the efforts by other countries to formulate a code of neutrality. The conditions set in some replies to the French Government and the clarifications desired in others promise to keep this matter in the discussion stage until all reason for a neutrality pact vanishes. Diplomatic delay often is a mere subterfuge or screen for the real aims of governments. Foreigners in Spain are departing rap-

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idly, but quite a few have been killed and claims already are being made by the governments concerned, all of which complicates the position still more. The international difficulties probably will take years to adjust, as there is reason to believe large seizures of foreign property have been made in Barcelona and other places where Communists and Anarcho-Syndicalists have the upper hand.

To the north of Madrid, loyalist forces of the Left Front Government appeared to have the upper hand this week, while in the area around Gibraltar Bay progress was made by the rebel forces of General Francisco Franco. Some rather interesting reports that were sent from Spain by courier in order to avoid the censorship described the columns engaged in main conflicts at 1,000 to 3,000 effectives. The fighting in the Guadarrama Mountains north of Madrid involves larger armies, and the struggle for the passes is said to be sanguinary in the extreme. But all forces are poorly equipped, and it is for that reason that the fresh arrivals of airplanes may prove decisive. But even the airplanes lack skilled pilots. The forces engaged, however, continue to ask no quarter and to give none. On both sides it is realized that the struggle will be decisive, with Spain destined to turn hereafter sharply to the Right or equally sharply to the Left. General Francisco Franco, interviewed at Seville last Saturday, declared that a rebel success would result in a Liberal regime, favoring no class. But there were indications of a decided Fascist tendency in other pronouncements by rebel leaders, and rumors also circulated that one of the chief aims of the rebellion is to restore the monarchy. The Left Front regime at Madrid promised on the same day to safeguard foreign property, but ominous reports also are available of Communist control of some banks and a virtually Communist Government in the Province of Catalonia. To the government decree nationalizing church property was added another on Thursday, closing all churches and religious buildings of orders that have aided the rebels.

General Emilio Mola continues to head the insurgent forces in the northern part of Spain, and he continues to postpone the promised drive on Madrid. The fact seems to be that the loyalists and rebel forces in the Guadarrama Mountains are about evenly matched, with loyalist airplanes turning the tables slightly in favor of the Madrid Government. Determined efforts are being made by Madrid to gain control of Saragossa, which straddles the communications from the capital to Barcelona and to France, but that struggle also remains inconclusive. Along the northern coast from San Sebastian westward, bitter fighting is reported, with the coastline remaining in loyalist hands. On the southern Spanish front the rebels met a rebuff late last week when loyalist warships sank two transports that the rebels used to transfer Moroccan troops to southern Spanish ports. But airplanes were used thereafter in this service, and hundreds of the native Moroccans were transferred this week. General Franco traveled by air from Morocco to Seville, last Saturday, and assumed personal charge of the advance northward toward Madrid and a junction with General Mola's forces.

Airplanes played an ever more decisive role in the struggle, owing to the greater number of machines employed. There is no doubt about the several flights of Italian airplanes over French Morocco for delivery to the rebels. On Tuesday it was reported from Seville that 25 German airplanes were delivered to the rebels at Seville, from a ship at Cadiz. Additional Italian airplanes also were said to have been received by General Franco. The loyalists are reliably reported to have received airplanes from French factories. Great Britain continued to insist that airplanes could be sold to either side, if they are not military machines, and a number of British airplanes also reached Spain. It often has been pointed out that civil airplanes can be transformed into military machines rather readily. Some airplanes from the Netherlands also are said to have been dispatched to Spain. The rebels claimed this week to have bombed Madrid from the air, and the capital was kept dark during all nights. On Thursday the rebels claimed to have sunk the first line Spanish battleship, Jaime Primero, which played such an important part in preventing the transfer of Moroccan troops to Spanish ports in the Gibraltar area. The activities of the loyalist Spanish fleet were somewhat curtailed last Monday, when British warships started a patrol of the straits in order to prevent shells falling on Gibraltar.

Although most governments agreed readily "in principle" to observe the neutrality in Spain desired by the French Government, demands for clarification and elucidation prevented the immediate application of the neutrality rule. A German reply to the French plea was received at Paris on Wednesday. It stipulated that satisfaction must be given for alleged seizures of German airplanes. From Berlin it was indicated that "certain amplifications" are desired, probably with reference to Russian activities. The German acceptance apparently is hedged about with fewer conditions than was the Italian reply, but it may offer many loopholes. The State Department in Washington announced on Tuesday that its attitude is one of strict neutrality, and the statement was viewed as a move to discourage any shipments of war materials from this country.

French New Deal

PREMIER LEON BLUM and his associates in the French Cabinet continue to meet some difficulties in carrying out their modified "New Deal" plans for the French people, but in general the program appears to be going forward. One of the checks was applied last Saturday, when the Senate tacked numerous amendments onto the bill for nationalization of war industries which the Chamber of Deputies approved last month. Under the Senate amendments, which must be approved by the Chamber, action can be taken by the Blum regime only until May 31, 1937, and cash must be paid for any plants acquired. Theoretically, a Paris report to the New York "Herald Tribune" remarks, there would be nothing to prevent the present owners of arms factories from founding new firms with the money paid over to them for their present concerns. "This would balk the government's two primary purposes in sponsoring the legislation," the report adds. "These were to check the dealings of arms makers with foreign Powers, and to restrict the influence of munitions makers on the French press."

The newly-elected Chamber adopted a measure

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last Saturday which is highly reminiscent of New Deal tactics in the United States. Under this bill, which is subject to Senate approval, small business men in France are to have a virtual moratorium on their rent payments, promissory notes and similar obligations until the end of this year. Another bill extending similar debt relief to farmers is pending, but no such action is to be taken with regard to larger corporations or other enterprises. While these and other Leftist measures were under debate, steady diminution was reported of the strike troubles which afflicted the country at the very start of the Blum regime. Farmers in some parts of France still are finding the strikes troublesome, but in the industrial centers little is left of that curious movement. In its financial arrangements the new French regime is meeting all the difficulties predicted when the program was announced. The loan of 3,000,000,000 francs obtained from London bankers by the French Government last February was extended a further three months last week, and as there is no further provision for extension, payment will have to be made next November, when the financial strain is sure to be acute. It is already assumed that a gold transfer will be necessary to effect the repayment. Very modest progress is being made, moreover, with the short-term "baby bond" issue that was designed to bring out of hoarding and back to France the 60,000,000,000 francs officially estimated to be in hiding and held abroad.

Greek Dictatorship

THAT a completely Fascist dictatorship now has been established in Greece was made plain by various censored and uncensored reports that currently are available. Premier John Metaxas utilized, on Aug. 5, the opportunity presented by an impending 24-hour general strike, called in protest against obligatory arbitration of labor disputes, and he assumed the dictatorship by dissolving Parliament and decreeing martial law. The pretext for such measures was a "Communist plot" which the new Greek dictator affected to see in the general strike order of the labor heads. Political opponents of Mr. Metaxas conferred with King George late last week and protested the establishment of a dictatorship, but the King is said to have referred the party leaders to the Premier. Vienna dispatches of Wednesday, based on uncensored mail, indicated that Premier Metaxas expects to maintain his new position for years to come, while establishing "Greek unity." Censored reports direct from Athens state that the Premier intends to "discipline" the whole Greek people, and to restore popular liberties only when the "social order is absolutely secure and there is no longer any danger from subversive elements." An Athens dispatch of Tuesday to the New York "Times" indicates that strict rules and regulations are being issued to guide Greek newspapers. Such publications are "invited" to print a daily editorial favoring the dictatorship. They are not to write anything against Germany or National-Socialism, are not to announce Spanish Republican victories, and must not print anything from Moscow.

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 Aug 14	Date Established	Previous Rate	Country	Rate in Effect Aug 14	Date Established	Previous Rate
Argentina	3½	Mar. 1 1936	--	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	5½	July 1 1936	6
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 9-16% for three months' bills as against 9-16% on Friday of last week. Money on call in London on Friday was ½%. At Paris the open market rate remains at 3½% and in Switzerland at 2¼%.

Bank of England Statement

THE statement for the week ended Aug. 12 shows a slight gain in gold holdings of £7,220, bringing the total up to £244,011,248, which compares with only £193,370,117 a year ago. Since the gain in gold was attended by a contraction of £4,122,000 in note circulation, reserves rose £4,129,000. Public deposits fell off £187,000, while other deposits increased £4,784,482. The latter consists of bankers' accounts, which rose £5,322,276, and other accounts which decreased £537,794. The reserve ratio is now at 35%, compared with 33.30% a week ago and 34.15% last year. Loans on Government securities decreased £330,000 and those on other securities increased £819,256. The latter consists of "discounts and advances" and "securities" which increased £779 and £818,477 respectively. The discount rate remains unchanged at 2%. Below we furnish a comparison of the different items for several years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Aug. 12 1936	Aug. 14 1935	Aug. 15 1934	Aug. 16 1933	Aug. 17 1932
	£	£	£	£	£
Circulation	450,284,000	405,545,797	384,108,627	379,442,433	365,957,419
Public deposits	17,418,000	16,717,834	23,495,660	17,256,826	9,806,351
Other deposits	135,970,406	123,295,581	126,183,219	140,437,052	124,218,809
Bankers' accounts	97,989,881	86,274,887	89,458,940	98,168,162	89,754,489
Other accounts	37,980,525	37,020,694	36,725,279	42,268,890	34,464,320
Govt. securities	89,613,310	82,044,999	84,138,781	82,255,963	70,163,993
Other securities	28,229,330	28,324,495	15,646,324	21,542,414	33,393,429
Disct. & advances	8,938,854	15,170,690	5,506,820	10,100,127	14,684,804
Securities	19,290,476	13,153,805	10,139,504	11,442,287	18,708,625
Reserve notes & coin	53,726,000	47,824,320	68,081,366	72,076,016	48,644,830
Coin and bullion	244,011,248	193,370,117	192,189,993	191,518,449	139,602,249
Proportion of reserve to liabilities	35.00%	34.15%	45.48%	45.70%	36.29%
Bank rate	2%	2%	2%	2%	2%

Bank of France Statement

THE weekly statement dated Aug. 7 shows a further increase in gold holdings of 46,931,924 francs, which brings the total to 54,788,638,915 francs. Gold holdings a year ago aggregated 71,582,691,811 francs and two years ago 80,813,729,191 francs. The reserve ratio is now 59.08%, compared with 75.22% last year and 80% the previous year. Notes in circulation record a loss of 985,000,000 francs, bringing the total down to 84,908,738,875 francs. Other items which show decreases include French commercial bills discounted, bills bought abroad, advances on treasury bills and advances against securities. Increases appear in creditor current accounts of 318,000,000 francs and in temporary advances to State of 900,000,000 francs. We furnish below a comparison of the different items for three years:

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BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Aug. 7, 1936	Aug. 9, 1935	Aug. 10, 1934
	Francs	Francs	Francs	Francs
Gold holdings	+46,931,924	54,788,638,915	71,582,691,811	80,813,729,191
Credit bals. abroad	No change	17,635,608	7,733,122	14,271,037
a French commercial bills discounted	—244,000,000	7,539,312,271	6,602,063,059	3,527,700,999
bbills bought abr'd	—5,000,000	1,250,874,043	1,229,322,000	1,125,816,860
c Adv. on Treas. bills	—900,000,000	7,691,823,276	----------	----------
Adv. against securs.	—40,000,000	3,515,019,318	3,199,362,022	3,122,333,831
Note circulaton	—985,000,000	84,908,738,875	81,489,506,975	80,999,733,110
Credit current accts.	+318,000,000	8,166,899,358	13,672,282,392	20,021,963,943
d Tem. adv. to State	+900,000,000	6,642,600,000	----------	----------
Propor'n of gold on hand to sight liab.	0.47%	59.08%	75.22%	80%

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-franc credit opened bt Bank.

Bank of Germany Statement

THE statement for the first quarter of August shows a slight increase in gold and bullion of only 167,000 marks which raises the total to 72,092,000 marks. Gold a year ago aggragated 104,636,000 marks and two years ago 74,822,000 marks. The reserve ratio is now 1.80%, as against 1.70% the last quarter and 2.93% a year ago. Notes in circulation record a loss of 170,000,000 marks, bringing the total outstanding down to 4,467,418,000 marks. Circulation last year stood at 3,740,266,000 marks and the previous year at 3,644,962,000 marks. Decreases appear in reserve in foreign currency, bills of exchange and checks, advances and other daily maturing obligations. The item of investments shows an increase of 647,000 marks. Below we present a tabulation of the changes in the items during the quarter and a comparison of the amounts of the different items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Aug. 7, 1936	Aug. 7, 1935	Aug. 7, 1934
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	+167,000	72,092,000	104,636,000	74,822,000
Of which depos. abroad	No change	24,524,000	30,136,000	16,848,000
Reserve in foreign curr.	—195,000	5,158,000	5,296,000	3,259,000
Bills of exch. and checks	—98,667,000	4,514,266,000	3,646,170,000	3,336,374,000
Silver and other coin	----------	a229,481,000	183,434,000	237,114,000
Notes on other Ger. bks.	*	*	8,981,000	9,517,000
Advances	—23,110,000	43,640,000	38,469,000	69,867,000
Investments	+647,000	530,912,000	661,560,000	722,013,000
Other assets	----------	a578,785,000	670,900,000	627,850,000
Liabilities—				
Notes in circulation	—170,000,000	4,467,418,000	3,740,266,000	3,644,962,000
Other daily matur. oblig	—78,694,000	708,552,000	730,790,000	626,018,000
Other liabilities	----------	a203,036,000	227,206,000	186,039,000
Propor'n of gold & for'n curr. to note circul'n	----------	1.80%	2.93%	2.1%

* Validity of notes on other banks expired March 31, 1936. a Figures of July 23, latest available.

New York Money Market

THE New York money market failed this week to move out of the rut of apathy in which it long has been running. Although reserve requirements are to be raised 50% at the close of business today, no great movement of funds from this center developed, and rates were unchanged in all departments of the market. Bankers' bills and commercial paper were extremely dull, and rates were carried over from last week. Call loans on the New York Stock Exchange held to 1% for all transactions, whether renewals or new loans, while time loans were offered at 1¼% for all maturities up to six months. The Treasury sold last Monday the usual $50,000,000 issue of discount bills, due in 273 days. These instruments were awarded at an average discount of 0.213%, 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 is still at a standstill, no transactions having been reported this week. Rates continue nominal at 1¼% for all maturities. The demand for prime commercial paper has been excellent this week and trading has been very active due to a gradually increasing supply of paper. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THE demand for prime bankers' acceptances has been very good this week, but trading has been extremely quiet due to a shortage of high-class paper. Rates show no change. 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 $3,092,000 to $3,094,000. 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— Bid	Asked	—150 Days— Bid	Asked	—120 Days— Bid	Asked
Prime eligible bills	⅜	5/16	⅜	5/16	5/16	¼

	—90 Days— Bid	Asked	—60 Days— Bid	Asked	—30 Days— Bid	Asked
Prime eligible bills	¼	3/16	¼	3/16	¼	3/16

FOR DELIVERY WITHIN THIRTY DAYS

Eligible member banks	⅜% bid
Eligible non-member banks	⅜% 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 Aug. 14	Date Established	Previous Rate
Boston	2	Feb. 8 1934	2½
New York	1½	Feb. 2 1934	2
Philadelphia	2	Jan. 17 1935	2½
Cleveland	1½	May 11 1935	2
Richmond	2	May 9 1935	2½
Atlanta	2	Jan. 14 1935	2½
Chicago	2	Jan. 19 1935	2½
St. Louis	2	Jan. 3 1935	2½
Minneapolis	2	May 14 1935	2½
Kansas City	2	May 10 1935	2½
Dallas	2	May 8 1935	2½
San Francisco	2	Feb. 16 1934	2½

Course of Sterling Exchange

STERLING exchange continues firm in terms of the dollar, with fluctuations less noticeable than last week. In all important respects there is no change in the general foreign exchange market from the currents discernible since the outbreak of the Spanish rebellion on July 19. The range for sterling this week has been between $5.02 3-16 and $5.02 13-16 for bankers' sight bills, compared with a range of between $5.01 9-16 and $5.02 9-16 last week. The range for cable transfers has been between $5.02¼ and $5.02 15-16, compared with a range of between $5.01½ and $5.02⅝ a week ago.

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, Aug. 8	76.372	Wednesday, Aug. 12	76.253
Monday, Aug. 10	76.305	Thursday, Aug. 13	76.365
Tuesday, Aug. 11	76.280	Friday, Aug. 14	76.330

LONDON OPEN MARKET GOLD PRICE

Saturday, Aug. 8	138s. 4d.	Wednesday, Aug. 12	138s. 5d.
Monday, Aug. 10	138s. 5½d.	Thursday, Aug. 13	138s. 4d.
Tuesday, Aug. 11	138s. 6d.	Friday, Aug. 14	138s. 4d.

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

Saturday, Aug. 8	$35.00	Wednesday, Aug. 12	$35.00
Monday, Aug. 10	35.00	Thursday, Aug. 13	35.00
Tuesday, Aug. 11	35.00	Friday, Aug. 14	35.00

While Continental European markets display great anxiety as a result of the strife in Spain, financial London seems undisturbed. London is more perplexed by the French financial and credit situation than by the political effects and war talk in other parts of Europe. Last week the French treasury renewed for another three months the £40,000,000 credit extended by the London banks some months ago. This operation helped to increase the weakness which is again apparent in the franc. The renewal drew attention to the financial difficulties that beset the French Government and it is argued in London that if France is unable to liquidate the credit at this time, it is scarcely likely that Paris will be in a better position to do so in November when the loan must finally be paid.

Sterling is especially firm in terms of the French franc, and the sterling-franc rate indicates a premium of around 9½d in the London open market gold price. This premium is due almost entirely to the steady demand for gold on the part of European hoarders and points to the probability of further losses of gold by Paris to London. While the new movement of gold from Paris to New York which began on Friday of last week has now reached approximately $9,000,000, it must be believed that as much or more gold has gone from Paris to London because of the firmness of sterling with respect to the franc. The British exchange control seems not to have intervened in the market for a number of days. London observers also state that the Equalization Fund has not been buying gold in the open market during the past two weeks, so that present disposals are entirely for foreign account. Another feature of the present market is that gold on offer in London has frequently been purchased recently and shipped to New York as the New York price is higher than the London price.

All seasonal factors continue to favor sterling and this will doubtless continue to be the case until early in September, when tourist requirements practically cease and the autumn pressure on the pound for payment of foodstuffs and raw materials begins. Currently the holiday season in Great Britain is in full swing and causes a certain inactivity in the financial markets.

As a seasonal matter the Bank of England note circulation now begins to decline, not to resume an upward trend until the Christmas season. Circulation was at the highest level in the history of the bank on Aug. 5, totaling £454,406,000, which compared with £411,835,000 a year earlier and with £351,618,000 in the statement of the bank just prior to the suspension of gold in September, 1931. It is generally conceded that the heavy purchases of gold by the Bank of England since January, and especially since March, were induced by the steadily increasing volume of circulation. This week the bank's gold purchases were insignificant, whereas ever since March they averaged nearly £5,000,000 a week. This change would seem to indicate that the bank expects a sharp drop in circulation in the near future. The bank's gold holdings are now at record high, totaling £244,011,248 as compared with £193,370,117 a year earlier, with the minimum of £150,000,000 recommended by the Cunliffe committee, and with £136,880,252 in the statement of the bank previous to suspension of gold payments in September, 1931.

The London money market continues easy, with credit in great abundance. Call money against bills is in supply at ½%. Two- and three-months' bills are 9-16%, four-months' bills 19-32%, and six-months' bills 21-32%. Gold on offer in the London open market continues to be taken for unknown destination, generally for account of foreign hoarders. On Saturday there was available £156,000; on Monday £185,000; on Tuesday £194,000; on Wednseday £216,000; on Thursday £243,000, and on Friday £102,000.

At the Port of New York the gold movement for the week ended August 12, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, AUG. 1-AUG. 12, INCLUSIVE

Imports	*Exports*
$4,816,000 from Mexico	
4,574,000 from India	
2,251,000 from Canada	None
389,000 from Russia	
166,000 from England	
5,000 from Guatemala	
$12,201,000 total	

Net Change in Gold Held Earmarked for Foreign Account
Increase: $4,821,000

Note—We have been notified that approximately $545,000 of gold was received at San Francisco from Australia.

The above figures are for the week ended on Wednesday. On Thursday $1,151,000 was received from Mexico. There were no exports of the metal, but gold held earmarked for foreign account increased $1,151,000. On Friday $1,558,100 of gold was received of which $798,800 came from India and $759,300 from England. There were no exports of the metal or change in gold held earmarked for foreign account.

Canadian exchange during the week ranged between a discount of 1-64% and a premium of 1-64%.

Referring to day-to-day rates sterling exchange on Saturday last was firm, up from Friday's close. Bankers' sight was $5.02⅝@$5.02 13-16; cable transfers, $5.02 11-16@$5.02⅞. On Monday the pound was firm but fractionally easier. The range was $5.02⅜@$5.02½ for bankers' sight and $5.02 7-16@$5.02⅝ for cable transfers. On Tuesday in light demand sterling while still firm was further inclined to ease. Bankers' sight was $5.02 3-16@$5.02⅜; cable transfers $5.02¼@$5.02½. On Wednesday sterling was steady in a quiet market. The range was $5.02 5-16@$5.02 7-16 for bankers' sight and $5.02⅜@$5.02 9-16 for cable transfers. On Thursday the pound was steady. The range was $5.02⅝@$5.02 13-16 for bankers' sight and $5.02 11-16@$5.02 15-16 for cable transfers. On Friday the pound was steady in a relatively light market. The range was $5.02⅝@$5.02 13-16 for bankers' sight and $5.02 11-16@$5.02⅞ for cable transfers. Closing quotations on Friday were $5.02⅝ for demand and $5.02 13-16 for cable transfers. Commercial sight bills finished at $5.02½, sixty-day bills at $5.01 9-16, ninety-day bills at $5.01 5-16, documents for payment (60 days) at 5.01 9-16, and seven-day grain bills at $5.02⅛. Cotton and grain for payment closed at $5.02½.

Continental and Other Foreign Exchange

FRENCH francs are showing decided weakness, reflecting entire lack of confidence in the program of the Blum Government. There is no bear speculation against the franc and the market is

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extremely dull, but there is every evidence that French nationals have no confidence in the Government's program for rehabilitation of business. Prices on the Bourse for all classes of stocks have dropped to the lowest levels. First class issues hitherto regarded by the most conservative elements as desirable for investment have declined since May from 50% to 75% in value.

There is no longer any talk of devaluation of the franc but it is generally conceded that devaluation will result probably by the course of inflation. The strenuous measures taken by the Government to effect a repatriation of French funds invested abroad seem to have been thus far without result. The short-term popular bonds which were expected to bring money out of hoarding have proved a complete failure, as not more than 3,000,000,000 francs appear to have been invested in the issue, whereas had confidence been fully established, not less than between 15,000,000,000 and 20,000,000,000 francs should have been subscribed by this time.

The franc is easy not only with respect to the United States dollar but in terms of sterling and the neighboring gold currencies. As noted above, approximately $9,000,000 of gold has been shipped from Paris to New York in the past few days and it is believed that still larger amounts have gone to London. The Swiss franc and the Holland guilder are also above gold parity in terms of the franc and it is believed that gold has been shipped to both Amsterdam and Basle. As noted above in the resume of sterling, the French treasury has renewed the £40,000,000 credit extended a few months ago by the London banks. The renewal of this credit is regarded as indicating extreme weakness in the position of the French treasury and has resulted only in undermining the position of the franc. There is no sign that hoarding has receded. London advices report that the major part of the gold on offer in the London open market during the past week has been taken for French account. Currently the Bank of France reports an increase in gold holdings of $46,931,924.

The German mark situation becomes more and more precarious. Currently there is practically no business in mark exchange owing to the diplomatic difficulties which have arisen between the two governments over the question of the dumping of certain German exports. International trade between the United States and Germany has for the present practically ceased. According to dispatches from Washington on Thursday an early lowering of the trade barriers between the United States and Germany was forecast by the presentation by Ambassador Hans Luther of an important note on the subject to William Phillips, Acting Secretary of State. It is believed that the note conveyed the German Government's agreement to discontinue wide subsidising of exports to the United States. This practice impelled the United States more than a month ago to levy extra duties against German imports into this country. The action of the German Government is expected to result in a withdrawal of Treasury decrees imposing the excess taxes in the form of "countervailing duties."

Dispatches from Berlin early in the week to the Board of Trade of German-American Commerce, Inc., stated that the persistent rumors circulating in import and export circles in the United States regarding the creation of a new German special export currency for use in trade with the United States to replace "Aski" or registered marks are without foundation. Competent German sources, the association was advised, declare that no substitute of this kind is planned. The recent German governmental decrees which eliminated the special forms of mark exchange provided that the Aski marks could no longer be used for payment of German exports to the United States, that private barter transactions with the United States covering purchases of merchandise would not receive German Government approval, and that payments for merchandise purchased in Germany by importers in the United States by means of registered or blocked marks will no longer be approved.

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	6.58 5-16 to 6.59½
Belgium (belga)	13.90	16.95	16.84½ to 16.86½
Italy (lira)	5.26	8.91	7.87 to 7.89
Switzerland (franc)	19.30	32.67	32.59 to 32.62½
Holland (guilder)	40.20	68.06	67.88 to 67.94

The London check rate on Paris closed on Friday at 76.33, against 76.29 on Friday of last week. In New York, sight bills on the French center finished at 6.58½, against 6.57 5-16 on Friday of last week; cable transfers at 6.58 9-16, against 6.58 5-16, and commercial sight bills at 6.55 9-16, against 6.55 5-16. Antwerp belgas closed at 16.84½ for bankers' sight bills and at 16.85½ for cable transfers, against 16.84½ and 16.85½. Final quotations for Berlin marks were 40.23 for bankers' sight bills and 40.24 for cable transfers, in comparison with 40.20 and 40.21. Italian lire closed at 7.86½ for bankers' sight bills and at 7.87½ for cable transfers, against 7.88 and 7.89. Austrian schillings closed at 18.86, against 18.85; exchange on Czechoslovakia at 4.13½, against 4.13⅜; on Bucharest at 0.74, against 0.74; on Poland at 18.85, against 18.84, and on Finland at 2.21½, against 2.21½. Greek exchange closed at 0.93½ for bankers' sight bills and at 0.94 for cable transfers, against 0.93½ and 0.94.

EXCHANGE on the countries neutral during the war presents no new features of importance. The gold currencies, the Swiss franc and the Holland guilder, show a slight ease in comparison with the United States dollar. This, it is believed, is due largely to the shifting of funds from both Switzerland and Holland to United States securities. This is especially true in the case of the Holland guilder. Both currencies are firm in terms of the French franc and it is understood that gold has been shipped to both Amsterdam and Basle from Paris in the past few weeks. The banking and credit position of Holland is exceptionally favorable, although Amsterdam advices state that business is still far from good but that the rise in prices bears some promise of improvement. An idea as to the extent of the depression of business in Holland may be gained from the fact that from January to June, 1935, Dutch imports totaled approximately 455,000,000 guilders and exports 319,000,000 guilders. From January to June, 1936, imports totaled 466,000,000 guilders and exports were unchanged at 319,000,000 guilders. The Bank of The Netherlands total gold holdings on August 10 were 658,800,000 guilders, compared with 642,100,000 guilders on July 27. The bank's ratio stood at 77.1% on Aug. 10. Money rates are extremely easy in Am-

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sterdam and indicate a probable early reduction in the discount rate of the Bank of The Netherlands. Devaluation of the guilder is urged less frequently in Amsterdam. Only a few days ago the President of the Bank of The Netherlands declared that he is opposed to a currency alignment and to an economic conference. He stated that he is satisfied with the present international currency situation.

Bankers' sight on Amsterdam finished on Friday at 67.90, against 67.87 on Friday of last week; cable transfers at 67.91, against 67.88; and commercial sight bills at 67.70, against 67.70. Swiss francs closed at 32.58½ for checks and at 32.59½ for cable transfers, against 32.57 and 32.58. Copenhagen checks finished at 22.44 and cable transfers at 22.45, against 22.44 and 22.45. Checks on Sweden closed at 25.92 and cable transfers at 25.93, against 25.91 and 25.92; while checks on Norway finished at 25.26, and cable transfers at 25.27, against 25.25 and 25.26. Spanish pesetas were not quoted in New York.

EXCHANGE on the South American countries is dull, in keeping with the general foreign exchange situation. These currencies are also firm, reflecting the firmness in sterling. Owing to exchange control the firmness in these units is best displayed in the open or free market quotations. Doubtless the exchange restrictions cannot be removed until such time as the basic currencies, sterling, the dollar, the franc, and the guilder, are brought into stable relations. Early in August the free market for the dollar in Buenos Aires dropped from 374.25 pesos per $100 to 361.70 pesos. The value of the peso therefore increased from 26.72 cents to 27.64 cents. The higher prices for Argentine exports, particularly grain stock, are largely responsible for the improvement in the free market quotation. The statement of the Argentine Central Bank for July 15 showed gold at home of 1,224,417,645 pesos and gold abroad and foreign exchange of 102,157,386 pesos.

Argentine paper pesos closed on Friday, official quotations, at 33½, for bankers' sight bills, against 33.47 on Friday of last week; cable transfers at 33½, against 33½. The unofficial or free market was 27.80@27.85, against 27.85. Brazilian milreis, official quotations, are 8¼ for bankers' sight bills and 8.44 for cable transfers, against 8¼ and 8.44. The unofficial or free market close was 5.90, against 5.85@5.90. Chilean exchange is nominally quoted at 5.90, against 5.00@5.19. Peru is nominal at 27.25, against 25.15.

EXCHANGE on the Far Eastern countries presents no new features of interest. These currencies are generally firm in sympathy with sterling, to which most of them are allied either legally or through exchange controls. The Indian rupee moves in close relation to sterling to which it is attached at the rate of 1s 6d per rupee. The Japanese yen is through the exchange control of the Bank of Japan kept in close alignment with sterling. This is true also of the Hongkong dollar. The Shanghai dollar is governed by the trend of the United States dollar.

Closing quotations for yen checks yesterday were 29.42, against 29.41 on Friday of last week. Hongkong closed at 31 5-16@31⅜, against 31.22@31 5-16; Shanghai at 30.18@30⅜, against 30.17@30⅜; Manila at 50.00, against 50.00; Singapore at 59.05, against 59.00; Bombay at 38.00, against 37.95; and Calcutta at 38.00, against 37.95.

Gold Bullion in European Banks

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

Banks of—	1936	1935	1934	1933	1932
	£	£	£	£	£
England	244,011,248	193,370,117	192,189,993	191,518,449	139,602,249
France	439,909,111	572,661,614	646,509,833	656,664,172	657,808,430
Germany b	2,378,400	3,724,000	2,905,800	11,851,050	35,019,100
Spain	88,092,000	90,775,000	90,559,000	90,390,000	90,244,000
Italy	a42,575,000	59,741,000	69,609,000	73,416,000	61,392,000
Netherlands	54,269,000	46,472,000	71,950,000	65,439,000	85,054,000
Nat. Belg	106,746,000	100,965,000	75,151,000	76,818,000	75,095,000
Switzerland	49,804,000	45,433,000	61,498,000	61,461,000	89,157,000
Sweden	24,070,000	19,805,000	15,335,000	13,894,000	11,443,000
Denmark	6,553,000	7,394,000	7,397,000	7,397,000	7,400,000
Norway	6,604,000	6,602,000	6,577,000	6,569,000	7,911,000
Total week	1,065,011,759	1,146,942,731	1,239,681,626	1,255,417,671	1,260,125,779
Prev. week	1,063,901,734	1,158,334,502	1,236,575,786	1,254,276,947	1,259,345,158

a Amount held Oct. 29, 1935; latest figures 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 Labor Split and Labor Politics

It is important to distinguish clearly between the general and the particular issues involved in the rupture between the American Federation of Labor and the Lewis Committee for Industrial Organization. The general issue, of course, is that of craft versus industrial union organization, horizontal organization by crafts or trades being the system to which the Federation adheres, while vertical or industrial organization, especially for large mass industries with relatively few highly skilled workers, is the form which the Committee is endeavoring to further. The suspension by the Executive Council of the Federation on August 5, effective one month later, of the ten unions represented in the Committee involves, on the other hand, specific questions of jurisdiction and procedure, and since it is around these questions that the controversy between the Federation and the Committee seems likely to center for the time-being, the nature of the issues merits consideration.

On July 15 John P. Frey, president of the Metal Trades Department, laid before the Executive Council of the Federation formal charges against the Committee, its officers and supporting members. The Committee, it was alleged, was "a dual organization" within the Federation which, "in its administrative activities," was "clearly competing as a rival organization" with the Federation, particularly by "an effort to determine questions of jurisdiction and to make decisions which are in direct conflict with those of the Executive Council" and the Federation conventions. The unions were declared to be "fostering, maintaining and supporting this dual movement" and "fomenting insurrection," thereby violating the contract which each of them entered into to "conform to the constitution, laws, rules and regulations" of the Federation "when they were granted certificates of affiliation." It was further charged that the action of the Committee was "in violation of and in opposition to" a decision of the Atlantic City convention, and that its acts "constitute rebellion against the administrative organization policies" which that convention, by a majority vote, adopted.

The offending unions were summoned to appear before the Council on August 3 to answer to the charges. On July 17, however, it became known that the Council had adopted rules which would enable

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it to suspend recalcitrant unions, whether national or international, notwithstanding that the constitution of the Federation does not specifically give the Council such power. In a letter to William Green, president of the Federation, made public on July 21, John L. Lewis, chairman of the Committee, vigorously challenged the authority of the Council to suspend a union, and pointed out that since suspension would disqualify a union for representation in a convention, it would have the effect of expulsion, a step which requires a two-thirds roll-call vote in a convention. The Committee, he declared, would not submit to the jurisdiction of the Council. The unions did not appear on August 3, and on the 5th, by a vote of 13 to 1, the Council suspended them as of Sept. 5. The one opposing vote was given by David Dubinsky, president of the International Ladies Garment Workers union, who in an able speech argued strongly against action which would precipitate a split.

The legal technicalities of the jurisdictional controversy may be left to the unions and their legal advisers. On the question of procedure, however, neutral observers are not likely to think that either side has made out an entirely clear case. In a statement issued on August 5, Mr. Green asserted that "the Executive Council declares in most positive terms that the industrial versus craft union dispute is in no way involved in its official decision," and he later on affirmed that "the membership of the American Federation of Labor stoutly defends the validity of both forms of organization and convincingly extols their economic virtues and benefits." A similar assertion was made in a speech at Rochester, N. Y., on Wednesday. Whatever the opinion of the membership of the Federation may be, it is matter of common knowledge in labor circles that the Federation officialdom has been stubbornly opposed to industrial or vertical unions, and has insisted upon pressing the craft form of organization with its great multiplication of union locals. If the invincible prejudices of a majority, at least, of the Council had no influence whatever in the Council's decision, the members are to be credited with an extraordinary measure of intellectual and emotional detachment.

Mr. Lewis, on the other hand, in his letter of July 21 to Mr. Green, while declaring that the Committee "has not opposed the craft unions, or their development, except in mass production industries," and that "there is a place for both forms of trade unions in a progressive and militant labor movement," nevertheless bitterly attacked the Executive Council as a reactionary body. "The heads of certain craft unions dominating the Council," he wrote, "violently oppose this effort. They fear the inclusion of these unions as a jeopardy to their own dead-hand control of the Federation." To one who recalls the vitriolic attacks upon Mr. Green made by Mr. Lewis some months ago, when the campaign for industrial organization of the steel industry was on the point of being launched, it is difficult to see that the Committee for Industrial Organization is not an organized movement of revolt against the policies and leadership of the Federation which must end either in the control of the Federation by Mr. Lewis and his followers, or in a definitive breach in the organized labor forces.

While it is possible that some compromise may be made before Sept. 5, the date when the suspension of the Committee unions becomes effective, there is at the moment no evidence of yielding on either side. Reports of the progress that is being made in organizing the steel industry are conflicting, but it is not clear that there is any overwhelming desire on the part of the steel workers to give up their employee representation systems for the new form of union that Mr. Lewis and his Committee are urging. Unless the movement "goes over big" it will be discredited, and the charges of rivalry and rebellion will gain weight. A victory by the Federation, on the other hand, will afford no ground for congratulation if it means the permanent loss of strong unions with a million members and a permanent split in the labor ranks. It may be possible to oust Mr. Lewis and his following, but none of the weighty criticisms that are to be made of the Federation and its policy will have been disposed of thereby.

It is natural to ask what effect, if any, the Green-Lewis controversy will have upon the labor vote next November. If the predictions of labor spokesmen are correct, it will have no important effect at all. An overwhelming majority of the labor vote, it is confidently asserted, will be given to Mr. Roosevelt, not because labor is by any means entirely satisfied with Mr. Roosevelt's course in labor matters, but because of a belief that more is to be expected of him than of Governor Landon. To Governor Landon, indeed, there is much outspoken opposition, based mainly upon his letter to Norman Thomas reaffirming his support of the labor plank in the Republican platform. Labor leaders appear to be agreed in spurning the Republican declaration of support for union organization and collective bargaining without "interference from any source," and in insisting that this means approval of the company union and surrender to the demands of employers and corporation directors.

Labor endorsement of Mr. Roosevelt, however, is being talked of with significant allusions to what is expected to happen by 1940. At a meeting at Washington, on Monday, Labor's Nonpartisan League, formed in April under the direction of Major George L. Berry, became a permanent organization, with State chairmen and committees for all the States. Major Berry, in his opening speech, after asserting that labor would "walk with the President" during his second term "and defend him in the furtherance of the liberal policies and the humanitarian activities in which he has engaged himself," said: "And we propose to march with him until 1940, at which time his term as President will have been completed, and then we propose to continue to march for progressive and liberal policies in the United States to give him the instrument through which he can speak effectively and intelligently and to give us the instrument through which we can effectively and intelligently play our part in the realignment, if a realignment is to come, in the political parties in this country." The applause which greeted this announcement was increased when he continued: "I conceive it as important that we who believe in progress in America, and who are opposed to the return of the reaction that brought this country to the very extreme depths of despair, should prepare ourselves to meet the inevitable and not again accept the crumbs from the table, but participate in the feast that has to do with the establishment of a liberal party, if necessary, in the United States in 1940."

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It is significant that while the American Federation of Labor apparently intends to adhere to its traditional policy of taking no part as an organization in the campaign, Mr. Lewis and some of his prominent supporters are conspicuous figures in Labor's Nonpartisan League. If the example of New York is followed, there will be a number of State labor parties in existence this fall, with the independent support of Mr. Roosevelt as their chief immediate aim. What is being done now, however, if Major Berry's announcement is to be accepted, is in preparation for an expected realignment of parties which in 1940 will bring a so-called liberal party, dominated by the militant section of organized labor, into the field in support of policies which it is hoped Mr. Roosevelt will by that time have had further opportunity to develop. There have been many suggestions of a national labor party, more lately in the form of a farmer-labor combination, and the collapse of the British Labor Party appears to have had no effect in discouraging the formation of such a party here. Mr. Roosevelt's letter to the Washington meeting did not indicate his attitude toward a new party, but sooner or later he will have to declare himself. As he cannot, apparently, please both Mr. Green and Mr. Lewis, the fortunes of a new party, with Mr. Roosevelt as its possible head, seem to be a good deal bound up for the time-being with the outcome of the dispute over craft or industrial unions and the control of the American Federation.

The Spanish Revolution and European Alignments

The revolution in Spain has reached a point where the attitude of other Powers becomes a matter of exceptional importance. There appears to be no clear evidence as yet that any Power has officially given encouragement or aid to either the Madrid Government or the rebels. On the surface, at least, the official attitude has been one of neutrality. Events of the past week, however, have seemed to indicate that the period of neutrality may be approaching its end. Some 10 Powers are reported to have agreed in principle to the French proposal of joint and several neutrality, but an agreement in principle is quite different from an agreement in fact, and the obstacles that have arisen are of a kind not easily to be overcome. As often happens in such cases, the problem of what to do about Spain connects itself with problems of larger scope in which Spain is only incidentally a factor, and a decision regarding Spain cannot well be reached without taking these other factors into the account.

The delay in accepting, otherwise than in principle, the French proposal of a joint policy of neutrality is due in part to the fact that the precise terms of the proposed agreement have not yet been formulated. No one of the Powers which have accepted the proposal in principle can be expected to give a binding promise until it knows exactly to what it is to be committed. Germany, for example, is reported to be unwilling to accede unless the agreement is to bind all the signatories equally, and extend to all forms of intervention over which a signatory Power evercises, or may be supposed to exercise, control. The objection is believed to be directed particularly at Soviet Russia, whose relations with the Communist International, while not in a strict sense official, are notoriously i- imate. Not only has the Communist International interested itself actively in the Spanish revolution, but Russian workers are reported to have subscribed some $2,400,000 in aid of the Leftist Government at Madrid. An agreement by Soviet Russia which took no account of Russian interest in the spread of Communism would not, in the German view, be worth making.

The Italian delay is attributable to several causes. In France particularly, and to some extent elsewhere, there has been a good deal of taking sides in the Spanish affair, and public meetings, popular demonstrations and newspaper campaigns have appealed to public sentiment on the one side or the other. Premier Mussolini is reported to have urged that all this kind of thing is a highly dangerous form of propaganda obviously inconsistent with neutrality. He is also said to have inquired whether, if public shipments of munitions and supplies are to be banned, the ban is to extend to private commercial transactions in the same articles. Under the Fascist regime there is no difficulty in making a public ban comprehensive, but neither in France nor in Great Britain does the law impower the Government to interfere with individual private sales. A similar question is thought to have been asked regarding the dispatch or shipment of commercial airplanes by private parties for use by one or other of the belligerents, notwithstanding that a number of British, French and Italian planes, some of the latter with government markings, are reported to have arrived in Spain.

Portugal presents a different problem. There are in existence a number of treaties, some of them ancient, guaranteeing British protection to Portugal in case of need, and their continued validity was affirmed by the British Ambassador at Lisbon on Tuesday as an inducement to Portugal to adhere to a neutrality agreement. The proximity of Spain, however, occasions anxiety lest the present Portuguese regime, which is essentially a dictatorship, may be exposed to attack if the Fascist rebellion in Spain is put down, and an assurance of support from Great Britain and France is being sought in the event of such an attack. The London correspondent of the New York "Times" makes the pertinent comment that "a year ago the answer to that would have been simple—that not only Britain and France but all the other members of the League of Nations would be bound by the Covenant to defend Portugal's territorial integrity against aggression. Of course, theoretically, the answer is the same today, but it is an awkward topic after Italy's unpunished conquest of Ethiopia, and it suggests new complications. An alignment of European Powers over a war between Spain and Portugal would probably produce the same Continental chaos

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that it is hoped to avert by a policy of non-intervention in the civil war now in progress."

The French Government has intimated that if an agreement is not reached by August 17, it will regard itself as free to extend aid to the Leftist Government at Madrid. It would be the natural thing for France to do, for the Blum Government, in spite of Premier Blum's efforts to make it appear only liberal, has been and is making marked and rapid progress in the direction of State Socialism. It will be very difficult, however, to prevent the extention of private aid to the Spanish rebels, for Fascism is strong in France and the Ministry is not a unit regarding the course to take with Spain. The effort to drag the United States into the complications of a non-intervention agreement have, happily, failed. Beyond the protection of American citizens and their property, the United States has no interest in the Spanish revolution, and the instructions issued by the Department of State on August 7, but not made public until four days later, are only a reminder to consuls and other American officials in Spain of their duty to observe neutrality.

With an agreement in principle already reached, it is possible that something more practical may develop before the 17th. The chances, however, are against it. The whole business is set in an atmosphere of unreality. It is perfectly obvious that five, at least, of the Powers which are represented as agreed "in principle" have interests in the outcome of the revolution which prompt them to retain a large measure of freedom of action, and that each is suspicious of the motives and acts of the others. The Blum Government is gravely concerned over the possibility of a Fascist victory in Spain, for such a victory, as has aptly been said, would leave France between the pincers of a Fascist Spain and a Fascist Germany, with Fascist Italy as the pivot. Italy and Germany have every reason to hope that the Leftist regime at Madrid may be overthrown, not only because another State would be added to the Fascist column, but also because of the check which a Fascist victory would give to the Communist advance in Europe. The delay of Germany in adhering to the proposed neutrality undertaking is believed to be due largely to the insistence of the Hitler Government that Soviet Russia shall be as firmly and specifically bound as any other signatory. Great Britain and France are jointly agitated over the possibility that Spain, in return for Italian aid, may cede one of its islands in the Mediterranean to Italy as a naval station.

It is not clear, on the other hand, that an early end of the war would allow the question of intervention to be dropped. The bitterness of the fighting and the passions and hatreds that have been aroused make it as good as certain that victory for either side will be followed by drastic treatment of the defeated parties, and that blood will not cease to flow because open warfare has ceased. A policy of reprisals would continue the appeal to foreign partisans and sympathizers which has already been stimulated by the war, and might easily itself provoke intervention. There is only too much reason to expect that Spain, whatever the outcome in the field, will remain for some time a social and political danger spot, stimulating by its own disorders the unrest which is already widespread elsewhere in Europe.

Meantime, with Spain in convulsion, other plans for international settlement are blocked. The Locarno Conference which was to agree upon terms of peace in Western Europe is at a standstill, and nothing is likely to be done until it is known whether the Powers may with some confidence prepare for peace or must face an imminent war. There will in any event be no conference without Germany and Italy, and neither of those Powers appears as yet to be greatly interested in taking part. An unexpected obstacle to agreement has appeared in the rumor that Belgium, alarmed by German rearmament and the threatening character of the general situation, is contemplating a demand for a restoration of the neutral guarantees which it had before the World War. If Belgium is to be neutralized by international agreement, the whole aspect of international relations in the West will be changed.

More and more, as events unfold, Europe appears to be moving toward new alignments. The close cooperation which is developing between Germany and Italy gives those Powers not only political dominance in Central Europe, but also a position of general influence with which all other political arrangements in Europe must reckon. Political leadership has definitely passed from Great Britain and France to Italy and Germany. As for the League of Nations, that discredited body has dropped completely out of sight. A new order is emerging in preparation for what is more and more clearly seen to be the great struggle of the immediate future, that, namely, between Fascism and Bolshevism. In that battle the kind of internationalism that has been exploited at Geneva will have no place.

"Annalist" Weekly Index of Wholesale Commodity Prices Lower During Week Ended Aug. 11

The "Annalist" Weekly Index of Wholesale Commodity Prices declined slightly during the week, dropping 0.2 point to 127.7 for Aug. 11. Lower prices for the grains except barley, and for bananas, butter and eggs, cotton and gasoline more than offset higher live stock and beef prices, the "Annalist" said, presenting its index as follows:

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

	Aug. 11, 1936	*Aug.* 4, 1936	*Aug.* 13, 1935
Farm products	123.8	124.4	119.6
Food products	128.3	128.2	137.2
Textile products	*111.6	x111.7	108.7
Fuels	169.9	170.8	164.3
Metals	112.8	112.8	109.0
Building materials	111.8	111.8	111.5
Chemicals	97.1	97.1	98.6
Miscellaneous	87.0	87.1	82.9
All commodities	127.7	127.9	127.1
y All commodities on old doll. basis	75.7	75.8	75.1

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

The Course of the Bond Market

Continued strength has characterized bond prices. Many of the lower-grade issues gained fractionally. Utilities of medium grade, for instance the Baa rating group, are approaching call prices, and hence their advance has been arrested pending refunding operations. Highest-grade issues rose to new highs, and United States Governments also established a new top.

High-grade railroad bonds have been mixed. Chicago Burlington & Quincy, Ill. div., 3½s, 1949, were unchanged at 108; Northern Pacific 4s, 1997, at 109 were unchanged; Union Pacific 4s, 1947, declined ¼ to 114¾. Lower-grade railroad bonds held fairly steady. Baltimore & Ohio 5s, 1995, at 89¾ were off ½; Kansas City Southern 5s, 1950, declined 1¼ to 94½; Erie 5s, 1975, closed at 84½, down ½. The $16,000,000 New York Chicago & St. Louis 4s, 1946, offered on Thursday at 100, were accorded a good reception and bonds were traded in at a premium of more than a point during the day.

High-grade utility bonds displayed strength. Issues such as Consolidated Edison 3½s, 1956; Dayton Power & Light

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3½s, 1960, and Southern California Edison 3¾s, 1960, established new peaks. Lower grades have also been moderately strong, although the upward trend did not reach substantial proportions. Hudson & Manhattan adj. 5s, 1957, closed at 33½, up 2½ for the week; International Tel. & Tel. 4½s, 1939, at 86⅞ were up 5⅜; Laclede Gas 6s, 1942, advanced 2½ to 74½; National Public Service 5s, 1978, rose 2⅝ to 35¾; Gatineau Power 6s, 1941, closed at 97¼, up 2⅛. New financing was limited to $1,000,000 Public Service Co. of New Hampshire 3½s, 1961.

Industrial bonds have moved irregularly lower, with many convertible issues experiencing sharp declines. The equipments gave a good account of themselves, Baldwin Locomotive 6s, 1938, w. w.. advancing 2 to 99¾, while the metals and steels have been steady. The oils have been less favored; Union Oil of Calif. conv. 4s, 1947, declined 1½ to 116½. Building supply issues have also shown signs of weakness. The 4¼-point decline of Paramount Pictures 6s, 1955, to 84¼ was in contrast to the action of other amusement company bonds, among them Warner Brothers Pictures 6s, 1939, which rose ⅝ to 98⅛. An outstanding gain was the 4¼-point advance of R. Hoe & Co. 1st 6½s, 1944, to 79¼ after reaching a new high at 79¾.

Foreign bonds as a whole have been fairly strong, with moderate price gains registered by most Eastern and Central European issues. Some South Americans such as Argentine and Chile bonds were fractionally lower. Outstanding price recoveries have been made by Italian and Uruguayan issues.

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.
Aug. 14	110.59	113.07	124.64	121.38	110.98	98.25	108.75	110.79	120.11
13	110.56	113.07	124.64	121.38	111.16	98.25	108.94	110.79	120.33
12	110.49	113.07	124.64	121.38	111.16	98.25	108.94	110.61	120.33
11	110.41	113.07	124.41	121.38	110.98	98.09	108.57	110.61	120.11
10	110.44	113.07	124.41	121.38	110.98	98.25	108.75	110.79	120.11
8	110.42	113.07	124.41	121.38	110.98	98.25	108.75	110.61	120.11
7	110.42	112.88	124.19	121.38	110.98	98.09	108.57	110.61	120.11
6	110.30	112.69	124.19	121.17	110.61	97.78	108.21	110.42	119.90
5	110.23	112.69	123.97	121.17	110.61	97.78	108.03	110.42	119.90
4	110.19	112.69	123.97	121.17	110.61	97.62	108.03	110.23	119.90
3	110.17	112.50	123.97	120.96	110.42	97.62	108.03	110.42	119.69
1	110.16	112.69	123.97	120.96	110.61	97.78	108.03	110.42	119.90
Weekly—									
July 31	110.13	112.50	123.97	120.96	110.61	97.62	108.03	110.42	119.69
24	109.92	112.11	123.53	120.54	110.05	97.31	107.67	110.23	119.07
17	109.76	111.73	123.53	120.33	109.68	96.70	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
3	110.04	110.98	123.10	119.90	118.94	95.48	106.07	109.49	118.04
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
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	110.59	113.07	124.64	121.38	111.16	98.25	108.94	110.79	120.33
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 Aug. 14 35	108.64	103.65	118.04	110.23	103.15	86.91	97.16	105.72	108.39
2 Yrs. Ago Aug. 14 35	104.84	95.48	114.04	106.07	93.40	75.29	93.40	89.59	104.16

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	
Aug. 14	4.01	3.45	3.60	4.12	4.86	4.24	4.13	3.66	5.75
13	4.01	3.45	3.60	4.11	4.86	4.23	4.13	3.65	‡
12	4.01	3.45	3.60	4.11	4.86	4.23	4.14	3.65	‡
11	4.01	3.46	3.60	4.12	4.87	4.25	4.14	3.66	‡
10	4.01	3.46	3.60	4.12	4.86	4.24	4.13	3.66	‡
8	4.01	3.46	3.60	4.12	4.86	4.24	4.14	3.66	‡
7	4.02	3.47	3.60	4.12	4.87	4.25	4.14	3.66	5.82
6	4.03	3.47	3.61	4.14	4.89	4.27	4.15	3.67	‡
5	4.03	3.48	3.61	4.14	4.89	4.28	4.15	3.67	‡
4	4.03	3.48	3.61	4.14	4.90	4.28	4.16	3.67	‡
3	4.04	3.48	3.62	4.15	4.90	4.28	4.15	3.68	‡
1	4.03	3.48	3.62	4.14	4.89	4.28	4.15	3.67	‡
Weekly—									
July 31	4.04	3.48	3.62	4.14	4.90	4.28	4.15	3.68	5.75
24	4.06	3.50	3.64	4.17	4.92	4.30	4.16	3.71	5.75
17	4.08	3.50	3.65	4.19	4.96	4.33	4.17	3.74	5.77
10	4.09	3.51	3.65	4.21	5.00	4.36	4.17	3.74	5.82
3	4.12	3.52	3.67	4.23	5.04	4.39	4.20	3.76	5.80
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
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	4.01	3.45	3.60	4.11	4.86	4.23	4.13	3.65	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 Aug. 14 35	4.53	3.76	4.16	4.56	5.65	4.93	4.41	4.26	6.15
2 Yrs. Ago Aug. 14 34	5.04	3.96	4.39	5.18	6.64	5.18	5.45	4.50	7.32

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

Gross and Net Earnings of United States Railroads for the Month of June

Railroad operating revenues for the month of June present a favorable comparison with the same month of 1935, this being quite in accord with tendencies noted during previous months of the current year. The principal carriers clearly are sharing to a considerable degree in the general business improvement. If the present tendency continues there is a prospect that Class I railroads will show a surplus after fixed charges for the entire year. The future, however, cannot be regarded with too much assurance. The drought that laid its terrible blight on a great part of the West necessarily will curtail sharply the shipments of important agricultural commodities. It is necessary to note, moreover, that the Interstate Commerce Commission on Aug. 3 denied the petition of Class I railroads for continuance after Dec. 31, 1936, of the emergency freight rates authorized two years ago. All the conditions that occasioned the emergency rates still prevail, and further efforts will be made by the carriers to maintain the surcharges. The filing of complete new tariffs on various commodities is under consideration, as an alternative.

Despite such considerations, it remains true that the leading railroads now are able to report best operating results since the depression really became serious in 1931. The improvement is widespread, as our summary by districts and regions shows that all groups reported increased gross earnings in June, as contrasted with the same month of last year. Net earnings were better in all districts with the exception of New England. Gross earnings of 139 roads for the month amounted to $330,212,333 against $280,967,649 in June, 1935, an increase of $49,244,684, or 17.53%. Operating expenses also increased and absorbed slightly more than half the gain, so that net revenues, before taxes, were reported for the month at $88,872,678 against $64,-

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826,419 in June, 1935, a gain of $24,046,259, or 37.09%. We present the results herewith in tabular form:

Month of June—	1936	1935	Inc. (+) or Dec. (—)	
Mileage of 139 roads	236,814	238,019	—1,205	0.05%
Gross earnings	$330,212,333	$280,967,649	+$49,244,684	17.53%
Operating expenses	241,339,655	216,141,230	+25,198,425	11.66%
Ratio of expenses to earnings	73.09%	76.93%	—3.84%	
Net earnings	$88,872,678	$64,826,419	+$24,046,259	37.09%

In general, it is evident that the widespread business recovery has occasioned the stimulation of railroad earnings. Many important lines are contributing to the advance, although others still are lagging. In taking, as is our custom, the leading trade indices as the measure of business activity, the automobile industry naturally comes first in importance. According to the statistics compiled by the Bureau of the Census, there was not only a most gratifying increase in the output of motor vehicles as compared with June a year ago, but production was the largest for the month since June, 1929. The Bureau reports that no less than 454,487 automobiles were turned out in June the present year as against but 356,340 in June, 1935, and only 306,477 cars in June, 1934. In the five years preceding 1934 the June output of motor vehicles was as follows: 249,727 cars in 1933; 183,106 cars in 1932; 250,640 cars in 1931; 334,506 cars in 1930, and no less than 545,932 cars in June, 1929. Very gratifying improvement was shown likewise in the iron and steel industries, the output in each case having been the largest recorded for June in all recent years. The "Iron Age" reports that production of pig iron in the United States in June the present year aggregated 2,586,240 gross tons as compared with only 1,552,514 gross tons in June, 1935; 1,930,138 gross tons in June, 1934; 1,265,007 gross tons in June, 1933; 628,064 gross tons in June, 1932, and 1,638,627 gross tons in June, 1931. Back in June, 1930, however, the pig iron output was 2,934,191 gross tons, and in June, 1929, had reached 3,717,225 gross tons. In the case of steel, according to the statistics compiled by the American Iron and Steel Institute, the production of steel ingots in the United States in June the current year aggregated 3,984,845 gross tons (the largest output for June since 1929) as against only 2,258,664 gross tons in June, 1935, and 3,059,483 gross tons in June, 1934. Comparisons with preceding years, back to and including June, 1929, are: 2,564,420 gross tons in June, 1933; 912,757 tons in June, 1932; 2,127,762 tons in June, 1931; 3,418,535 tons in June, 1930, and no less than 4,902,955 tons in June, 1929.

Turning to another basic industry—the mining of coal—we find that both the bituminous and anthracite output (particularly the latter) was on a greatly reduced scale as compared with June a year ago. The United States Bureau of Mines reports that the quantity of bituminous coal mined in June the present year was only 29,415,000 net tons as against 30,117,000 net tons in June, 1935, but comparing with 25,877,000 net tons in June, 1934; 25,320,000 tons in 1933; 17,749,000 tons in 1932; 29,185,000 tons in 1931; 33,714,000 net tons in 1930, and 38,580,000 net tons in June, 1929. In the case of Pennsylvania anthracite, the quantity mined in June the present year reached only 3,958,000 net tons as compared with 5,642,000 net tons in the same month last year and 4,184,000 net tons in June, 1934, but comparing with 3,928,000 net tons in June, 1933, and 2,550,000 net tons in June, 1932. Going further back, we find that 4,544,000 net tons were produced in June, 1931; 5,152,000 net tons in June, 1930, and no less than 5,069,000 net tons in June, 1929.

On the other hand, the building industry, to which we now turn, showed very marked improvement as compared with June a year ago and all other previous years back to June, 1931. The F. W. Dodge Corp. reports that construction contracts awarded in the 37 States east of the Rocky Mountains during June the present year involved a money outlay of $233,054,600 as against only $148,005,200 in June last year; $127,055,400 in June, 1934; $102,341,900 in June, 1933, and $113,075,000 in June, 1932, but comparing with $316,147,000 in June, 1931; $600,573,000 in June, 1930, and $529,891,100 in June, 1929. In view of the very substantial improvement in the building trade, lumber production likewise showed a large increase. According to the statistics compiled by the National Lumber Manufacturers Association, an average of 534 identical mills reported a cut of 985,542,000 feet of lumber in the four weeks ended June 27 the current year as compared with only 619,279,000 feet in the same four weeks of 1935, or 59% more than in the corresponding weeks of last year, and 70% above the record of comparable mills during the same period of 1934. Shipments of lumber in the same four weeks the present year aggregated 928,184,000 feet as against only 604,003,000 feet in the similar period of 1935, or a gain of 54%, while orders, too, were on a greatly increased scale, reaching 898,318,000 feet as compared with only 600,616,000 feet in the corresponding four weeks of last year, or 47% above June, 1935, and 94% above similar weeks of 1934.

It happened, too, that the Western grain movement was on a greatly increased scale in June the present year as compared with June, 1935. The increase, moreover, extended to all the different items, the gain in the case of corn having been exceptionally pronounced. We deal with the details of the Western grain movement in a separate paragraph further along in this article, and therefore need only say here that for the four weeks ended June 27, 1936, the receipts at the Western primary markets of wheat, corn, oats, barley and rye, combined, reached 49,732,000 bushels as against but 23,809,000 bushels in the same four weeks of 1935 and 44,121,000 bushels in the same period of 1934. In the corresponding period of 1933, however, the grain movement aggregated 79,206,000 bushels, after having fallen to 21,438,000 bushels in the similar period of 1932, and in the same four weeks of 1931 and 1930 it was, respectively, 45,104,000 and 45,232,000 bushels. Going one year further back (1929), the grain movement in the same four weeks aggregated 57,019,000 bushels.

It is, however, when we turn to the statistics showing the loading of revenue freight on all the railroads of the country that the composite result of all that has been said above is most clearly manifested. For the four weeks of June the present year, according to the figures compiled by the Car Service Division of the American Railroad Association, the number of cars loaded with revenue freight on the railroads of the United States aggregated 2,787,012 (the largest number recorded for the month since 1931) as against only 2,465,735 cars in the same four weeks of 1935; 2,504,974 cars in the same four weeks of 1934; 2,265,379 cars in the

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similar period of 1933, and 1,966,488 cars in the same four weeks of 1932, but comparing with 2,991,950 cars in the same period of 1931; 3,718,983 cars in the similar four weeks of 1930, and no less than 4,291,881 cars in the corresponding four weeks of 1929.

Coming now to the separate roads and systems, we find the exhibits in consonance with the showing for the railroads as a whole. In our compilations showing the increases and decreases in excess of $100,000, only two roads report a loss in gross earnings, and in the case of the net but seven are obliged to record a decrease above that amount. The decreases, too, in both instances are comparatively small. Among the seven roads showing losses in the case of the net are to be found the New York New Haven & Hartford, which, with an increase of $286,605 in gross earnings, reports a decrease of $257,779 in net, and the Western Pacific, which shows a gain of $137,819 in gross and a loss of $221,386 in net. Lack of space prevents our naming separately all of the roads distinguished for gains in both gross and net earnings alike, so we shall content ourselves with mentioning only a few of the more conspicuous roads. The New York Central (which heads the list of increases in the case of the gross) reports an increase of $4,530,839 in gross earnings and of $1,877,596 in net earnings (these figures cover the operations of the New York Central and its leased lines. Including the Pittsburgh & Lake Erie, the result is an increase in the case of the gross of $4,949,057 and of $2,065,118 in the case of the net); the Southern Pacific System (which heads the list of increases in net) reports $4,175,993 gain in gross and $2,185,847 increase in net; the Pennsylvania RR., with $4,353,777 increase in gross, shows $1,196,013 gain in net; the Chicago Milwaukee St. Paul & Pacific, with $2,117,936 increase in gross and $1,602,942 increase in net; the Union Pacific, reporting $2,069,060 increase in gross and $1,545,208 increase in net; the Atchison Topeka & Santa Fe, with $2,517,798 gain in gross and $940,261 increase in net; the Great Northern, reporting $1,994,922 gain in gross and $939,150 in the case of the net, and the Missouri Pacific, which shows a gain in gross of $1,424,996 and a gain in net of $989,526. In the subjoined table we bring together all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF JUNE, 1936

	Increase		*Increase*
New York Central	a$4,530,839	Kansas City Southern	376,761
Pennsylvania	4,353,777	Grand Trunk Western	353,131
Southern Pacific (2 rds.)	4,175,993	St Louis Southwestern	346,507
Atch Topeka & Santa Fe	2,517,798	Chicago Great Western	339,274
Baltimore & Ohio	2,206,388	Texas & Pacific	338,479
Chic Milw St P & Pac	2,117,936	Denver & R G Western	315,800
Union Pacific	2,069,060	Minneapolis & St Louis	302,833
Great Northern	1,994,922	Del Lack & Western	298,657
Chicago & North Western	1,811,193	N Y N H & Hartford	286,605
Chic R I & Pac (2 rds)	1,505,083	Yazoo & Miss Valley	233,186
Missouri Pacific	1,424,996	Alton	221,855
Chicago Burl & Quincy	1,392,053	Cin N O & Texas Pacific	212,852
Northern Pacific	1,225,054	Lake Sup & Ishpeming	210,389
Norfolk & Western	1,218,876	Colo & Southern (2 rds)	208,519
Louisville & Nashville	1,190,022	Seaboard Air Line	173,156
Southern	966,169	Chicago & Eastern Ill	172,561
St Louis-San Fran (3 rds)	902,408	Boston & Maine	168,581
Illinois Central	806,525	Nash Chatt & St Louis	158,395
Dul Missabe & Northern	732,939	Wheeling & Lake Erie	141,138
Erie (2 roads)	643,675	Western Pacific	137,819
Bessemer & Lake Erie	639,108	Mobile & Ohio	119,502
Chesapeake & Ohio	635,411	Long Island	114,134
N Y Chicago & St Louis	607,849	Central of Georgia	108,738
Lehigh Valley	517,591	Chic Ind & Louisville	105,284
Chic St P Minn & Omaha	484,298		
Missouri-Kansas-Texas	470,751	Total (61 roads)	$48,783,595
Wabash	457,463		*Decrease*
Pere Marquette	455,458	Virginian	$220,677
Elgin Joliet & Eastern	442,887	Central of New Jersey	173,617
Minn St P & S S Marie	424,699		
Pittsburgh & Lake Erie	418,218	Total (2 roads)	$394,294

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of $4,949,057.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF JUNE, 1936

	Increase		*Increase*
Southern Pacific (2 rds)	$2,185,847	Kansas City Southern	254,495
New York Central	a1,877,596	Pere Marquette	244,514
Chic Milw St Pa & Pac	1,602,942	Del Lack & Western	223,981
Union Pacific	1,545,208	Grand Trunk Western	220,399
Chicago Burl & Quincy	1,209,860	Wabash	211,024
Pennsylvania	1,196,013	Lake Sup & Ishpeming	188,126
Missouri Pacific	989,526	Pittsburgh & Lake Erie	187,522
Atch Topeka & Santa Fe	940,261	Elgin Joliet & Eastern	178,709
Great Northern	939,150	St Louis Southwestern	162,557
Northern Pacific	796,206	Yazoo & Miss Valley	158,604
Norfolk & Western	751,737	Colo & Southern (2 rds)	157,508
Chic R I & Pac (2 rds)	751,323	Chesapeake & Ohio	149,773
Chicago & North Western	695,912	Cin N O & Texas Pacific	138,657
St Louis-San Fran (3 rds)	643,701	Chicago & Eastern Ill	125,280
Louisville & Nashville	576,874	Florida East Coast	112,588
Dul Missabe & Northern	574,888	Texas & Pacific	102,821
Bessemer & Lake Erie	521,131		
Baltimore & Ohio	497,177	Total (51 roads)	$24,775,534
Southern	466,162		
Chic St P Minn & Omaha	407,257		*Decrease*
Erie (2 roads)	385,082	Central of New Jersey	$274,878
Lehigh Valley	360,993	N Y N H & Hartford	257,779
N Y Chicago & St Louis	329,087	Western Pacific	221,386
Illinois Central	323,062	Virginian	209,550
Minn St P & S S Marie	307,914	Reading	145,663
Missouri-Kansas-Texas	293,612	Maine Central	129,367
Minneapolis & St Louis	269,380	Lehigh & New England	108,758
Chicago Great Western	263,661		
Alton	257,414	Total (7 roads)	$1,347,381

a These figures cover the operations of the New York Central and leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including the Pittsburgh & Lake Erie the result is an increase of $2,065,118.

When the roads are arranged in groups or geographical divisions, according to their location, the favorable character of the results shown as compared with June last year is very clearly illustrated by the fact that all three districts—the Eastern, the Southern and the Western—together with all the different regions grouped under these districts, are able to record increases in both gross earnings and net earnings alike, with the single exception that in the case of the net the New England region (in the Eastern district) is obliged to report a loss. Our summary by groups is as below. As previously explained, we group the roads to conform to the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS

District and Region	*Gross Earnings*			
Month of June—	1936	1935	*Inc. (+) or Dec. (—)*	
Eastern District—	$	$	$	%
New England region (10 roads)	12,641,753	12,300,079	+341,674	2.78
Great Lakes region (24 roads)	63,547,430	55,560,245	+7,987,185	14.38
Central Eastern region (18 roads)	69,607,459	61,468,071	+8,139,388	13.24
Total (52 roads)	145,796,642	129,328,395	+16,468,247	12.73
Southern District—				
Southern region (28 roads)	38,468,310	34,033,571	+4,434,739	13.03
Pocahontas region (4 roads)	20,266,464	18,605,626	+1,660,838	8.93
Total (32 roads)	58,734,774	52,639,197	+6,095,577	11.58
Western District—				
Northwestern region (15 roads)	41,600,888	31,758,375	+9,842,513	30.99
Central Western region (16 roads)	58,917,316	47,038,947	+11,878,369	25.25
Southwestern region (24 roads)	25,162,713	20,202,735	+4,959,978	24.55
Total (55 roads)	125,680,917	99,000,057	+26,680,860	26.95
Total all districts (139 roads)	330,212,333	280,967,649	+49,244,684	17.53

District and Region	*Mileage*		*Net Earnings*			
Month of June—			1936	1935	*Inc. (+) or Dec. (—)*	
Eastern District—	1936	1935	$	$	$	%
New England region	7,045	7,134	2,673,899	3,291,843	—617,944	18.77
Great Lakes region	26,623	26,795	17,069,326	13,375,402	+3,693,924	27.62
Central Eastern reg'n	24,879	25,058	20,367,446	17,962,296	+2,405,150	13.39
Total	58,547	58,987	40,110,671	34,629,541	+5,481,130	15.83
Southern District—						
Southern region	38,925	39,231	8,776,439	6,531,376	+2,245,063	34.37
Pocahontas region	6,010	6,015	9,442,154	8,693,985	+748,169	8.61
Total	44,935	45,246	18,218,593	15,225,361	+2,993,232	19.66
Western District—						
Northwestern region	46,217	46,470	11,219,183	5,052,657	+6,166,526	122.05
Cent. West. region	56,811	56,953	13,502,574	7,215,304	+6,287,270	87.14
Southwestern region	30,304	30,363	5,821,657	2,703,556	+3,118,101	115.33
Total	133,332	133,786	30,543,414	14,971,517	+15,571,897	104.01
Total all districts	236,814	238,019	88,872,678	64,826,419	+24,046,259	37.09

NOTE—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT

New England Region—Comprises the New England States.

Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

Pocahontas Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT

Northwestern Region—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.

Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

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Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso, and by the Rio Grande to the Gulf of Mexicto.

As already indicated, Western roads in June the present year (taking them collectively) enjoyed a much larger grain traffic than in June a year ago. The movement, moreover, was the largest in that month—with the exception of June, 1933, when it reached striking proportions—since 1929. This appears from the fact that the receipts at the Western primary markets of the five cereals, wheat, corn, oats, barley and rye, combined, aggregated 49,732,000 bushels in the four weeks ended June 27, 1936, as against only 23,809,000 bushels in the same four weeks of 1935 and 44,121,000 bushels in the similar weeks of 1934, but comparing with 79,206,000 bushels in the corresponding four weeks of 1933. The comparisons with the earlier years back to June, 1929, are: 21,438,000 bushels in the same four weeks of 1932; 45,104,000 bushels in the same four weeks of 1931; 45,232,000 bushels in 1930, and 57,019,000 bushels in the corresponding period of 1929. All the different staples, without exception, contributed in greater or less degree to the current year's increase. Thus the receipts of wheat at the Western primary markets reached 13,059,000 bushels as against only 9,852,000 bushels in the same four weeks of 1935; the receipts of corn, 22,871,000 bushels against 8,658,000 bushels; of oats, 6,004,000 bushels against 1,878,000 bushels; of barley, 5,942,000 bushels against 2,950,000 bushels, and of rye, 1,856,000 bushels against 471,000 bushels. In the following table we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS

4 Wks. End. June 27—	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Barley (Bush.)	Rye (Bush.)
Chicago—						
1936	824,000	787,000	6,970,000	1,406,000	875,000	416,000
1935	673,000	651,000	1,588,000	453,000	669,000	159,000
Minneapolis—						
1936	------	2,678,000	2,377,000	1,863,000	2,714,000	529,000
1935	------	3,633,000	208,000	291,000	794,000	65,000
Duluth—						
1936	------	1,125,000	1,321,000	494,000	231,000	367,000
1935	------	1,535,000	3,000	134,000	192,000	3,000
Milwaukee—						
1936	56,000	229,000	615,000	59,000	1,524,000	40,000
1935	48,000	374,000	667,000	56,000	921,000	6,000
Toledo—						
1936	------	323,000	270,000	281,000	98,000	18,000
1935	------	212,000	95,000	98,000	1,000	2,000
Detroit—						
1936	------	81,000	9,000	36,000	76,000	40,000
1935	------	49,000	10,000	44,000	78,000	30,000
Indianapolis and Omaha—						
1936	------	510,000	4,106,000	596,000	------	121,000
1935	------	667,000	1,712,000	287,000	18,000	15,000
St. Louis—						
1936	487,000	840,000	1,793,000	448,000	96,000	128,000
1935	388,000	557,000	1,056,000	340,000	68,000	1,000
Peoria—						
1936	128,000	56,000	2,326,000	164,000	306,000	182,000
1935	141,000	35,000	1,054,000	60,000	209,000	190,000
Kansas City—						
1936	61,000	3,424,000	2,401,000	522,000	------	------
1935	45,000	1,360,000	2,071,000	68,000	------	------
St. Joseph—						
1936	------	106,000	372,000	111,000	------	------
1935	------	29,000	160,000	27,000	------	------
Wichita—						
1936	------	2,865,000	11,000	------	------	------
1935	------	722,000	7,000	------	------	------
Sioux City—						
1936	------	35,000	300,000	24,000	22,000	15,000
9135	------	28,000	27,000	20,000	------	------
Total all—						
1936	1,556,000	13,059,000	22,871,000	6,004,000	5,942,000	1,856,000
1935	1,295,000	9,852,000	8,658,000	1,878,000	2,950,000	471,000

The Western livestock movement also appears to have been much larger in June, 1936, than in the month a year ago. At Chicago the receipts comprised 7,555 carloads as compared with only 5,691 carloads in June, 1935, and at Omaha, 1,706 cars as compared with but 1,111 cars. At Kansas City, however, they were only 1,996 carloads as against 2,117 carloads.

The Southern cotton movement—ordinarily of no great consequence in June, it being the tail end of the crop season—was also on a greatly increased scale the present year, both as regards the overland movement of the staple and the receipts at the Southern outports. Gross shipments overland aggregated 45,795 bales in June the present year (the highest for the month in all recent years) as compared with only 39,651 bales in June last year; 17,722 bales in June, 1934; 39,310 bales in June, 1933; 14,575 bales in June, 1932; 42,610 bales in June, 1931; 34,131 bales in June, 1930, and 22,761 bales in June, 1929. At the Southern outports the receipts of cotton comprised 137,946 bales in June, 1936, as against only 57,218 bales in the same month of last year, but comparing with 183,553 bales in June, 1934; 328,202 bales in June, 1933; 174,056 bales in June, 1932; 81,651 bales in June, 1931; 138,761 bales in June, 1930, and 69,458 bales in the same month of 1929. In the following table we give the port movement of the staple back to 1931:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE 1936, 1935, 1934, 1933, 1932 AND 1931

	1936	1935	1934	1933	1932	1931
Galveston	19,088	10,554	38,693	58,268	21,485	6,419
Houston, &c	14,054	10,275	33,078	100,800	20,486	11,320
Corpus Christi	692	281	1,357	5,012	438	96
Beaumont	------	------	------	844	------	------
New Orleans	80,932	24,621	66,328	78,864	67,814	40,556
Mobile	9,714	1,031	17,736	22,167	26,783	5,024
Pensacola	2,208	5,334	6,659	8,642	4,816	4,128
Savannah	3,001	1,315	9,585	12,476	10,797	8,987
Brunswick	------	------	10	23	13,435	------
Charleston	2,345	1,813	4,922	24,921	5,457	2,125
Lake Charles	25	59	850	10,173	170	639
Wilmington	1,861	815	813	2,311	1,268	582
Norfolk	4,026	1,095	3,265	2,975	682	1,775
Jacksonville	------	25	257	726	425	------
Total	137,946	57,218	183,553	328,202	174,056	81,651

Results for Earlier Years

The gains recorded in railroad earnings during June, namely, $49,244,684 (17.53%) in gross and $24,046,259 (37.09%) in net, came after a decrease of $1,431,003 (0.51%) in gross earnings and a loss of $9,608,823 (12.89%) in net earnings in June last year, and these decreases, in turn, followed a gain of $4,482,585 in gross and a decrease of $18,438,598 in net in June, 1934. In the previous year (1933) there had been an increase of $35,484,283 in gross earnings and a gain of $47,429,940 in net earnings, but these gains came after heavy cumulative losses in the three years immediately preceding. In June, 1932, our tabulations showed losses of $123,273,269 in gross and of $42,680,821 in net, and this came on top of $75,062,549 loss in gross and $20,387,220 in net in June, 1931, and of $87,518,847 loss in gross and $39,954,902 in net in June, 1930. In extending our comparisons further back, it is important first of all to point out that in comparing with 1929 we are not comparing with totals of unusual size. June, 1929, was unquestionably a period of very exceptional activity in trade and industry, yet we were led at the time to comment on the fact that the improvement in the revenues of these rail carriers in that month had been relatively very small, the increase in the gross then having been only $28,577,315, or but 5.68%, and even the increase in the net, while much larger in ratio, owing to the greater officiency of operations, being only $22,659,557, or 17.77%. Moreover, these increases in 1929, in the matter of gross and net alike, came after losses in June of each of the two preceding years, so that the 1929 improvement constituted a recovery merely of what had been lost in 1928 and 1927. In June, 1928, the falling off was not itself of very great magnitude, especially considering that June of that year had one less working day than June, 1927 (it having contained five Sundays, whereas June, 1927, had only four, and it might be added that June, 1929, and June, 1930, likewise had five Sundays). Our tables for June, 1927, registered $14,871,440 decrease in gross, or 2.88%, and $1,827,387 decrease in net, or 1.41%. The decrease, though not very large, was disappointing, because the revival in trade and industry, which subsequently became so pronounced, was then already under way, and because it came after really quite heavy losses in June, 1927. In this latter year our compilations registered a falling off of $23,774,774 in the gross earnings, or 4.40%, and of $20,897,156, or over 14%, in the net earnings. These large losses in June, 1927, were the result of a variety of special unfavorable influences and conditions, the more important of which at least were not repeated in June, 1928, hence the disappointment at the lack of recovery in the latter year.

In June, 1927, there was, in the first place, the strike at the unionized bituminous coal mines in various parts of the country. This strike began on April 1, 1927, and was still in full force in June of that year. It involved a substantial reduction in the coal tonnage of the railroads traversing the Central West, particularly those in Illinois, Indiana and Ohio. It is true that the strike benefited the roads serving non-union mines, and yet some of these latter, nevertheless, failed to equal their production of the year preceding (1926), one conspicuous instance being the rail-

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roads in the Pocahontas region, like the Chesapeake & Ohio, the Norfolk & Western, and the Virginian Ry., the explanation of this being found in the fact that these same roads had had their tonnage and revenues greatly swollen in 1926, owing to the large foreign demand for coal, which then developed because of the coal miners' strike in Great Britain. This latter began on May 1 of that year and did not terminate until towards the close of November in the same year. But though in 1928 there was no repetition of this coal miners' strike of 1927, it happened that bituminous coal production in June, 1928, actually fell below that of June, 1927, when the strike prevailed, the reason being that stocking up in anticipation of the strike had led to heavy accumulations of coal which it had not yet been found possible to work off in 1928. In the anthracite field, too, the further slump in production in June, 1928, proved even more pronounced than in the case of soft coal, and a decrease appeared on top of the big decrease in 1927. As a matter of fact, the shrinkage in the anthracite output continued even into June of the next year, though there was a recovery in the production of bituminous coal.

The railroads were spared, however, one serious drawback in 1928 which they had encountered in June of the previous year. In June, 1927, many of the roads in the Mississippi Valley and the Southwest still suffered from the disastrous overflow of the Mississippi River and its tributaries for which that year was noteworthy. In fact, a portion of the afflicted area in that month of 1927 had to contend with a second overflow, caused by spring freshets. As nothing of the kind was experienced in 1928, some of the roads which in 1927 had had their earnings heavily reduced, by reason of the circumstance mentioned, were able to show substantial gains in earnings, representing a recovery of what had been lost in that way in 1927. And yet even in such instances the 1928 gains were by no means in proportion to the previous years' losses. As against any advantages to the roads on that account, however, the South was still suffering from trade depression due to the collapse of real estate booms, while Florida had many troubles of its own to contend against in addition to the collapse in land values, and, accordingly, the roads traversing Florida, or connecting with the same, suffered very heavy losses in traffic and earnings on top of the losses of the previous year.

On the other hand, in the two years immediately preceding, the exhibits were quite favorable. In June, 1926, our tabulations showed $32,634,035 gain in gross and $18,571,582 gain in net, and in like manner the figures for June, 1925, registered $41,227,707 increase in gross and $29,350,006 increase in net. However, the gains in these two years to a very large extent, at least as far as the gross earnings are concerned, were simply a recovery of the losses sustained by the railway transportation lines of the country in 1924. This last-mentioned year was the time of the Presidential election, when a tremendous slump in business occurred, which was reflected in sharply declining railroad revenues. Our table for June, 1924, showed a falling off in the gross of no less than $75,442,339, or 13.97%, with a decrease in the net of $22,846,602, or 18.37%. But it should also be borne in mind that these losses, in turn, followed heavy gains in 1923. This last-mentioned year was in many respects the best in railroad history, particularly in the case of the great East-and-West trunk lines serving the big manufacturing sections of the Middle States and the Middle West. The improvement in earnings in June of that year amounted to $66,903,501 in the gross, or 14.14%, and to $14,427,896 in the net, or 13.16%.

In carrying our comparisons back beyond 1923, to 1922 and 1921, a fact which must not be overlooked, especially in the case of the net, is that in these years the managers of the roads made very notable headway in regaining control of the expenses of the roads after the unfortunate period of government operation. While the improvement in the net in June, 1923, was relatively small and fell below expectations, it came on top of improvement in gross and net alike in 1922 and very striking improvement in 1921 in the case of the net, though not in the gross. Our statement for June, 1922, though recording only $12,376,822 increase in gross, or 2.69%, showed $28,989,678 increase in net, or 36.03%, because of a concurrent reduction of $16,612,856 in expenses. That reduction in expenses, in turn, followed an even greater reduction in 1921, when our tables recorded $65,390,662 gain in net in face of a loss of $33,582,095 in the gross earnings, indicating that operating expenses for the month in that year were reduced no less than $98,972,757, or over 20%; the loss in the gross then would have been much larger except for the fact that the Commerce Commission the previous July had authorized advances in freight and passenger rates which it was computed at the time would add $125,000,000 a month to the gross earnings of the carriers—supposing the volume of traffic had remained unchanged instead of undergoing an enormous shrinkage. In like manner, the $98,972,757 saving in expenses would have reached still higher figures except that wage schedules the previous July had been raised 20%—which advance would have added $50,000,000 a month to the annual payrolls of the carriers if the volume of traffic and the force of employees had been maintained at the high levels existing when the wage award was made.

Previous to 1921, on the other hand, expenses had been mounting up in a perfectly frightful way, until in 1920 a point was reached when even the strongest and best managed properties were barely able to meet ordinary running expenses, not to mention taxes and fixed charges. And it is these prodigiously inflated expense accounts that furnished the basis for the savings and economies that were effected in 1921 and 1922. In June, 1920, particularly, expenses were exceptionally heavy and the net correspondingly low. At that time, in 1920, railroad managers had very distressing conditions of operations to contend with, the troubles experienced in that respect in April and May having extended into June. What with car shortages, freight congestion, outlaw strikes on the railroads themselves and additional labor troubles at terminal points by reason of strikes of teamsters and draymen and the like, which interfered with unloading and removal of freight—intensifying the congestion existing—and with wages high, it was impossible to avoid heavy increases in expenses, even though comparisons was with totals of expenses in themselves large the year before.

In speaking of expenses in the year before (1919) having been large, a word of explanation is necessary. Actually, our tables recorded $78,763,342 *reduction* in expenses coincident with a gain of $30,769,974 in gross revenues, yielding, therefore, an addition to net in the huge sum of $109,533,316. But this followed entirely from the exceptional nature of the result in June of the year preceding. In this preceding year (1918) there was included in the expenses one item of huge magnitude and wholly abnormal in character. William G. McAdoo was then Director-General of Railroads, and after granting a big increase in wages to railroad employees, retroactive to Jan. 1, he directed that the whole of the extra compensation for the six months should be included in the returns for the month of June. The increases in wages at that stage (subsequently there were numerous other increases) added, it was estimated, somewhere between $300,000,000 and $350,000,000 to the annual payrolls of the roads. Accordingly, the June expenses in that year included $150,000,000 to $175,000,000, representing the wage increases for the six months to June 30. The result was that with a gain in gross earnings for the month of $40,002,412, there was an augmentation in expenses of no less than $182,340,983, or over 84%, leaving, therefore, a diminution in the net of $142,338,571. With that large item included, the railroads actually fell $40,136,575 short of meeting their bare running expenses—from which an idea may be gained of the abnormal character of the exhibit at that time. The reduction in expenses in 1919, with the elimination of the special item referred to, followed, therefore, as a matter of course.

In the subjoined table we furnish the June comparisons back to 1909:

Month of June	Gross Earnings				Mileage	
	Year Given	Year Preceding	Inc. (+) or Dec. (—)	Per Cent	Year Given	Year Preced'g
1909	$210,356,964	$184,047,216	+$26,309,748	15.38	197,648	194,689
1910	237,988,124	210,182,484	+27,805,640	12.21	204,596	200,901
1911	231,980,259	238,499,885	—6,519,626	3.20	222,825	218,379
1912	243,226,498	228,647,383	+14,579,115	6.38	193,886	189,863
1913	259,703,994	242,830,546	+16,873,448	6.95	212,989	210,288
1914	230,751,850	241,107,727	—10,355,877	4.67	209,764	207,414
1915	248,849,716	247,535,879	+1,313,837	0.53	240,219	235,828
1916	285,149,746	237,612,967	+47,536,779	20.01	226,752	225,803
1917	351,001,045	301,304,803	+46,696,242	16.49	242,111	241,550
1918	363,565,528	323,163,116	+40,002,412	12.38	220,303	219,294
1919	424,035,872	393,265,898	+30,769,974	7.83	232,169	232,682
1920	486,209,842	420,586,968	+65,622,874	16.99	213,525	208,598
1921	460,582,512	494,164,607	—33,582,095	6.79	235,208	235,059
1922	472,383,903	460,007,881	+12,376,822	2.69	235,310	234,568
1923	540,054,165	473,150,664	+66,903,501	14.14	236,739	236,683
1924	464,759,956	540,202,295	—75,442,339	13.97	236,001	235,691
1925	506,002,036	464,774,329	+41,227,707	8.87	236,779	236,357
1926	538,758,797	506,124,762	+32,634,035	6.44	236,510	236,243
1927	516,023,039	539,797,813	—23,774,774	4.40	238,405	237,243
1928	501,576,771	516,448,211	—14,871,440	2.88	240,302	239,066
1929	531,033,198	502,455,883	+28,577,315	5.68	241,608	241,243
1930	444,171,625	531,690,472	—87,518,847	16.36	242,320	241,349
1931	369,212,042	444,274,591	—75,062,549	16.89	242,968	242,494
1932	245,860,615	369,133,884	—123,273,269	33.39	242,179	242,527
1933	281,353,909	245,869,626	+35,484,283	14.43	241,455	242,333
1934	282,406,507	277,923,922	+4,482,585	1.61	239,107	240,932
1935	280,975,503	282,406,506	—1,431,003	0.51	237,800	239,020
1936	330,212,333	280,967,649	+49,244,684	17.53	236,814	238,019

Month Of June	Net Earnings		Inc. (+) or Dec. (—)	
	Year Given	Year Preceding	Amount	Per Cent
1909	$74,196,190	$59,838,655	+$14,357,535	27.14
1910	77,173,345	74,043,999	+3,129,346	0.95
1911	72,794,069	77,237,252	—4,443,183	3.84
1912	76,223,732	71,689,581	+4,534,151	6.37
1913	75,093,045	76,232,017	—138,972	0.23
1914	66,202,410	70,880,934	—4,678,524	6.46
1915	81,649,636	69,481,653	+12,167,983	17.51
1916	97,636,815	76,639,703	+20,943,112	27.31
1917	113,816,026	103,341,815	+10,474,211	10.13
1918	36,156,952	106,181,619	—142,338,571	134.06
1919	69,396,741	40,136,575	+109,533,316	72.90
1920	21,410,927	68,876,652	—47,465,725	62.51
1921	80,521,999	15,131,337	+65,390,662	432.15
1922	109,445,113	80,455,435	+28,989,678	36.03
1923	124,046,578	109,618,682	+14,427,896	13.16
1924	101,527,990	124,374,592	—22,846,602	18.37
1925	130,837,324	101,487,318	+29,350,006	28.91
1926	149,492,478	130,920,896	+18,571,582	14.18
1927	127,749,692	148,646,848	—20,897,156	14.07
1928	127,284,367	129,111,754	—1,827,387	1.41
1929	150,174,332	127,514,775	+22,659,557	17.77
1930	110,244,607	150,199,509	—39,954,902	26.59
1931	89,667,807	110,264,613	—20,587,220	18.73
1932	47,008,035	89,688,856	—42,680,821	47.58
1933	94,448,669	47,018,729	+47,429,940	100.87
1934	74,529,256	92,967,854	—18,438,598	19.83
1935	64,920,431	74,529,254	—9,608,823	12.89
1936	88,872,678	64,826,419	+24,046,259	37.09

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New Capital Issues in Great Britain

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

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

	1933	1934	1935	1936
January	£8,310,263	£10,853,233	£16,592,347	£33,963,149
February	7,167,385	7,007,995	12,620,080	19,687,120
March	13,447,603	7,081,462	12,386,235	6,961,500
April	8,247,859	9,590,367	4,108,238	10,456,037
May	14,614,014	22,440,935	19,727,811	19,505,122
June	17,541,251	12,048,454	20,610,166	18,410,698
July	6,001,777	14,997,397	53,909,166	24,402,925
7 months	£75,330,152	£84,019,843	£139,954,043	£133,386,551
August	£21,208,047	£9,878,332	£6,682,428	----------
September	7,164,097	6,747,571	7,719,440	----------
October	10,026,260	23,446,272	4,706,804	----------
November	12,786,859	13,056,095	12,543,554	----------
December	6,353,481	13,041,644	11,217,941	----------
Year	£132,868,896	£150,189,757	£182,824,210	----------

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

	United Kingdom	India and Ceylon	Other Brit. Countries	Foreign Countries	Total
	£	£	£	£	£
1934—January	8,682,000	49,000	1,763,000	359,000	10,853,000
February	5,309,000	221,000	1,433,000	45,000	7,008,000
March	6,011,000	7,000	873,000	190,000	7,082,000
April	8,665,000	12,000	850,000	63,000	9,590,000
May	11,397,000	62,000	10,945,000	37,000	22,441,000
June	7,021,000	32,000	4,609,000	386,000	12,048,000
July	9,958,000	1,000	5,014,000	25,000	14,998,000
7 months	57,043,000	385,000	25,487,000	1,105,000	84,020,000
August	3,165,000	------	5,485,000	1,228,000	9,878,000
September	5,631,000	137,000	566,000	413,000	6,748,000
October	20,764,000	61,000	2,465,000	156,000	23,446,000
November	11,016,000	------	1,899,000	141,000	13,056,000
December	9,122,000	550,000	3,355,000	14,000	13,042,000
Year	106741 000	1,133,000	39,258,000	3,058,000	150,190,000
1935—January	14,433,000	------	957,000	1,202,000	16,592,000
February	9,688,000	------	2,346,000	586,000	12,620,000
March	11,076,000	------	1,135,000	176,000	12,386,000
April	3,443,000	------	660,000	5,000	4,108,000
May	18,788,000	118,000	568,000	254,000	19,728,000
June	19,571,000	13,000	872,000	154,000	20,610,000
July	49,999,000	------	3,622,000	287,000	53,909,000
7 months	126998 000	130,000	10,161,000	2,664,000	139,954,000
August	4,761,000	------	1,921,000	------	6,682,000
September	7,344,000	------	375,000	------	7,719,000
October	3,940,000	545,000	222,000	------	4,707,000
November	9,204,000	15,000	3,136,000	188,000	12,544,000
December	9,686,000	137,000	1,395,000	------	11,218,000
Year	161934 000	828,000	17,210,000	2,852,000	182,824,000
1936—January	33,019,000	194,000	751,000	------	33,963,000
February	18,502,000	------	964,000	221,000	19,687,000
March	6,877,000	------	------	84,000	6,961,000
April	8,795,000	232,000	1,356,000	73,000	10,456,000
May	17,196,000	27,000	2,014,000	268,000	19,505,000
June	15,344,000	------	2,939,000	128,000	18,411,000
July	20,712,000	------	3,537,000	153,000	24,403,000
7 months	120446 000	453,000	11,562,000	926,000	133,387,000

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Aug. 14, 1936.

Business activity slowed up somewhat the past week, the current figure being 90.9, which compares with 92.5 the previous week and 72.6 for the corresponding week of 1935. Electric output held steady, the latest figures on production being 2,079,149,000 kilowatt hours, which represents a fractional gain above the previous week's figures and compares with 1,819,371,000 kilowatt hours for the same period a year ago. Steel operations showed a drop to 70.0% of capacity, which compares with 71.4% for the previous week and 48.1% for the same period a year ago. A high degree of optimism prevails in the steel industry. Predictions are freely made that operations may reach a new high late this fall and exceed substantially the high rate attained early this summer. The sustained high rate of activity and the broad nature of steel buying in recent months are the factors largely responsible for the unusual optimism that prevails. Continued improvement in the durable goods industries promises larger steel purchases, and deliveries of steel for the new automobile models also will swell fall operations considerably. Sales of new automobiles during August will register a substantial increase over last year's levels, motor company officials predict. It is expected, however, that the margin of increase will be smaller than the 20% gain scored in July. It is stated that dealer stocks will be almost completely cleaned out before the 1937 models are displayed in showrooms. Car loadings for the week totaled 728,293 cars. This was an increase of 146,216 cars, or 25.1%, compared with a year ago, and an increase of 124,325 cars, or 20.6%, compared with two years ago. It was a decrease of 19,258 cars from the preceding week. In wholesale markets there were additional substantial gains, while in the retail field activity slackened moderately, due to high temperatures. Notwithstanding the smaller retail gains, wholesale buying forged ahead, the volume of which was estimated at 20 to 30% above the 1935 comparative figures. The estimated gain in retail sales for the country was placed at 12 to 15%, and the average in the East was 12 to 20% higher than for the corresponding 1935 week. Excessive heat and drought continued to take their toll. In the Southwest the heat was most intense. Record temperatures were recorded in Oklahoma, Missouri, Arkansas, southern Kansas and parts of Texas. At Nowata, Okla., the temperature rose to 118 degrees. Wichita had a reading of 110; Kansas City, 109; Fort Smith, Ark., 108, and a number of other large cities registered 103 to 108 degrees. On the other hand, highly beneficial rains fell in the North Central States. These rains were said to be worth millions of dollars to farmers in the drought-stricken areas. The rains originated in southern Wisconsin and spread slowly toward Illinois, Indiana and eastern Iowa. The heaviest rains in more than a month, they drenched pasture land and grain fields, which had not recovered from the earlier drought. Agricultural statisticians in Milwaukee estimated the rain added millions to the prospective 1936 income of Wisconsin farmers. Rainfall was frequent, with substantial weekly rains in many places in the Eastern States, extending as far West as eastern Mississippi, western Tennessee, Kentucky and Ohio, with less general rains in Indiana and Illinois. These rains more or less relieved droughty conditions, but more moisture is needed in most places. In the New York City area hot dry weather has prevailed, with humidity exceedingly high at times. Today it was fair and warm here, with temperatures ranging from 70 to 89 degrees. The forecast was for partly cloudy, probably occasional showers this afternoon, tonight and Saturday. Overnight at Boston it was 70 to 92 degrees; Baltimore, 74 to 92; Pittsburgh, 68 to 92; Portland, Me., 66 to 82; Chicago, 70 to 94; Cincinnati, 76 to 98; Cleveland, 74 to 86; Detroit, 72 to 92; Charleston, 78 to 86; Milwaukee, 68 to 84; Savannah, 74 to 92; Dallas, 76 to 90; Kansas City, 86 to 119; Springfield, Mo., 76 to 100; Oklahoma City, 78 to 106; Salt Lake City, 62 to 88; Seattle, 60 to 70; Montreal, 60 to 78, and Winnipeg, 60 to 80.

Moody's Daily Commodity Index Advances

Moody's Daily Index of Staple Commodity Prices continued to advance this week, closing at 185.2 this Friday, as compared with 183.6 a week ago. A new high of 185.4 was established this Thursday.

For individual items, the principal changes were substantial gains for hogs and steel, and a decline in the price of cotton. Advances were also made by silk, cocoa, corn and sugar, and moderate declines occurred in the prices of rubber, wheat and wool. The prices of hides, silver, copper, lead and coffee remained unchanged.

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

Fri.	Aug. 7	183.6	2 Weeks Ago,	July 31	182.5
Sat.	Aug. 8	—	Month Ago,	July 14	174.9
Mon.	Aug. 10	182.0	Year Ago,	Aug. 14	165.6
Tues.	Aug. 11	182.2	1935 High—	Oct. 7 & 9	175.3
Wed.	Aug. 12	184.5	Low—	Mar. 18	148.4
Thurs	Aug 13	185 4	1936 High—	Aug 13	185 4
Fri	Aug 14	185 2	Low—	May 12	162 7

Wholesale Commodity Price Average Further Advanced During Week Ended Aug. 8, Reaching Highest Point Since November, 1930, According to National Fertilizer Association

Advancing for the third consecutive week, the weekly wholesale commodity price index compiled by the National Fertilizer Association reached the highest level during the week ended Aug. 8 attained since November, 1930. Last week the index stood at 79.9% of the 1926-1928 average, as compared with 79.5% the previous week. A month

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ago it registered 78.7% and a year ago 77.7%. The announcement by the Association, under date of Aug. 10, went on to say:

Although the general trend of prices was upward with five of the principal group indexes advancing and only two declining, the rise in the all-commodity index was due largely to a further sharp advance in the price of grains and a continued rise in food prices. The rise in the index of grain prices, taking it above the 1926-1928 average, much more than offset declines in cotton and livestock, with the result that the index of farm product prices rose to the highest point reached since last October. All of the grains included in the index registered increases during the week with the upturns in corn and barley particularly sharp. Food prices were generally higher last week, although there was a slight downward movement in meats; the group index advanced to the level reached in the first week of the year. The drop in the price of cotton, together with a slight decline in burlap, were sufficient to counterbalance rising quotations for hemp and silk, with the result that the textile group index remained unchanged for the week. A slight advance in the metal price average was brought about by a continued rise in price of steel scrap and advancing quotations for brass sheets and brass rods. A decline in the average price of gasoline at refineries resulted in a slight drop in the fuel price index. The building material index fell off as a result of lower lumber prices. Higher prices for organic ammoniates caused a slight rise in the index of fertilizer materials.

Advances were registered last week by 32 price series included in the index and declines by 15; in the preceding week there were 41 advances and 16 declines; in the second preceding week there were 43 advances and 19 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 Aug. 8, 1936*	*Preceed'g Week Aug. 1, 1936*	*Month Ago July 11, 1936*	*Year Ago Aug. 10, 1035*
28.6	Foods	82.6	82.2	80.5	81.9
	Fats and oils	79.0	77.6	74.5	71.0
	Cottonseed oil	95.5	95.5	95.0	90.7
22.3	Farm products	78.4	77.4	75.4	77.5
	Cotton	70.0	70.8	73.4	64.0
	Grains	102.2	95.0	85.8	79.4
	Livestock	72.9	73.0	72.3	81.0
16.4	Fuels	79.3	79.7	79.5	75.4
10.3	Miscellaneous commodities	76.8	76.4	77.1	69.1
7.7	Textiles	70.2	70.2	70.0	67.2
6.7	Metals	84.5	84.4	84.1	81.7
5.8	Building materials	81.7	82.0	82.7	77.5
1.3	Chemicals and drugs	94.6	94.6	94.4	95.4
.3	Fertilizer materials	66.9	66.5	64.9	64.6
.3	Fertilizers	73.1	73.1	71.1	73.7
.3	Farm machinery	92.6	92.6	92.6	92.0
100.0	All groups combined	79.9	79.5	78.7	77.7

r Revised.

Increase of 1% in Wholesale Commodity Prices During Week Ended Aug. 8 Reported by United States Department of Labor

Sharp advances in wholesale prices of farm products and foods resulted in an increase of 1% in the all-commodity index during the week ending Aug. 8, according to an announcement made Aug. 13 by Commissioner Lubin of the U. S. Bureau of Labor Statistics. He stated:

This advance brought the composite index of wholesale prices to 81.1% of the 1926 average. The index now stands at the highest point reached since November, 1930, when it was 81.3. Compared with the corresponding week of July, it is higher by 1% and is 1.2% above the week of Aug. 10, 1935.

The sharp rise in the composite index was largely due to the 2.3% increase in foods and 2.1% advance in farm products. Smaller increases were shown for hides and leather products, textile products, building materials, and miscellaneous commodities. Chemicals and drugs and housefurnishing goods declined slightly, and fuel and lighting materials and metals and metal products remained unchanged.

Average wholesale prices of raw materials rose 1.6% to a point 0.9% above a month ago. Semi-manufactured articles increased 0.1% and are 0.8% higher than for the corresponding week of July. The index for the finished products group increased 0.6% to 82.2% of the 1926 average and showed an advance of 1% over the level of a month ago.

Commodities other than farm products (nonagricultural) advanced 0.6% during the week. All commodities other than farm products and foods (industrial) increased 0.3%. The level of the nonagricultural group is 0.9% and that for the industrial group is 0.5% above a month ago. Compared with the corresponding week of 1935, nonagricultural commodities are 0.5% higher and industrial commodities are up by 2.1%.

The following is from the announcement made available Aug. 13 by Commissioner Lubin:

The largest increase during the week—2.3%—was registered by the foods group. The advance was caused by increases of 4.8% for fruits and vegetables, 3.2% for cereal products, 1.9% for dairy products, and 0.9% for meats. The current foods index—82.9—is 1.3% higher than a month ago but is still 1.5% below the level of a year ago. It now stands at the highest point reached since the week of Feb. 22 of this year. Higher prices were reported for butter, cheese, milk, oatmeal, rye and wheat flour, hominy grits, cornmeal, dried fruits, bananas, oranges, canned vegetables, potatoes, fresh and cured pork, veal, coffee, eggs, lard, oleomargarine, raw sugar, edible tallow, and glucose. Lower prices were reported for dressed poultry, cocoa beans, copra, cottonseed and coconut oils, canned peaches, lemons, mutton, and fresh beef at Chicago.

The sharp advance in prices of grains, averaging 10.7%, was largely responsible for the 2.1% rise in market prices of farm products. Barley increased 23.7%; oats, 18.5%; corn, 16.5%; rye, 7.5%; and wheat, 5.7%. Other individual farm product items for which higher prices were reported were alfalfa hay, seeds, and hogs. Declining prices were reported for cows, steers, wethers, cotton, and timothy hay. The present farm products index—83.2—is the highest since September, 1930. It is 0.8% above the corresponding week of last month and 4.4% higher than a year ago.

Continued advances in average wholesale prices of cow hides and calf and kid skins caused the index for the hides and leather products group to advance 0.3% to 94.4. Average prices of leather declined slightly, and shoes and other leather products remained firm.

The index for the textile products group advanced to 70.5, an increase of 0.3% over the preceding week. Average prices of silk and rayon rose 2.3% and clothing increased slightly. Cotton goods, knit goods, and woolen and worsted materials were unchanged. The subgroup of other textile products was up fractionally due to higher prices for manila hemp and raw jute.

Higher prices for scrap steel and pig tin were largely responsible for the fractional increase in the metals and metal products group. All subgroups with the exception of the nonferrous metals remained stationary. The index for the building materials group also rose fractionally due to advancing prices of paint and paint materials. The increase for the subgroup was casued by higher prices for linseed oil, rosin, and turpentine. Brick and tile rose slightly while lumber declined. Cement, plumbing and heating, and other building materials showed no change.

Small increase for coal had no effect upon the index for the fuel and lighting materials group. Coke and petroleum products remained firm.

The index for the group of miscellaneous commodities advanced 1.1% Average prices for cattle feed rose 14.8%. Automobile tires and tubes and paper and pulp remained unchanged from the level of the preceding week, while crude rubber declined nearly 1%.

Slightly lower prices for certain furniture items resulted in a minor decrease for the housefurnishing goods group. The chemicals and drugs group was also down fractionally due to lower prices for copra, inedible tallow, and coconut and palm kernel oils. Other subgroups of this group showed no change from the level of the preceding week.

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

The following table shows index numbers for the main groups of commodities for the past five weeks and for Aug. 10, 1935, Aug 11, 1934, and Aug. 12, 1933:

(1926=100.0)

Commodity Groups	*Aug. 8 1936*	*Aug. 1 1936*	*July 25 1936*	*July 18 1936*	*July 11 1936*	*Aug. 10 1935*	*Aug. 11 1934*	*Aug. 12 1933*
All commodities	81.1	80.3	80.2	80.1	80.3	80.1	75.4	69.4
Farm products	83.2	81.5	81.4	80.8	82.5	79.7	67.3	58.5
Foods	82.9	81.0	81.0	81.3	81.8	84.2	72.2	64.9
Hides & leather products	94.4	94.1	94.0	93.8	94.3	90.1	84.6	91.4
Textile products	70.5	70.3	70.2	70.1	69.6	70.1	70.8	72.9
Fuel & lighting materials	77.0	77.0	76.8	76.9	77.0	75.4	75.3	66.8
Metals & metal products	86.3	86.3	86.2	86.1	86.1	85.8	85.9	80.8
Building materials	86.9	86.8	86.8	86.1	86.1	85.0	86.5	80.7
Chemicals and drugs	78.8	78.9	79.1	79.0	78.6	78.5	75.5	73.1
Housefurnishing goods	82.4	82.6	82.6	82.5	82.4	81.7	82.8	76.0
Miscellaneous	71.3	70.5	71.3	71.4	70.7	67.5	70.1	65.2
Raw materials	81.0	79.7	79.5	79.3	80.3	*	*	*
Semi-manufac'd articles	75.6	75.5	75.5	75.2	75.0	*	*	*
Finished products	82.2	81.7	81.6	81.4	81.4	*	*	*
All commodities other than farm products	80.6	80.1	80.0	79.9	79.9	80.2	77.1	71.7
All commodities other than farm prod. & foods	79.6	79.4	79.5	79.4	79.2	78.0	78.4	74.1

*Not computed.

Revenue Freight Car Loadings Above A Year Ago

Loadings of revenue freight for the week ended Aug. 8 1936, totaled 728,293 cars. This is a decline of 19,258 cars, or 2.6%, from the preceding week but a gain of 146,216 cars, or 25.1%, over the total for the like week of 1935, and an increase of 124,325 cars, or 20.6%, over the total loadings for the corresponding week of 1934. For the week ended Aug. 1 loadings were 25.6% above those for the like week of 1935, and 22% over those for the corresponding week of 1934. Loadings for the week ended July 25 showed a gain of 22.7% when compared with 1935 and a rise of 19.8% when comparison is made with the same week of 1934.

The first 18 major railroads to report for the week ended Aug. 8, 1936 loaded a total of 343,027 cars of revenue freight on their own lines, compared with 350,383 cars in the preceding week and 278,209 cars in the seven days ended Aug. 10, 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—*		
	Aug.8 1936	*Aug.1 1936*	*Aug.10 1935*	*Aug.8 1936*	*Aug.1 1936*	*Aug.10 1935*
Atchison Topeka & Santa Fe Ry	20,936	21,643	18,880	5,427	5,285	4,373
Baltimore & Ohio RR	31,724	31,872	25,055	16,129	15,605	12,131
Chesapeake & Ohio Ry	24,127	22,698	17,816	10,104	10,629	7,352
Chicago Burlington & Quincy RR	16,717	18,033	14,670	8,061	7,856	6,690
Chicago Milw. St.Paul & Pac. Ry	23,175	23,099	17,784	8,928	8,135	6,743
Chicago & North Western Ry	18,065	18,286	14,075	11,500	11,071	8,399
Gulf Coast Lines	2,655	2,628	2,352	1,470	1,286	1,401
Internat'l Great Northern RR	2,260	2,128	1,938	1,710	1,682	1,786
Missouri-Kansas-Texas RR	4,605	4,753	4,610	2,948	2,921	2,439
Missouri Pacific RR	16,101	17,204	13,159	8,192	8,817	7,171
New York Central Lines	40,511	41,974	33,685	39,956	39,512	28,950
NewYork Chicago & St. Louis Ry	5,415	5,890	4,843	10,091	9,547	7,284
Norfolk & Western Ry	22,491	22,415	15,977	4,457	4,585	3,170
Pennsylvania RR	66,144	68,546	53,084	44,397	43,313	30,307
Pere Marquette Ry	5,058	5,892	4,568	4,959	4,973	3,672
Pittsburgh & Lake Erie	6,870	7,367	5,072	6,048	6,331	4,971
Southern Pacific Lines	30,216	29,723	25,291	x8,138	x8,216	x5,672
Wabash Ry	5,957	6,232	5,350	7,596	7,698	6,640
Total	343,027	350,383	278,209	220,111	197,462	149,151

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

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Aug. 8, 1936	*Aug. 1, 1936*	*Aug. 10, 1935*
Chicago Rock Island & Pacific Ry	25,416	25,769	20,349
Illinois Central System	31,445	32,278	25,293
St. Louis-San Francisco Ry	13,267	13,996	11,803
Total	70,128	72,043	57,445

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The Association of American Railroads in reviewing the week ended Aug. 1, reported as follows:

Loading of revenue freight for the week ended Aug. 1 totaled 747,551 cars.

This was the largest number of cars loaded in any one week since Oct. 17, 1931.

Compared with the corresponding week in 1935, the total for the week of Aug. 1 was an increase of 152,254 cars or 25.6%, and was an increase of 134,891 cars or 22% above the corresponding week in 1934.

Loading of revenue freight for the week of Aug. 1 was an increase of 16,489 cars or 2.3% above the preceding week.

Miscellaneous freight loading totaled 294,419 cars, an increase of 5,796 cars above the preceding week, 67,134 cars above the corresponding week in 1935, and 68,859 cars above the corresponding week in 1934.

Loading of merchandise less than carload lot freight totaled 163,948 cars, an increase of 1,611 cars above the preceding week, 6,476 cars above the corresponding week in 1935, and 4,030 cars above the same week in 1934.

Coal loading amounted to 124,672 cars, an increase of 11,726 cars above the preceding week, 32,687 cars above the corresponding week in 1935, and 24,485 cars above the same week in 1934.

Grain and grain products loading totaled 50,970 cars, a decrease of 4,052 cars below the preceding week, but an increase of 9,235 cars above the corresponding week in 1935, and 8,135 cars above the same week in 1934. In the Western Districts alone, grain and grain products loading for the week ended Aug. 1, totaled 32,371 cars, a decrease of 1,822 cars below the preceding week this year, but an increase of 6,859 cars above the same week in 1935.

Live stock loading amounted to 15,423 cars, an increase of 1,775 cars above the preceding week, and 5,892 cars above the same week in 1935, but a decrease of 12,323 cars below the same week in 1934. In the Western Districts alone, loading of live stock for the week ended Aug. 1 totaled 12,084 cars, an increase of 1,566 cars above the preceding week this year and 5,411 cars above the same week in 1935.

Forest products loading totaled 35,719 cars, an increase of 1,019 cars above the preceding week, 6,463 cars above the same week in 1935, and 14,210 cars above the same week in 1934.

Ore loading amounted to 53,558 cars, a decrease of 1,616 cars below the preceding week, but an increase of 20,650 cars above the corresponding week in 1935 and 23,388 cars above the corresponding week in 1934.

Coke loading amounted to 8,842 cars, an increase of 230 cars above the preceding week, 3,717 cars above the same week in 1935, and 4,107 cars above the same week in 1934.

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

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

	1936	1935	1934
Four weeks in January	2,353,111	2,169,146	2,183,081
Five weeks in February	3,135,118	2,927,453	2,920,192
Four weeks in March	2,418,985	2,408,319	2,461,895
Four weeks in April	2,544,843	2,302,101	2,340,460
Five weeks in May	3,351,801	2,887,975	3,026,021
Four weeks in June	2,787,012	2,465,735	2,504,974
Four weeks in July	2,825,547	2,224,872	2,351,015
Week of Aug. 1	747,551	595,297	612,660
Total	20,163,968	17,980,898	18,400,298

In the following table we undertake to show also the loadings for separate roads and systems for the week ended Aug. 1, 1936. During this period a total of 130 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 AUG. 1

Railroad	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1936	1935	1934	1936	1935
Eastern District—					
Ann Arbor	513	615	564	1,234	971
Bangor & Aroostook	914	778	664	258	233
Boston & Maine	8,169	7,587	7,202	9,499	8,847
Chicago Indianapolis & Louisv.	1,785	1,363	1,279	2,174	1,679
Central Indiana	43	40	24	88	70
Central Vermont	1,067	983	896	2,124	1,806
Delaware & Hudson	6,143	4,856	4,338	6,827	6,598
Delaware Lackawanna & West.	10,950	8,640	9,453	6,786	5,227
Detroit & Mackinac	416	214	253	148	125
Detroit Toledo & Ironton	2,529	1,698	1,896	1,447	790
Detroit & Toledo Shore Line	375	313	190	2,429	1,827
Erie	13,765	12,102	12,238	14,666	12,434
Grand Trunk Western	4,760	4,181	3,487	6,404	5,300
Lehigh & Hudson River	186	61	118	1,774	1,780
Lehigh & New England	1,961	1,538	1,671	1,312	1,072
Lehigh Valley	10,182	7,677	7,405	7,438	6,315
Maine Central	2,861	2,851	2,670	1,730	1,550
Monongahela	3,652	3,149	3,085	263	176
Montour	2,379	2,005	1,559	39	44
b New York Central Lines	41,974	34,745	35,293	39,512	32,164
N. Y. N. H. & Hartford	10,545	9,480	9,204	11,434	10,797
New York Ontario & Western	1,681	1,645	2,251	1,988	1,937
N. Y. Chicago & St. Louis	5,890	5,028	4,564	9,547	7,781
Pittsburgh & Lake Erie	7,504	5,331	4,245	6,194	5,428
Pere Marquette	5,892	5,076	4,796	4,973	3,809
Pittsburgh & Shawmut	193	128	240	40	19
Pittsburgh Shawmut & North	396	211	301	260	155
Pittsburgh & West Virginia	1,145	818	964	1,534	943
Rutland	645	568	590	976	902
Wabash	6,232	5,151	5,591	7,698	6,470
Wheeling & Lake Erie	4,461	3,113	3,235	3,330	2,491
Total	159,208	131,945	130,265	154,126	129,740
Allegheny District—					
Akron Canton & Youngstown	492	480	335	625	532
Baltimore & Ohio	31,872	25,305	25,615	15,605	12,906
Bessemer & Lake Erie	5,796	3,588	3,555	2,620	1,455
Buffalo Creek & Gauley*	314	159	258	7	7
Cambria & Indiana	1,158	906	1,090	22	6
Central RR. of New Jersey	7,284	5,678	5,704	10,702	9,505
Cornwall	724	555	45	32	58
Cumberland & Pennsylvania	305	273	251	25	38
Ligonier Valley	99	26	67	41	20
Long Island	704	683	752	2,439	1,924
Penn-Reading Seashore Lines	1,118	915	1,025	1,264	1,366
Pennsylvania System	68,546	55,363	52,221	43,313	33,621
Reading Co	14,384	10,898	12,724	15,919	12,804
Union (Pittsburgh)	13,911	5,799	5,947	5,240	3,155
West Virginia Northern	31	38	38	1	1
Western Maryland	3,147	2,993	2,987	5,831	5,257
Total	149,885	113,658	112,614	103,686	82,655
Pocahontas District—					
Chesapeake & Ohio	22,698	18,183	18,938	10,629	7,412
Norfolk & Western	22,415	16,807	15,769	4,585	3,544
Norfolk & Portsmouth Belt Line	936	631	710	912	969
Virginian	3,667	3,251	3,680	765	501
Total	49,716	38,872	39,097	16,891	12,426
Southern District—					
Group A—					
Atlantic Coast Line	7,358	6,468	6,265	4,180	3,264
Clinchfield	1,385	922	968	1,554	1,343
Charleston & Western Carolina	433	388	371	973	651
Durham & Southern	185	137	155	346	197
Gainesville Midland	41	33	41	73	74
Norfolk Southern	1,130	1,367	1,305	1,029	945
Piedmont & Northern	427	378	418	915	711
Richmond Fred. & Potomac	329	326	323	3,572	2,479
Seaboard Air Line	7,424	6,335	6,196	3,410	2,961
Southern System	21,408	18,462	18,748	14,778	11,072
Winston-Salem Southbound	161	129	140	766	620
Total	40,281	34,945	34,930	31,596	24,317
Group B—					
Alabama Tennessee & Northern	246	184	153	206	120
Atlanta Birmingham & Coast	1,119	614	1,217	582	467
Atl. & W. P.—W. RR. of Ala.	962	650	861	1,142	903
Central of Georgia	3,905	3,417	3,997	2,276	1,984
Columbus & Greenville*	244	202	194	245	258
Florida East Coast	438	359	346	470	362

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1936	1935	1934	1936	1935
Group B (Concluded)—					
Georgia	806	756	748	1,598	1,178
Georgia & Florida	310	371	380	341	328
Gulf Mobile & Northern	1,713	1,271	1,130	956	694
Illinois Central System	22,133	17,315	18,633	10,770	8,994
Louisville & Nashville	20,705	15,916	15,546	5,162	3,500
Macon Dublin & Savannah	219	118	132	265	263
Mississippi Central	166	160	111	320	264
Mobile & Ohio	1,740	1,477	1,544	1,693	1,364
Nashville Chattanooga & St L.	2,835	2,274	2,347	2,551	1,723
Tennessee Central	459	342	304	655	498
Total	58,000	45,426	47,643	29,232	22,900
Grand total Southern District	98,281	80,371	82,573	60,828	47,217
Northern District—					
Belt Ry. of Chicago	797	676	755	2,794	1,881
Chicago & North Western	20,982	16,325	19,272	11,071	8,560
Chicago Great Western	2,767	1,973	2,816	2,988	2,597
Chicago Milw. St. P. & Pacific	23,099	17,102	20,521	8,135	6,736
Chicago St. P. Minn. & Omaha	4,362	3,289	3,811	4,091	2,970
Duluth Missabe & Northern	13,585	9,429	9,054	220	147
Duluth South Shore & Atlantic	1,263	594	1,062	525	315
Elgin Joliet & Eastern	7,453	5,095	3,887	5,015	3,738
Ft. Dodge Des Moines & South.	477	313	329	118	125
Great Northern	22,619	16,012	14,588	3,573	2,673
Green Bay & Western	579	510	477	617	433
Lake Superior & Ishpeming	2,591	2,091	2,039	94	75
Minneapolis & St. Louis	2,326	1,413	2,376	1,752	1,406
Minn. St. Paul & S. S. M.	7,257	5,355	5,114	2,456	2,160
Northern Pacific	10,196	8,342	9,188	3,505	2,744
Spokane International	339	294	163	301	210
Spokane Portland & Seattle	1,766	1,562	1,516	1,683	1,036
Total	122,458	90,375	96,968	48,938	37,806
Central Western District—					
Atch. Top. & Santa Fe System	21,643	19,044	20,729	5,285	4,593
Alton	3,320	3,072	2,947	2,558	1,977
Bingham & Garfield	366	243	222	72	31
Chicago Burlington & Quincy	18,033	15,012	16,501	7,856	6,587
Chicago & Illinois Midland	1,544	1,252	1,462	813	639
Chicago Rock Island & Pacific	13,400	11,006	12,052	8,306	6,148
Chicago & Eastern Illinois	3,067	2,125	2,620	2,282	1,705
Colorado & Southern	976	753	957	1,339	1,068
Denver & Rio Grande Western	2,484	2,035	2,072	3,002	2,311
Denver & Salt Lake	644	441	201	25	19
Fort Worth & Denver City	1,079	1,066	983	854	813
Illinois Terminal	1,293	1,794	1,966	1,311	959
Nevada Northern	1,361	69	a	84	41
North Western Pacific	1,190	923	1,042	558	559
Peoria & Pekin Union	164	154	155	119	27
Southern Pacific (Pacific)	23,646	19,397	19,947	5,583	3,378
St. Joseph & Grand Island	Included	In U. P.	System		
Toledo Peoria & Western	462	262	536	1,205	1,091
Union Pacific System	14,118	11,756	13,625	8,944	7,629
Utah	231	197	200	7	9
Western Pacific	1,767	1,399	1,608	2,446	1,919
Total	110,788	92,000	99,825	52,649	41,503
Southwestern District—					
Alton & Southern	186	208	159	4,447	3,622
Burlington-Rock Island	184	133	145	176	214
Fort Smith & Western	137	140	220	292	181
Gulf Coast Lines	2,628	2,269	1,926	1,286	1,174
International-Great Northern	2,128	1,925	3,039	1,682	2,015
Kansas Oklahoma & Gulf	193	191	145	1,157	1,038
Kansas City Southern	2,190	1,764	1,499	1,933	1,500
Louisiana & Arkansas	1,428	1,129	1,326	1,029	751
Louisiana Arkansas & Texas	178	68	92	412	392
Litchfield & Madison	189	171	263	1,010	749
Midland Valley	712	582	661	253	198
Missouri & Arkansas	175	116	62	237	170
Missouri-Kansas-Texas Lines	4,753	4,543	4,425	2,921	2,240
Missouri Pacific	17,204	13,709	14,764	8,817	7,125
Natchez & Southern	65	31	38	17	20
Quanah Acme & Pacific	103	76	113	119	101
St. Louis-San Francisco	8,416	7,441	8,291	4,220	3,158
St. Louis Southwestern	2,554	2,017	2,017	1,965	1,707
Texas & New Orleans	6,077	4,992	5,467	2,633	2,161
Texas & Pacific	4,298	3,920	4,464	3,631	3,350
Terminal RR. Ass'n of St. Louis	3,155	2,394	2,027	18,367	13,872
Wichita Falls & Southern	214	207	162	61	141
Weatherford M. W. & N. W.	48	49	12	33	37
Total	57,215	48,075	51,317	56,698	45,916

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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Retail Prices During July Showed First Advance in Several Months, According to Fairchild Publications Retail Price Index

After remaining firm to slightly easier for the past several months, retail prices moved up during July. The Fairchild Publications retail price index as of Aug. 1, at 88.1, shows an increase of 0.2% above the previous month and 3.4% above Aug. 1 a year ago, said an announcement issued Aug. 13 by Fairchild Publications, which went on to say:

The various items comprising the index moved with greater uniformity than has been the case in some time. Prices generally were higher, with only a small number receding below the previous month. While the increase for the composite index was fractional, nevertheless the gains in certain items were of sizable proportions. Among these were furs, which advanced most sharply, furniture, cotton and woolen piece goods, men's clothing, blankets, floor coverings, and women's shoes. In many of these items, particularly, furs and cotton and wool products, the advance in the retail price was a direct reflection of stronger raw material and wholesale markets. Furniture and carpet and rug prices are being sustained also by heavy consumer demand.

Among the items showing slight decreases were silk piece goods, the result of easier raw silk prices, aprons and house dresses, corsets and brassieres, men' underwear, men's shirts, and china.

According to A. W. Zelomek, economist, under whose supervision the index is compiled, retail prices should continue slightly higher. He believes that prices at retail have not as yet fully reflected the rise in several of the raw material markets, and that consumer buying will continue unabated.

THE FAIRCHILD PUBLICATIONS RETAIL PRICE INDEX
JANUARY, 1931=100

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	May 1, 1933	*Aug.* 1, 1935	*May* 1, 1936	*June* 1, 1936	*July* 1, 1936	*Aug.* 1, 1936
Composite index	69.4	85.2	88.1	88.1	87.9	88.1
Piece goods	65.1	84.6	84.5	84.6	84.9	85.0
Men's apparel	70.7	87.1	87.4	87.5	87.4	87.5
Women's apparel	71.8	88.1	89.8	89.9	90.2	90.4
Infants' wear	76.4	93.2	92.8	92.8	92.6	92.6
Home furnishings	70.2	87.7	89.2	89.3	89.2	89.4
Piece goods:						
Silks	57.4	64.3	64.3	64.2	64.2	64.1
Woolens	69.2	81.7	82.6	82.8	82.9	83.1
Cotton wash goods	68.6	107.9	106.7	106.7	107.7	107.9
Domestics:						
Sheets	65.0	96.5	99.5	99.2	99.4	99.3
Blankets & comfortables	72.9	95.9	98.3	98.5	98.7	99.7
Women's apparel:						
Hosiery	59.2	74.9	75.4	75.2	74.5	74.5
Aprons & house dresses	75.5	103.0	103.9	103.9	105.3	105.0
Corsets and brassieres	83.6	92.3	92.1	92.1	91.7	91.5
Furs	66.8	90.5	99.2	99.7	100.3	102.0
Underwear	69.2	86.1	86.3	86.3	87.5	87.5
Shoes	76.5	81.5	81.8	82.4	82.1	82.3
Men's apparel:						
Hosiery	64.9	86.8	87.0	87.0	86.8	86.8
Underwear	69.6	91.8	91.2	91.6	91.4	91.3
Shirts and neckwear	74.3	85.8	86.2	86.2	86.2	86.1
Hats and caps	69.7	81.6	81.6	82.4	82.6	82.6
Clothing incl. overalls	70.1	86.8	87.6	87.6	87.6	88.1
Shoes	76.3	90.0	90.8	90.2	90.2	90.2
Infants' wear:						
Socks	74.0	96.9	94.8	94.8	94.8	94.9
Underwear	74.3	92.8	93.1	93.1	93.1	93.0
Shoes	80.9	90.1	90.6	90.4	89.8	89.8
Furniture	69.4	93.2	93.5	92.2	91.5	92.1
Floor coverings	79.9	99.8	102.1	102.1	102.0	102.2
Musical instruments	50.6	58.3	59.0	59.4	59.2	59.4
Luggage	60.1	75.6	74.7	73.8	73.8	73.8
Elec. household appliances	72.5	77.9	79.0	80.4	80.4	80.2
China	81.5	92.4	93.2	93.2	93.1	93.0

Increase in Department Store Sales for July is Reported by Board of Governors of Federal Reserve System

The report issued Aug. 10 by the Board of Governors of the Federal Reserve System indicates that "department store sales were better sustained in July than is usual in that month and the Board's index, which allows for a seasonal decline, increased from 88% of the 1923-1925 average in June to 91% in July."

This level, it is noted by the Board, is the highest since the middle of 1931 and compares with an average of 79% during 1935. The following is also from the report:

Total sales in July were 14% larger and for the first seven months of the year 11% larger than in the corresponding periods of 1935.

REPORTS BY FEDERAL RESERVE DISTRICTS

Federal Reserve Districts	*Percentage Change from a Year Ago*		*Number of Stores Reporting*	*Number of Cities Included*
	**July*	*Jan. 1 to July 31*		
Boston	+12	+10	55	33
New York	+17	+10	56	30
Philadelphia	+13	+10	32	15
Cleveland	+16	+11	21	10
Richmond	+15	+10	56	26
Atlanta	+12	+12	34	21
Chicago	+16	+11	64	32
St. Louis	+8	+9	37	20
Minneapolis	+9	+9	44	24
Kansas City	+6	+9	19	12
Dallas	+22	+17	22	10
San Francisco	+12	+11	79	29
Total	+14	+11	519	262

*July figures preliminary; in most cities the month had the same number of business days this year and last year.

Note—The Board's seasonally adjusted index of department store sales has been revised.

Regarding the revision in the seasonally adjusted index of department store sales, the Board of Governors, in its monthly "Bulletin" for August, had the following to say:

This revision, which is made only in the adjustments for seasonal variation and does not affect the unadjusted figures, supersedes that published in the "Bulletin" for April, 1935. The new revision is necessary to make allowance for seasonal shifts which have been in process for a number of years but could not be considered as definitely established until recently. For the most part these changes effect the index only for the period since the beginning of 1931; adjustments for the changing date of Easter, however, have been revised for several years. The principal effects of the current revision for the period from 1931 to date are to lower the adjusted index in March, May and December and to rise the index in January, February, April and October. The adjusted and unadjusted indexes and the seasonal adjustment factors for department stores sales are shown for the period 1919 to date in the following table:

DEPARTMENT STORE SALES—WITHOUT SEASONAL ADJUSTMENT
[Index numbers based on daily averages of dollar volume of sales; 1923-25=100]

Month	1919	1920	1921	1922	1923	1924	1925	1926	1927
January	60	82	83	73	79	86	84	90	91
February	59	74	76	69	77	84	85	87	89
March	65	90	88	77	93	88	94	97	95
April	77	91	87	90	97	103	105	102	109
May	73	101	91	89	100	98	103	109	105
June	76	96	86	85	99	97	98	100	101
July	59	73	64	64	73	71	74	77	76
August	60	73	63	66	75	72	76	82	85
September	76	88	75	85	94	96	97	104	103
October	89	102	95	102	111	105	122	120	117
November	101	112	97	108	117	117	122	124	126
December	137	144	135	152	164	166	176	181	182
Yearly aver.	78	94	87	88	98	90	103	106	107

Month	1928	1929	1930	1931	1932	1933	1934	1935	1936
January	91	90	88	81	64	49	57	59	63
February	88	91	89	81	64	49	59	61	66
March	97	107	93	92	69	50	73	71	77
April	105	103	110	101	73	68	73	79	85
May	107	109	105	97	72	67	77	76	89
June	102	108	98	92	66	64	70	76	84
July	80	79	71	66	46	48	51	55	---
August	81	84	77	68	49	59	60	61	---
September	113	117	103	88	71	73	79	86	---
October	118	122	112	94	75	77	82	86	---
November	125	125	113	97	73	75	83	91	---
December	192	191	165	143	106	121	135	145	---
Yearly aver.	108	111	102	92	69	67	75	79	---

DEPARTMENT STORE SALES—ADJUSTED FOR SEASONAL VARIATION
[Index numbers based on daily averages of dollar volume of sales; 1923-25=100]

Month	1919	1920	1921	1922	1923	1924	1925	1926	1927
January	66	90	92	83	91	99	99	106	107
February	71	89	92	83	93	101	103	105	108
March	72	95	90	85	95	99	102	103	107
April	72	91	89	86	100	98	103	103	105
May	69	96	87	87	98	97	102	109	105
June	76	96	87	86	101	100	102	105	106
July	80	98	87	86	98	96	100	106	105
August	80	97	84	88	101	96	101	108	111
September	83	95	82	91	100	101	101	106	104
October	81	92	86	93	101	96	111	109	107
November	86	96	83	92	100	100	104	106	108
December	86	90	84	93	99	99	104	107	106

Month	1928	1929	1930	1931	1932	1933	1934	1935	1936
January	108	110	107	99	80	62	73	76	81
February	106	110	108	99	79	62	73	77	83
March	107	113	107	100	73	58	76	79	84
April	106	109	105	100	74	64	76	75	84
May	107	109	105	97	72	66	75	74	87
June	107	113	103	95	68	67	73	79	88
July	110	109	100	94	65	69	73	80	---
August	107	111	102	89	64	74	76	77	---
September	112	113	99	85	67	68	74	81	---
October	108	111	101	85	68	70	74	78	---
November	108	108	99	86	64	67	75	82	---
December	111	110	96	83	62	69	77	83	---

Notes—The seasonally adjusted indexes for most months have been revised for the period from January, 1931 to date; for earlier years the only revisions were in the adjusted indexes for March and April, which were affected by changes in the Easter adjustment factors.

The daily average sales are computed on the basis of the number of business days, with an extra one-third of a day added in each five-Saturday month; allowance is made for the number of Sundays in each month and for six holidays: New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas.

For description of this index see Federal Reserve "Bulletin" for April, 1928, pages 236-242 and revised statement available at the Division of Research and Statistics.

SEASONAL ADJUSTMENT FACTORS FOR INDEX OF DEPARTMENT STORE SALES
[Average for year=100]

Month	1919	1920	1921	1922	1923	1924	1925	1926	1927
January	91	91	90	88	87	87	85	85	85
February	83	83	83	83	83	83	83	83	83
*March	89	95	97	90	98	89	92	94	89
*April	106	100	98	105	97	105	102	99	104
May	105	105	104	103	102	101	101	100	100
June	99	99	99	99	98	97	96	95	95
July	74	74	74	74	74	74	74	73	73
August	75	75	75	75	75	75	76	76	76
September	92	92	92	93	94	95	96	98	99
October	110	110	110	110	110	110	110	110	109
November	117	117	117	117	117	117	117	117	116
December	159	159	161	173	165	167	169	170	171

Month	1928	1929	1930	1931	1932	1933	1934	1935	1936
January	84	82	82	82	80	79	78	78	78
February	83	83	82	82	81	80	80	80	80
* March	91	95	87	92	94	87	96	89	92
*April	99	95	105	101	99	105	97	104	101
May	100	100	100	100	100	102	102	102	102
June	95	95	95	96	96	96	96	96	96
July	73	72	71	70	70	70	69	69	69
August	76	76	76	76	77	79	79	79	79
September	101	104	104	104	106	106	106	106	106
October	109	110	111	111	111	110	110	110	110
November	116	115	114	113	113	112	112	112	112
December	173	173	173	173	173	174	175	175	175

* Include adjustments for effect of changes in the date of Easter; these adjustments also have been revised. Description of method is available at the Division of Research and Statistics.

Electric Production Shows Little Change from Previous Week

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 Aug. 8, 1936, totaled 2,079,149,000 kwh. Total output for the latest week indicated a gain of 14.3% over the corresponding week of 1935, when output totaled 1,819,371,000 kwh.

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Electric output during the week ended Aug. 1 totaled 2,079,137,000 kwh. This was a gain of 14.2% over the 1,821,398,000 kwh. produced during the week ended Aug. 3, 1935. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	Week Ended Aug. 8, 1936	Week Ended Aug. 1, 1936	Week Ended July 25, 1936	Week Ended July 18, 1936
New England	15.9	12.7	12.2	10.6
Middle Atlantic	14.0	10.9	9.7	11.2
Central Industrial	16.5	18.2	18.2	21.4
West Central	7.4	10.6	15.7	16.7
Southern States	15.5	18.4	17.4	18.8
Rocky Mountain	15.0	16.0	19.2	17.5
Pacific Coast	10.6	9.5	12.6	8.9
Total United States	14.3	14.2	14.5	16.2

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
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	2,088,284	1,823,521	+14.5	1,684	1,662	1,440	1,644	1,686	1,723
Aug. 1	2,079,137	1,821,398	+14.2	1,658	1,650	1,427	1,643	1,678	1,725
Aug. 8	2,079,149	1,819,371	+14.3	1,659	1,627	1,415	1,629	1,692	1,730
Aug. 15		1,832,695		1,674	1,650	1,432	1,643	1,677	1,733
Aug. 22		1,839,815		1,648	1,630	1,436	1,638	1,691	1,750
Aug. 29		1,809,716		1,627	1,637	1,465	1,636	1,688	1,762

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%.

Trend of Business in Hotels, According to Horwath & Horwath—Sales During July Above Year Ago

In reporting in their review of the trend of business in hotels gains during July in country-wide sales, occupancy and room rates, as compared with a year ago, Horwath & Horwath state that "there was nothing unusual about the increases as the averages for the month are practically the same as those for the year to date." They add:

Outside of Cleveland and Texas, both of which are having centennial expositions, no extraordinary business was reported; in Texas the improvement in sales was not restricted to hotels in the exposition cities, but was fairly general.

The total occupancy was the highest for July since 1929, and the seasonal decline of three points from June is normal. For New York City the July occupancy was the highest since 1927; for Cleveland, the Pacific Coast, and Texas, the highest on record; for Detroit, the highest since 1929, and for the group, "all others," the highest since 1930.

The proportions of hotels reporting increases over a year ago are:

	Room Sales	Restaurant Sales	Occupancy	Room Rates
Average first six months	82%	73%	74%	65%
July	87%	78%	80%	72%

Decreases in total sales during the last six months from seven years ago are as follows:

	Feb.	March	April	May	June	July	Avge.
New York	29%	29%	30%	23%	19%	18%	25%
Chicago	28	36	21	17	17	21	23
Philadelphia	45	52	49	44	11	43	41
Washington	9	35	29	21	17	8	20
Cleveland	39	39	30	32	9	10	27
Detroit	32	25	22	10	19	25	22
Pacific Coast	30	31	27	30	28	16	27
All others	24	29	23	29	31	22	26
Total	27%	30%	24%	24%	19%	16%	23%

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

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

	Sales Percentage of Increase (+) or Decrease (—) Total	Rooms	Restaur't	Occupancy This Month	Same Month Last Year	Room Rate Percentage of Inc. (+ or Dec. (—)
New York	+16	+16	+17	62	54	+ 3
Chicago	+19	+22	+15	66	54	0
Philadelphia	+10	+8	+13	35	32	+1
Washington	—11	—12	—10	42	45	—6
Cleveland	+30	+43	+15	75	58	+10
Detroit	+20	+16	+30	62	57	+7
Pacific Coast	+8	+13	+5	64	58	+4
Texas	+63	+64	+60	68	53	+30
All others	+12	+10	+13	59	55	+3
Total	+14	+14	+14	61	56	+4
Year to date	+13	+12	+13	65	60	+3

Analysis of Imports and Exports of the United States for Six Months

The Department of Commerce at Washington Aug. 5 issued its analysis of the foreign trade of the United States in June, 1936 and 1935, and the six months ended with June, 1936 and 1935. This statement indicates how much of the merchandise imports and exports consisted of crude or of partly or wholly manufactured products. The following is the report in full:

ANALYSIS BY ECONOMIC GROUPS OF DOMESTIC EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF JUNE 1936

(*Value in 1,000 Dollars*)

Class	Month of June 1935 Value	1935 Per Cent	1936 Value	1936 Per Cent	Six Months Ended June 1935 Value	1935 Per Cent	1936 Value	1936 Per Cent
Crude materials	40,754	24.4	39,310	21.8	257,062	25.6	276,751	24.4
Agricultural	26,623	15.9	26,088	14.5	188,731	18.8	205,717	18.1
Non-agricultural	14,131	8.5	13,222	7.3	68,331	6.8	71,034	6.3
Crude foodstuffs	4,014	2.4	4,402	2.4	22,593	2.3	27,448	2.4
Agricultural	3,954	2.4	4,365	2.4	22,050	2.2	26,727	2.4
Non-agricultural	60	---	37	---	543	0.1	721	0.1
Manufactured foodstuffs & beverages	11,453	6 8	10,107	5.6	69,864	7.0	64,668	5.7
Agricultural	10,702	6 4	9,476	5.2	63,676	6.4	59,624	5.3
Non-agricultural	751	0.4	631	0.4	6,188	0.6	5,044	0.4
Semi-manufactures	28,819	17.2	34,107	18.9	164,814	16.4	192,551	17.0
Agricultural	221	0.1	290	0.2	1,327	0.1	1,981	0.2
Non-agricultural	28,598	17.1	33,817	18.7	163,487	16.3	190,570	16.8
Finished manufactures	82,239	49.2	92,674	51.3	488,786	48.7	573,217	50.5
Agricultural	301	0.2	450	0.2	1,814	0.2	2,444	0.2
Non-agricultural	81,938	49.0	92,224	51.1	486,972	48.6	570,773	50.3
Total Domestic exp.	167,278	100.0	180,601	100.0	1,003,120	100.0	1,134,636	100.0
Agricultural	41,800	25.0	40,669	22.5	277,599	27.7	296,494	26.1
Non-agricultural	125,478	75.0	139,932	77.5	725,521	72.3	838,142	73.9
Crude materials	43,750	28.2	54,612	28.2	272,324	27.7	346,424	30.1
Agricultural	31,209	20.1	37,268	19.2	199,634	20.3	245,568	21.3
Non-agricultural	12,541	8.1	17,344	9.0	72,690	7.4	100,856	8.8
Crude foodstuffs	23,080	14.9	22,893	11.9	168,163	17.1	159,870	13.9
Agricultural	22,153	14.3	21,800	11.3	163,330	16.6	154,037	13.4
Non-agricultural	927	0.6	1,093	0.6	4,833	0.5	5,833	0.5
Manufactured foodstuffs & beverages	26,339	16.9	36,065	18.6	169,137	17.2	199,621	17.3
Agricultural	25,245	16.2	34,894	18.0	161,913	16.5	191,787	16.6
Non-agricultural	1,094	0.7	1,171	0.6	7,224	0.7	7,834	0.7
Semi-manufactures	31,693	20.4	43,056	22.2	190,031	19.3	235,421	20.4
Agricultural	5,869	3.8	6,083	3.1	25,239	2.6	37,742	3.3
Non-agricultural	25,824	16.6	36,973	19.1	164,792	16.7	197,679	17.1
Finished manufactures	30,449	19.6	36,996	19.1	184,696	18.7	210,681	18.3
Agricultural	325	0.2	356	0.2	2,288	0.2	2,231	0.2
Non-agricultural	30,124	19.4	36,640	18.9	182,408	18.5	208,450	18.1
Total Imports for consumption	155,313	100.0	193,621	100.0	984,351	100.0	1,152,017	100.0
Agricultural	84,801	54.6	100,400	51.9	552,404	56.1	631,364	54.8
Non-agricultural	70,512	45.4	93,221	48.1	431,947	43.9	520,653	45.2

Income During 1935 from Manufacturing Reported About 35% Below 1929 Level by National Industrial Conference Board

Income derived from manufacturing amounted to $11,748,000,000 in 1935, according to preliminary figures made available Aug. 7 by the National Industrial Conference Board. Salaries and wages represent over four-fifths of the income disbursed in manufacturing, the Board said. Dividends account for about 15%, and other items, such as interest and rent, for only 5%. The Conference Board continued:

Income in manufacturing declined from $18,058,000,000 in 1929 to $8,428,000,000 in 1933. In 1935 it was still approximately 35% below the 1929 level. Part of the decline was the result of the drop in prices. Wholesale prices of finished manufactures declined 26% between 1929 and 1932; those of semi-manufactures, 37%; and the cost of living, 22%. Consequently, the decline in real income was not as drastic as the indicated decline in money income.

The greatest declines in income between 1929 and 1933 occurred in the heavy or producers' goods branches of manufacturing. The construction material group was most severely affected by the depression. Income in the metal and metal products group was likewise curtailed more than the average. By 1933 income in both of the above groups was but a third of the 1929 volume, this decline accounting for about $6,000,000,000 of the total drop in all income from manufacturing of $10,000,000,000 in this period.

Combined salaries and wages in manufacturing amounted to $14,800,000,000 in 1929 and declined to $7,000,000,000 in 1932 and 1933. By 1935 they had recovered to about $9,700,000,000, or 34% below the 1929 figure. Dividends declined from $2,600,000,000 in 1929 to $1,000,000,000 in 1933. The preliminary estimate for 1935 indicates that income from that source amounted to approximately $1,600,000,000, or 39% less than in 1929.

Conditions in Cleveland Federal Reserve District—Trade and Industry in July Showed No Marked Change from June

Developments in the first three weeks of July in the Fourth (Cleveland) District indicated, states the Federal Reserve Bank of Cleveland in its "Monthly Business Review" of July 31, "no marked change in trade and industry from the June level, at which time operations in this section were at the highest point for the recovery movement. The usual summer slump has failed to develop as yet in most lines which generally are affected, although a slight drop was evident in steel and automobile production around the middle of the month," the Bank said, continuing:

This apparently was partly a result of preparation for model changes in the latter industry. Steel production, however, held up very well in July following the active June period, and buying at the higher third-quarter prices somewhat exceeded trade expectations.

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Complete records for June and the first half-year indicate that business in both periods was at the highest level since 1930. . . .

Employment indexes in most cities where such figures are available, after allowing for the seasonal trend, advanced slightly from May to June, and remained considerably above last year at that time. . . . While increases in average employment in the first half of 1936 were general, the number still dependent on some source or agency for relief constitutes one of the major problems resulting from the depression.

General conditions were complicated by the unfavorable agricultural situation; crop conditions, which on July 1 in this district were much below the average for that time in past years, were further sharply reduced by the continued drought and high temperatures. By the third week of July the Department of Agriculture said that damage done to the corn belt already had been greater than in 1934. In that year the Fourth District suffered less than other sections of the country, but this season prospects are very unpromising. While rains in the latter half of the month temporarily relieved some areas they were thought to have been too late for all except potatoes and tobacco in most sections. Crop prices have advanced sharply in recent weeks as a result, but those having no crops to sell will be affected by the higher feed costs.

Conditions in St. Louis Federal Reserve District—Business Favorable During First Half of Year

In its "Monthly Review" of July 30 the Federal Reserve Bank of St. Louis reports that "during June and the first half of July Eighth (St. Louis) District trade and industry opposed strong resistance to the usual seasonal slackening influences and effects of severe drought and heat conditions. Activities generally were maintained at the high levels of recent months, or close to them," the Bank said, "and in a large majority of phases, increases were recorded over the corresponding interval a year earlier." Continuing, the Bank also had the following to say in its review:

Taken as a whole, the first half of the present year was characterized by notable strides in the direction of business recovery. In both production and distribution of commodities, as indicated by investigations made by this Bank, results achieved were the most favorable for any six-month period in five years. Outstanding factors in the upward swing included: Broadening building and construction operations; sharp gains in production of durable goods, notably lumber, quarry products, glass, cement and additional building materials; augmented demands for machinery, machine tools, farm implements, chemicals and drugs, electrical goods, furniture and furnishings, motor vehicles and parts, hardware, foods, textiles and their products; notable improvement in the bituminous coal industry in fields of the district, and marked expansion in most sections of the iron and steel industry.

Volume of sales in June in wholesaling and jobbing lines investigated showed somewhat less than the usual decline from May, and in several important classifications contraseasonal increases were recorded. With the exception of clothing, all June totals exceeded those of the same month in 1935. Distribution through retail channels was stimulated by extraordinary demand for all descriptions of summer goods, incident to the prolonged spell of abnormally high temperatures. . . . Payment of soldiers' bonus money also tended to quicken retail trade in many localities, particularly in the rural areas. . . .

The agricultural situation in the district continued to be dominated by severe drought and abnormally high temperatures. Prospects as a whole declined during June, and insufficiency of precipitation, accompanied by scorching heat since July 1 have further lowered prospective yields. Winter wheat turned out well, both in point of quantity and quality, and the condition of cotton is in the main above average at this season.

Conditions in Richmond Federal Reserve District—Volume of Business During June Considerably Above Year Ago

According to the Federal Reserve Bank of Richmond, "June witnessed a considerably larger volume of business in the Fifth (Richmond) District than occurred in June last year, and in most lines trade was above seasonal levels in comparison with business in other recent months." In noting this, in its July 31 "Monthly Review," the Bank went on to say:

Part of the activity last month may have been due to the payment of the bonus, but there is no way to measure the extent of the influence exerted by this special development. . . . Employment conditions did not change materially last month, but at the middle of July people in nearly all industries and trades were better employed than at the same time last year. . . . Fifth District textile mills continued to operate approximately full time during June, and used more cotton than in either May this year or June last year. Spot cotton prices advanced sharply in the first half of July, due to a relatively small acreage and unfavorable weather conditions in the cotton belt. Building permits issued in leading cities in the Fifth District in June were nearly 80% in estimated valuation above permits issued in June, 1935. Retail trade in department stores in June averaged 10.3% above the volume of business done in June, 1935, and sales in the first six months of this year were 9.9% larger than sales in the first half of 1935. Wholesale trade in June in five lines for which data are available was in larger volume than trade in June last year, although three lines, dry goods, shoes and hardware, showed seasonal recessions in sales in comparison with sales in May this year. The poor condition of Fifth District crops is the only outstanding unfavorable factor in the present situation, but it is yet too early in the season to determine just how serious this may turn out. Crops on the whole are very late, and condition figures on July 1 were, therefore, low, but favorable weather during the balance of the season could easily overcome a considerable part of the disadvantage under which crops started, and could produce materially better yields than those indicated by present condition percentages.

Contra-Seasonal Increases from Mid-June to Mid-July Reported in Employment and Payrolls in New York State Factories—Seasonal Reductions Shown in New York City

The number of factory workers employed in New York State factories increased 0.8% from the middle of June to the middle of July, according to a statement issued Aug. 11 by Industrial Commissioner Elmer F. Andrews. Total factory payrolls rose 1.9% during the same period. These increases, Mr. Andrews said, were contrary to a usual decline of around 1 per cent in employment and 1.5% in payrolls at this time of the year. The usual changes are based on the average movement from June to July in the last 22 years. Commissioner Andrews' statement continued:

A good part of the advance this July occurred in fruit and vegetable canning factories, which for the second consecutive year reported a larger than usual seasonal increase in working forces. A further upward movement also occurred in some metal and machinery plants. Seasonal dullness continued in several of the clothing and allied industries. The employment and payroll gains this July occurred in spite of the fact that many factories reported their usual shut-downs of a temporary nature, for annual vacations, inventory taking or repairs to the plant.

Reports from 1,621 representative factories throughout the State form the basis for these statements. During July these factories employed 366,651 workers on a total weekly payroll of $9,290,502. The reports are collected and tabulated and the results analyzed in the Division of Statistics and Information, under the direction of Dr. E. B. Patton.

The State Labor Department's index of the volume of factory employment was 77.4 in July, 7.5% higher than in July of last year. The index of factory payrolls was 67.5, 13.4% above last July. Both indexes are computed with the averages for the three years 1925-1927 taken as 100.

The percentage changes in employment from June to July in the last 23 years are given in the following table:

Increases—June to July		*Decreases—June to July*			
1918	+1.6%	1914	—3.5%	1926	—2.4%
1919	+2.6%	1915	—1.0%	1927	—1.7%
1933	+4.5%	1916	—1.0%	1928	—0.9%
1936 (prelim.)	+0.8%	1917	—0.5%	1929	—0.3%
		1920	—0.6%	1930	—3.8%
		1921	—1.8%	1931	—2.1%
		1923	—0.8%	1932	—5.7%
		1924	—3.9%	1934	—1.9%
1922	No change	1925	—1.1%	1935	—0.6%

Further Seasonal Rrductions of Forces in New York City

New York City factories reported a net loss of 0.7% in employment during July, accompanied by a gain of 1% in total payrolls. Further seasonal curtailment in women's dress, millinery and allied industries accounted for a good part of the net loss in employment. Greater payrolls in some of the men's clothing factories and metal plants contributed to the net gain in total payrolls. Several industries in this district were affected by partial closing for vacations, inventory or repairs.

More than half of the men's and boys' clothing factories were employing more workers, manufacturing for the new season. Most shoe factories were employing larger forces. Some boat and ship building and repairing concerns recalled a large number of the men who had been laid off in June; this accounted for a good part of the net increase of 2.3% in forces in the metals and machinery industries. Employment was upward among some manufacturers of electrical apparatus and parts and a few foundries and machine ships.

Net Increases in Forces and Payrolls in Five Up-State Industrial Districts

Five of the six up-State industrial districts reported net gains in both forces and payrolls from June to July. In Albany-Schenectady-Troy, a further upward movement in a few plants accounted for most of the increases. In Rochester, further gains in some metal and chemical plants contributed to the advance. Slight gains occurred in several industries in the Syracuse district, the net changes amounting to increases of 2.1% in employment and 1.4% in payrolls. These increases followed losses of 8.3% in forces and 4.6% in payrolls in June, which were largely due to strike conditions.

Employment continued upward in several textile mills in the Utica district; some metal plants, in which reductions had occurred last month, were operating with larger forces. In the Binghamton-Endicott-Johnson City district, shoe factories were taking on additional workers and were operating longer hours. Layoffs in a few metal plants and clothing factories in the Buffalo district accounted for most of the decline in both forces and payrolls.

The percentage changes from June to July in employment and payrolls by districts are given below:

City	*June to July, 1936*	
	Employment	*Payrolls*
Albany-Schenectady-Troy	+2.6	+3.6
Rochester	+2.3	+1.1
Syracuse	+2.1	+1.4
Utica	+1.7	+2.2
Binghamton-Endicott-Johnson City	+0.6	+9.4
New York City	—0.7	+1.0
Buffalo	—3.2	—1.8

Lumber Production for Five Weeks Ended Aug. 1 Placed at 1,183,290,000 Feet

We give herewith data on identical mills for the five-week period ended Aug. 1, 1936, as reported by the National Lumber Manufacturers Association:

An average of 544 mills reported as follows to the "National Lumber Trade Barometer" for the five weeks ended Aug. 1, 1936:

(*In* 1,000 *Feet*)	*Production*		*Shipments*		*Orders Received*	
	1936	1935	1936	1935	1936	1935
Softwoods	1,123,436	838,145	1,050,411	783,878	1,020,444	778,564
Hardwoods	59,854	46,773	52,880	48,371	57,827	44,144
Total lumber	1,183,290	884,918	1,103,291	832,249	1,078,271	822,708

Production during the five weeks ended Aug. 1, 1936, as reported by these mills, was 34% above that of corresponding weeks of 1935 and 88% above the record of comparable mills during the same period of 1934. Softwood cut in 1936 was 34% above that during the same weeks of 1935, and hardwood cut was 28% above output of the 1935 period.

Shipments during the five weeks ended Aug. 1, 1936, were 33% above those of corresponding weeks of 1935, softwood showing gain of 34% and hardwoods gain of 9%.

Orders received during the five weeks ended Aug. 1, 1936, were 31% above those of corresponding weeks of 1935 and 79% above similar weeks of 1934. Softwoods in 1936 showed gain in orders of 31% and hardwoods gain of 31% above the corresponding weeks of 1935.

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On Aug. 1, 1936, gross stocks as reported by 456 softwood mills were 3,483,529,000 feet, the equivalent of 136 days' average production as compared with 3,032,743,000 feet on Aug. 3, 1935, the equivalent of 119 days' production.

On Aug. 1, 1936, unfilled orders as reported by 456 softwood mills were 696,664,000 feet, the equivalent of 28 days' average production, compared with 714,699,000 feet on Aug. 3, 1935, the equivalent of 28 days' production.

Weekly Report of Lumber Movement, Week Ended Aug. 1

The lumber industry during the week ended Aug. 1, 1936, stood at 68% of the 1929 weekly average of production and 66% of 1929 shipments. Although for the sixteenth consecutive week reported new orders were below production, they were the heaviest of any week, but one, since early May. Reported production during the week ended Aug. 1 of 8% fewer mills was 8% below revised production figures of the preceding week; shipments were 1% below, and new orders 5% 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 Aug. 1 was 2% below production; shipments were 6% below output. Reported new business of the previous week, ended July 25, was 14% below production; shipments were 13% below output. Production in the week ended Aug. 1 was shown by reporting softwood mills 21% above corresponding week of 1935; shipments were 16% above, and orders 23% above shipments and orders of last year's week. The Association further reported:

During the week ended Aug. 1, 551 mills produced 242,911,000 feet of hardwoods and softwoods combined; shipped 227,800,000 feet; booked orders of 238,426,000 feet. Revised figures for the preceding week were: Mills, 596; production, 263,574,000 feet; shipments, 229,841,000 feet; orders, 226,585,000 feet.

Southern pine, West Coast and Southern cypress were the only reporting regions which showed orders above production during the week ended Aug. 1. These three also reported shipments above production. All softwood regions but Northern pine and Northern hemlock reported orders above those of corresponding week of last year; all but Northern hemlock reported production and shipments above similar items of last year's week.

Lumber orders reported for the week ended Aug. 1, 1936, by 475 softwood mills totaled 227,888,000 feet, or 2% below the production of the same mills. Shipments as reported for the same week were 217,047,000 feet, or 6% below production. Production was 231,906,000 feet.

Reports from 94 hardwood mills give new business as 10,538,000 feet, or 4% below production. Shipments as reported for the same week were 10,753,000 feet, or 2% below production. Production was 11,005,000 feet.

Identical Mill Reports

Last week's production of 444 identical softwood mills was 226,485,000 feet, and a year ago it was 186,692,000 feet; shipments were, respectively, 212,408,000 feet and 183,040,000 feet, and orders received 223,721,000 feet and 182,269,000 feet.

July Factory Sales of Car-Makers Group Show 33% Gain Over Last Year

More motor vehicles were shipped from the factories of Automobile Manufacturers Association members last month than in any previous July with the single exception of July, 1928, the preliminary factory sales report released by the Association Aug. 8 discloses.

Factory sales of Association members for July were estimated at 339,755 cars and trucks—an increase of 33% over the same month last year and a decrease of 7% under June.

On the ba is of this estimate, factory sales for Association members during the first seven months of this year amounted to 2,301,480 units—an increase of 509,830 units or 28% over the same period last year. Only twice—in 1928 and 1929—has this figure for the seven months' period been exceeded.

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

July 1936	339,755	Seven months 1936	2,301,480
June 1936	365,606	Seven months 1935	1,791,650
July 1935	255,889		

Report on Canadian Crops by Bank of Montreal—Wheat Yields Expected to Show Wide Variation

"With cutting general and threshing begun in the Canadian prairie provinces indications are that wheat yields will show wide variation," according to the weekly crop report of the Bank of Montreal, issued Aug. 13. "In some districts yields will be fair to good, but crops over extensive areas are a total failure, owing to prolonged heat and drought," the bank said, adding:

Coarse grains in general are a poor crop and pastures are badly burnt. n Quebec prospects continue good for a generally satisfactory harvest, apples being an exception. In Ontario dry weather adversely affected the prospective yields of most crops and though recent rains have been beneficial the soil has been so parched that more moisture is required.

In the Maritime Provinces the harvesting of an excellent hay crop has been completed and the outlook for other crops is encouraging. In British Columbia the quality and yield of most crops will be well up to average.

Summary of Crop Situation in Canada—Dominion Bureau of Statistics Reports Three-Quarters of Field Crop Area Suffering from Drought of Varying Intensity

The sixth of a series of seven telegraphic reports covering crop conditions throughout Canada was issued on Aug. 11 by the Dominion Bureau of Statistics, at Ottawa, which also included the twelfth of a series of 15 weekly telegraphic reports on crop conditions in the Prairie Provinces of the Dominion. The Bureau noted that 86 agriculturists distributed over the farming areas provide the basic information for these reports.

The following summary is from the report made available on Aug. 11:

As the 1936 growing season draws to a close, about three-quarters of the field crop area of the Dominion is suffering from drought of varying intensity. During the past two weeks, the drought area has extended into eastern Ontario and parts of Quebec and the Maritimes and westward into the interior valleys of British Columbia and Vancouver Island. Fortunately, the hay crop escaped the full burnt of the dry weather. Supplies are either adequate or plentiful in all provinces except Saskatchewan and Alberta. In southern districts of these latter provinces, a serious feed situation has developed. The seasonal decline in the condition of pastures has been accentuated by dry weather since Aug. 1; the milk flow and the condition of live stock have been affected. The harvest of spring grains is under way throughout the Dominion. Early threashing results disclose a great variation in yields in the Prairie Provinces. The quality of wheat is generally good but oats and barley will be light in both weight and yield. In northern and western Manitoba, east-central Saskatchewan and central and northern Alberta, fair to good harvests can be expected, but over the remaining area, the yields will be poor. Temperatures were 3 to 8 degrees above normal in the Prairie Provinces during the past week and rainfall was insignificant. While rainfall is needed in British Columbia, good crop prospects are still evident. . . .

With temperatures again well above normal and rainfall virtually negligible, except in scattered parts of Alberta, crop and feed prospects in the Prairie Provinces received another set-back during the past week. The weather was ideal for harvesting and threashing but, except in the areas previously outlined and on heavy summerfallow elsewhere, the yields are disappointing. The Peace River country of Alberta has the best prospects in the West. Rust is still threatening late crops in eastern Saskatchewan while a disastrous hailstorm swept through an area 125 miles long in west-central Alberta. Pastures declined further in condition during the week, but range lands in south-eastern Alberta received a good rain.

First Official Estimate Places 1936-1937 Brazilian Coffee Crop at 21,508,000 Bags

The first official estimate of the 1936-1937 Brazilian coffee crop now being harvested and which started to market last month was cabled to the New York Coffee and Sugar Exchange as 21,508,000 bags, of which 13,298,000 bags will be produced in the State of Sao Paulo, said an announcement issued by the Exchange Aug. 12, which added:

The trade generally had estimated the crop at 22,000,000 bags. Brazil's present plans which require planters to give up 30% of all coffees moved from plantation to the National Coffee Department for destruction would require 6,452,400 bags based on the estimate, and leave 15,055,600 bags available for export. Exports during the last season, ended June 30, were 15,973,000 bags. If duplicated this season and an allowance of about 600,000 bags made for local consumption, a dip into carryover stocks to the extent of about 1,517,000 bags would be necessary. Brazil's production for the 1935-1936 year was 20,803,000 bags, while in the peak 1933-1934 season, 29,880,000 bags were harvested.

Coffee Shipments During July by Brazil and Colombia—Corrected Release Issued by New York Coffee and Sugar Exchange

The New York Coffee and Sugar Exchange issued on Aug. 7 a corrected release to that issued on Aug. 4 regarding shipments of coffee during July by both Brazil and Colombia. The Aug. 4 release of the Exchange was given in our issue of Aug. 8, page 834; following is the Exchange's corrected statement of Aug. 7:

Coffee shipments from Brazil and Colombia, the world's largest ocffee producers, were both lower during July, the first month of the new crop year, against July, 1935, the New York Coffee and Sugar Exchange announced. Brazilian shipments were 1,097,000, against 1,308,000 during July a year ago, a decrease of 211,000 bags or 16%, while Colombia exported 329,158 bags, against 347,424 bags last year, a decrease of 18,266 bags, or about 6%.

The United States took 568,000 bags of the Brazilian shipment, against 728,000 last year, a decrease of 160,000 bags or about 22%, while exports from Brazil to Europe were 467,000 bags against 483,000, a loss of 16,000 bags or about 4%. Brazilian shipments to other than United States and European points fell off sharply, being 62,000, against 97,000 a year previous, a loss of 35,000 bags or 36%. Colombian exports to the United States this July were 244,500 bags, against 237,993, a gain of 6,570 bags or about 3%, while shipments to Europe were but 76,478 against 101,580, a loss of 25,102 bags or about 25%. To all other points Colombia sent 8,180 bags, against 7,851, an increase of 329 bags or 4%.

Drop of 44% Noted in Exports of Refined Sugar by United States During First Half of Year as Compared with Same Period of 1935

Refined sugar exports by the United States during the first six months of this year totaled 22,690 long tons, as contrasted with 40,492 tons during the similar period last year, a decrease of 17,802 tons, or approximately 44%, according to Lamborn & Co., which also stated:

The January-June exports this year are the smallest for any corresponding period since 1933, when the shipments amounted to 18,400 tons.

The refined sugar exports this year went to 50 different countries, while last year during the first six months 60 countries were included in the list. The United Kingdom leads this year with 10,585 tons, being followed by Holland and Panama with 1,865 tons and 1,822 tons, respectively. Last season, the United Kingdom with 11,996 tons also headed the list, while Uruguay and Norway followed with 5,240 tons and 3,727 tons, respectively.

Petroleum and Its Products—Crude Oil Stocks Under Year Ago—June Runs to Stills at New High—Attorney General Cummings Uncertain About Additional Oil Indictments—Daily Average Crude Output Up

The continued improvement in the underlying statistical position of the crude oil division is holding the center of attention in the industry in view of the dire forecasts heard

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only a short time when daily production was above the 3,000,000-barrel level and stocks appeared to be on their way to new record highs.

Despite production slightly in excess of current demand, the heavy operation of refineries as stocks of fuel and gas oils are built up in preparation of a heavy winter demand has brought about substantial reduction in crude oil stocks. Aug. 1 inventories of crude totaled 306,751,000 barrels, off some 17,000,000 barrels from the total recorded for the like 1935 date. On a supply basis, Aug. 1 holdings were equal to 104 days' supplies, against 120 days' supplies held on the corresponding date last year.

Daily average runs of crude oil to stills during June reached a new high, totaling 2,967,000 barrels, up 43,000 barrels from the previous month, the Bureau of Mines reported on Aug. 13. Stocks of crude held at refineries at the close of the month were 61,612,000 barrels, off 365,000 barrels from the total reported at the outset of the month. An increase of 29,000 barrels was shown in the daily average receipts of crude oil at refineries during June at 2,964,000 barrels.

Attorney General Cummings, at his weekly press conference held in Washington on Aug. 12, when asked if he had any comment to make regarding statements of some of the officials indicted in the alleged oil conspiracy that they were charged with practices condoned by the National Recovery Adminstration, answered: "Yes, don't make me laugh." Mr. Cummings refused to make any prediction as to whether the Grand Jury, which will reconvene in Madison, Wis., on Aug. 19, would hand down any additional indictments.

An increase of 15,800 barrels in the net daily average production of crude oil in the United States lifted the total for the week ended Aug. 8 to 2,963,800 barrels, statistics compiled by the American Petroleum Institute disclosed. The total compared with forecast August demand of 2,936,900 barrels set by the Bureau of Mines and actual production in the like 1935 period of 2,656,850 barrels.

An increase of 36,400 barrels in the California offset a decline of 20,600 barrels scored in the territory east of the Rocky Mountains and brought about the net increase of 15,800 barrels. Oklahoma output was cut 8,800 barrels to 532,300 barrels, sharply under the Bureau of Mines estimated market demand for the State of 575,500 barrels.

Texas, which also was under its estimated demand level of 1,154,700 barrels, showed only a nominal increase at 1,153,150 barrels. Kansas showed a substantial dip, and was far under its estimated August level, but Louisiana output rose more than 5,000 barrels to 237,000, against market demand estimated at 188,500 barrels.

There were no crude oil price changes.

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—MOTOR FUEL STOCKS SHOW RECORD DIP—REFINERY OPERATING RATE AGAIN LOWERED—NEW YORK CITY HIT BY CUT-PRICE GASOLINE WAR—OTHER REFINED MARKETS STABLE

Stocks of finished and unfinished gasoline dropped more than 2,000,000 barrels during the first week of August, one of the sharpest declines for any one week in the history of the industry. The record decline was laid to the heavy seasonal demand for motor fuel, estimated at 10% above last year when a new record was established.

Total holdings of finished and unfinished gasoline of 61,750,000 barrels on Aug. 8 represented a decline of 2,086,000 barrels from the previous week, statistics released by the American Petroleum Institute disclosed. The total was 12,121,000 barrels under the record high of 73,871,000 barrels set early last April.

Refinery holdings showed by far the sharpest drop, dipping 1,467,000 barrels to 34,771,000 barrels at the close of the week. Bulk terminal inventories of 20,720,000 barrels were off 294,000 barrels. Stocks of unfinished gasoline were 325,000 barrels lower at 6,259,000 barrels.

A further reduction in the operating rate of reporting refineries was disclosed in the weekly report of the American Petroleum Institute. Operations declined 1.7% to 76.5% of capacity, after coming within fractions of the record of 81% set last April during mid-July. Daily average runs of crude oil to stills were off 60,000 barrels to 2,870,000 barrels. Gas and fuel oil stocks rose 1,109,000 barrels to total 109,771,000 as refiners built stocks in anticipation of another winter of record demand.

Spreading of cut-price competition in the Metropolitan New York City retail gasoline market is causing increased alarm in the distributing branch of the trade. Not only are the areas where the low prices are in effect broadening, but increased competition has cut the prices even below previous lows. Unless the situation is corrected, once the Labor Day peak movement of gasoline is over a general reduction in retail motor fuel prices in the Metropolitan area is seen inevitable. Other refined products held quiet.

With the exception of a reduction of ½-cent a gallon in Pennsylvania bright oil stock—used in blending lubricating oils—there were no price developments of note. Retail gasoline prices held stable throughout the Nation's marketing centers with the exception of minor revisions due entirely to local marketing conditions. Other refined petroleum products were steady and quiet.

Representative price changes follow:

Aug. 13—A cut of ½-cent a gallon in Pennsylvania bright oil stock was posted by all refiners.

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
		Shell East	.07		

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

New York (Bayonne)	$.04⅞	North Texas	$.03⅛-.03¼	New Orleans	$.03⅞-.04
		Los Angeles	.04½-.05	Tulsa	.04⅛-.04¼

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

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

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

N. Y. (Bayonne)		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		

z Not including 2% duty city sales tax.

June Natural Gasoline Output Rises 67,000 Gallons

The daily average production of natural gasoline showed an increase of 67,000 gallons in June, according to a report prepared by the Bureau of Mines for Harold L. Ickes, Secretary of the Interior. The average in June was 4,504,000 gallons, compared with 4,437,000 gallons in May. General increases were recorded for the California fields. The daily average production of the East Texas field set a new record of 404,700 gallons, compared with 380,900 in May. The average for Oklahoma showed no change. Total production in the first six months of 1936 was 839,328,000 gallons, or over 7% greater than in the corresponding period for 1935.

Stocks of natural gasoline continued to increase, the gain in June being from 237,888,000 gallons on hand the first of the month to 244,818,000 on June 30. The major part of the increase was recorded in stocks at refineries.

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

	Production				*Stocks*			
					June 30, 1936		*May 31, 1936*	
	June 1936	*May 1936*	*Jan.-June 1936*	*Jan.-June 1935*	*At Refineries*	*At Plants & Terminals*	*At Refineries*	*At Plants & Terminals*
East coast	----	----	----	----	8,484	----	9,366	----
Appalachian	4,254	4,767	34,923	33,274	378	4,431	210	5,408
Ill., Mich., Ky.	707	783	5,180	4,917	3,234	342	2,100	401
Oklahoma	32,231	33,308	198,930	179,239	3,696	29,144	4,368	25,952
Kansas	2,606	2,720	16,772	15,749	168	1,286	84	1,095
Texas	38,771	39,075	238,132	250,821	9,408	73,651	8,316	75,802
Louisiana	4,022	4,192	27,319	22,303	42	11,988	378	11,056
Arkansas	1,014	1,086	6,004	6,546	84	143	----	268
Rocky Mountain	5,375	4,803	29,317	25,678	2,688	1,869	1,848	1,603
California	46,134	46,816	282,751	243,884	91,770	2,102	87,486	2,147
Total	135,114	137,550	839,328	782,411	119,952	124,866	114,156	123,732
Daily avge.	4,504	4,437	4,612	4,323	----	----	----	----
Total (thousands of barrels)	3,217	3,275	19,984	18,628	2,856	2,973	2,718	2,946
Daily average	107	106	110	103	----	----	----	----

June Daily Average Crude Petroleum Output 18,000 Barrels Below Preceding Month

The monthly petroleum report of the United States Bureau of Mines shows that the daily average production of crude petroleum in June, 1936, was 3,006,000 barrels, a decrease of 18,000 barrels from the new record established in May. Total production for the first six months of 1936 was 535,911,000 barrels, an increase of 59,726,000 barrels, or 12.5%, over production for the same period in 1935. The report further stated:

Texas produced an average of 1,178,700 barrels in June, compared with 1,188,000 in May, the principal decreases occurring in West Texas and the Gulf Coast. The daily average for California increased to 581,500 barrels in June from 576,600 in May, the increase being distributed rather genrally. The June average for Oklahoma was 563,200 barrels, as compared with 575,600 in May, decreases in the Oklahoma City and Seminole fields being offset in part by a small gain in other fields. The average for Louisiana declined from 224,700 barrels in May to 221,400 in June, increases in the Gulf Coast and in the rest of the State being more than balanced by a decrease of 6,100 barrels in the Rodessa field.

Daily average crude runs to stills in June were 2,967,000 barrels, or 43,000 barrels higher than in May. Crude stocks showed a decrease of 4,123,000 barrels in June, which reflects the effect of both the decrease in production and the increase in crude runs.

The yield of gasoline from crude increased from an average of 44.1% in May to 44.4% in June.

The domestic demand for motor fuel of 44,630,000 barrels was abnormally high, exceeding the Bureau's estimate by 1,940,000 barrels and was almost 17% higher than the domestic demand for June, 1935. Exports of motor fuel decreased from 2,702,000 barrels in May to 2,291,000 in June. Stocks of finished and unfinished gasoline declined from 71,605,000 barrels on May 31 to 67,377,000 barrels on June 30. The latter was approximately 8,000,000 barrels higher than stocks of June 30, 1935.

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According to the Bureau of Labor Statistics, the price index for petroleum products for June, 1936, was 57.7, compared with 58.2 for May, 1936, and 53.2 for June, 1935.

The refinery data of this report were compiled from refineries having an aggregate recorded crude-oil capacity of 3,702,000 barrels. These refineries operated during June, 1936, at 80% of their capacity compared with an operating ratio of 79% in May.

SUPPLY AND DEMAND OF ALL OILS
(Thousands of barrels of 42 gallons)

	June 1936	May 1936	June 1935	Jan. June 1936	Jan. June 1935
New Supply—					
Domestic production:					
Crude petroleum	90,185	93,739	82,338	535,911	476,185
Daily average	3,006	3,024	2,745	2,945	2,631
Natural gasoline	3,217	3,275	3,014	19,984	18,628
Benzol—a	218	221	137	1,188	868
Total production	93,620	97,235	85,489	557,083	495,681
Daily average	3,121	3,137	2,850	3,061	2,739
Imports b:					
Crude petroleum:					
Receipts in bond	156	268	293	1,379	3,438
Receipts for domestic use	2,493	2,781	2,555	14,123	11,964
Refined products:					
Receipts in bond	1,956	1,700	1,065	8,572	6,008
Receipts for domestic use	318	496	920	3,134	5,138
Total new supply, all oils	98,573	102,480	90,325	584,291	522,229
Daily average	3,286	3,306	3,011	3,210	2,885
Increase in stocks, all oils	c4,127	3,304	c287	8,596	3,905
Demand—					
Total demand	102,700	99,176	90,612	575,695	518,324
Daily average	3,423	3,199	3,020	3,163	2,864
Exports:					
Crude petroleum	4,792	4,390	5,589	22,621	22,432
Refined products	6,606	7,836	7,362	38,974	33,605
Domestic demand:					
Motor fuel—d	44,630	42,007	37,890	220,961	199,558
Kerosene	3,075	4,035	2,768	25,476	22,919
Gas oil and fuel oil	29,475	28,972	25,028	201,001	179,509
Lubricants	1,969	2,028	1,558	10,973	9,750
Wax	114	91	71	555	460
Coke	543	466	534	3,184	3,231
Asphalt	2,118	1,883	1,733	8,231	6,421
Road oil	1,219	593	873	2,554	2,068
Still gas	4,831	4,818	4,368	26,086	24,023
Miscellaneous	206	193	161	1,145	1,086
Losses—d	3,122	1,864	2,677	13,934	13,262
Total domestic demand	91,302	86,950	77,661	514,100	462,287
Daily average	3,043	2,805	2,589	2,825	2,554
Stocks—					
Crude petroleum	311,046	315,169	334,757	311,046	334,757
Natural gasoline	5,829	5,664	5,851	5,829	5,851
Refined products	233,421	233,590	227,445	233,421	227,445
Total, all oils	550,296	554,423	568,053	550,296	568,053
Days' supply	161	173	188	174	198

a From Coal Division. b Imports of crude as reported to Bureau of Mines, inports of refined products from Bureau of Foreign and Domestic Commerce. c Decrease. d Beginning January, 1936, natural gasoline losses are included in motor fuel demand.

PRODUCTION OF CRUDE PETROLEUM BY STATES AND PRINCIPAL FIELDS
(Thousands of barrels of 42 gallons)

	June, 1936		May, 1936		Jan.-June 1936	Jan.-June 1935
	Total	Daily Average	Total	Daily Average		
Arkansas	878	29.3	934	30.1	5,374	5,520
Calif.—Huntington Beach	1,085	36.2	1,099	35.5	6,718	7,229
Kettleman Hills	2,345	78.2	2,435	78.5	14,875	11,137
Long Beach	2,041	68.0	2,096	67.6	12,858	12,023
Santa Fe Springs	1,322	44.1	1,358	43.8	8,254	6,878
Rest of State	10,652	355.0	10,888	351.2	65,455	53,859
Total California	17,445	581.5	17,876	576.6	108,160	91,126
Colorado	147	4.9	142	4.6	825	773
Illinois	383	12.8	389	12.6	2,134	2,075
Indiana	74	2.4	69	2.2	388	371
Kansas	4,559	152.0	4,823	155.6	27,584	27,137
Kentucky	463	15.4	458	14.8	2,664	2,624
Louisiana—Gulf Coast	4,313	143.8	4,400	141.9	25,123	18,125
Rodessa	1,667	55.6	1,911	61.7	8,431	----
Rest of State	662	22.0	655	21.1	3,945	4,160
Total Louisiana	6,642	221.4	6,966	224.7	37,499	22,285
Michigan	971	32.4	1,002	32.3	6,400	6,758
Montana	523	17.4	515	16.6	2,727	2,096
New Mexico	2,189	73.0	2,331	75.2	12,558	9,720
New York	380	12.7	386	12.5	2,225	2,058
Ohio—Central & Eastern	270	9.0	264	8.5	1,535	1,856
Northwestern	77	2.6	77	2.5	386	466
Total Ohio	347	11.6	341	11.0	1,921	2,052
Oklahoma—Oklahoma City	4,196	139.9	4,652	150.1	26,593	28,793
Seminole	4,280	142.7	4,604	148.5	25,666	23,384
Rest of State	8,419	280.6	8,586	277.0	47,543	39,813
Total Oklahoma	16,895	563.2	17,842	575.6	99,802	91,990
Pennsylvania	1,447	48.3	1,409	45.5	8,168	7,945
Texas—Gulf Coast	7,091	236.4	7,461	240.7	40,897	30,739
West Texas	5,135	171.2	5,478	176.7	30,338	27,193
East Texas	13,999	466.6	14,535	468.9	85,265	87,613
Panhandle	1,839	61.3	1,905	61.4	11,070	10,866
Rest of State	7,297	243.2	7,448	240.3	41,359	36,733
Total Texas	35,361	1,178.7	36,827	1,188.0	208,929	193,144
West Virginia	333	11.1	323	10.4	1,904	1,975
Wyoming—Salt Creek	510	17.0	507	16.3	3,042	3,142
Rest of State	633	21.1	594	19.2	3,581	3,374
Total Wyoming	1,143	38.1	1,101	35.5	6,623	6,516
Other—a	5	----	5	----	26	20
Total United States	90,185	3,006.2	93,739	3,023.8	535,911	476,185

a Includes Missouri, Mississippi, Tennessee, and Utah.

Daily Average Crude Oil Output Up 15,800 Barrels In Latest Week

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Aug. 8, 1936, was 2,963,800 barrels. This was a gain of 15,800 barrels from the output of the previous week. The current week's figure was also above the 2,936,900 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 August. Daily average production for the four weeks ended Aug. 8, 1936, is estimated at 2,962,800 barrels. The daily average output for the week ended Aug. 10, 1935, totaled 2,656,850 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Aug. 8 totaled 1,548,000 barrels, a daily average of 221,143 barrels, compared with a daily average of 177,429 barrels for the week ended Aug. 1 and 168,071 barrels daily for the four weeks ended Aug. 8.

Receipts of California oil at Atlantic and Gulf ports for the week ended Aug. 8 totaled 229,000 barrels, a daily average of 32,714 barrels, compared with a daily average of 21,286 barrels for the week ended Aug. 1, and 33,714 barrels daily for the four weeks ended Aug. 8.

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, 2,870,000 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 61,750,000 barrels of finished and unfinished gasoline and 109,771,000 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 (August)	Actual Production Week Ended		Average 4 Weeks Ended	Week Ended
		Aug. 8 1936	Aug. 1 1936	Aug. 8 1936	Aug. 10 1935
Oklahoma	575,500	532,300	541,100	545,200	496,350
Kansas	166,500	139,650	156,000	153,550	139,250
Panhandle Texas		55,800	61,950	60,900	51,100
North Texas		60,600	59,850	59,900	56,400
West Central Texas		26,650	26,300	26,100	25,950
West Texas		179,450	180,250	178,100	149,700
East Central Texas		59,550	57,650	57,400	46,950
East Texas		430,150	429,100	428,450	435,250
Southwest Texas		84,550	84,300	84,800	57,200
Coastal Texas		256,400	252,900	252,500	182,650
Total Texas	1,154,700	1,153,150	1,152,300	1,148,150	1,005,200
North Louisiana		85,100	84,150	82,950	27,100
Coastal Louisiana		151,900	147,750	149,600	117,300
Total Louisiana	188,500	237,000	231,900	232,550	144,400
Arkansas	31,200	29,200	29,650	29,550	30,450
Eastern	110,800	108,850	113,200	110,400	99,500
Michigan	32,400	31,850	35,500	32,100	42,250
Wyoming	38,600	40,750	39,150	39,100	39,100
Montana	13,900	17,000	15,700	16,200	11,300
Colorado	4,700	4,900	4,650	4,650	4,200
New Mexico	70,100	78,050	74,150	75,150	53,650
Total East of California	2,386,900	2,372,700	2,393,300	2,386,600	2,065,650
California	550,000	591,100	554,700	576,200	591,200
Total United States	2,936,900	2,963,800	2,948,000	2,962,800	2,656,850

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

CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED AUG. 8, 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
		Reporting				Finished		Unfin'd in Nap'tha Distil.	
	Potential Rate	Total	P. C.	Daily Average	P. C. Operated	At Refineries	Terms., &c.		
East Coast	612	612	100.0	481	78.6	5,722	10,615	1,011	11,367
Appalachian	154	146	94.8	92	63.0	1,002	1,020	267	575
Ind., Ill., Ky.	462	444	96.1	393	88.5	5,338	3,037	742	5,258
Okla., Kan., Mo	453	384	84.8	279	72.7	3,212	2,040	507	3,539
Inland Texas	330	160	48.5	119	74.4	1,077	140	181	1,766
Texas Gulf	680	658	96.8	560	85.1	4,551	195	1,863	8,182
La. Gulf	169	163	96.4	124	76.1	844	503	259	2,353
No. La.-Ark.	80	72	90.0	43	59.7	174	80	62	437
Rocky Mtn.	97	60	61.9	51	85.0	990	----	95	796
California	852	789	92.6	528	66.9	8,624	2,297	1,104	73,247
Reported		3,488	89.7	2,670	76.5	31,534	19,927	6,091	107,520
Estd. unrepd.		401		200		3,237	793	168	2,251
xEst. tot. U.S. Aug. 8 '36	3,889	3,889		2,870		34,771	20,720	6,259	109,771
Aug. 1 '36	3,889	3,889		2,930		36,238	21,014	6,584	108,662
U.S.B. of M. Aug. 1935				2,729		z26,549	z19,383	z5,768	z109282

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

Stocks of Bituminous Coal in Hands of Consumers Totaled 28,753,000 Tons on July 1

The United States Bureau of Mines reports that the total commercial stocks of bituminous coal amounted to 28,753,000 net tons on July 1, 1936, the beginning of the third quarter of the year. This was an increase of 2.4% over the 28,083,000 net tons held by consumers at the beginning of the second quarter, April 1, 1936. When compared with the 41,127,000 net tons on hand on July 1, 1935, the current stocks were reduced by 12,374,000 net tons, or 30.1%. The Bureau further reported:

On July 1, 1936, there were 1,777,000 net tons of bituminous coal standing in cars unbilled at the mines or in classification yards. This was an increase of 10.5% over the 1,608,000 net tons unbilled on April 1, 1936; but a decrease of 16.3% under the 2,123,000 net tons in cars on July 1, 1935.

On July 1, 1936, the stock piles at the head of the Lakes showed the usual seasonal accumulations by an increase of 107.3% over the beginning of the second quarter, April 1, 1936. The 4,879,000 net tons reported on the Lake docks on July 1, 1936, however, were 1,477,000 net tons, or 23.2% less than the stocks on hand a year ago. The docks on both Lakes Superior and Michigan shared the increase in stocks over the previous quarter and the decrease under July 1, 1935.

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SUMMARY OF COMMERCIAL STOCKS OF BITUMINOUS COAL, INCLUDING STOCKS IN RETAIL YARDS

	July 1, 1936 b	June 1, 1936	April 1, 1936	July 1, 1935	P. C. Change from Prev. Quarter	P. C. Change from Year Ago
Consumers' Stocks a						
Industrial, net tons	22,953,000	22,573,000	22,133,000	33,827,000	+3.7	—32.1
Retail dealers, net t'ns	5,800,000	5,500,000	5,950,000	7,300,000	—2.5	—20.5
Total tons	28,753,000	28,073,000	28,083,000	41,127,000	+2.4	—30.1
Days' supply	31	31	25	52	+24.0	—40.4
Coal in Transit—						
Unbilled loads, net t's	1,777,000	1,764,000	1,608,000	2,123,000	+10.5	—16.3
On Lake docks, net t's						
Lake Superior	3,313,000	2,192,000	1,486,000	4,387,000	+122.9	—24.5
Lake Michigan	1,566,000	1,092,000	868,000	1,969,000	+80.4	—20.5
Total	4,879,000	3,284,000	2,354,000	6,356,000	+107.3	—23.2

a Coal in the bins of householders is not included. b Subject to revision.

Industrial Stocks and Consumption

On July 1, 1936, the stocks of bituminous coal in the hands of industrial consumers increased 1.7% over the amount on hand on June 1, 1936. Total stocks of all classes of industrial consumers stood at 22,953,000 net tons on July 1 and at 22,573,000 net tons on June 1. The largest increase in stocks, 12.3%, was reported by the by-product coke ovens. Stocks at coal-gas retorts increased 7.5% and at other industrials 1.9%. Class I railroads reduced their reserves by 3.8%, electric power utility plants by 1.7%, and cement mills by 0.4%. There was no change in the stocks on hand at steel and rolling mills.

Industrial consumption in June, 1936, was reported as 24,048,000 net tons. This was a decrease of 1.6% below the 24,442,000 net tons consumed in May. The decreases in consumption for June under May were as follows: Class I railroads, 5.2%; coal-gas retorts, 4.9%; other industrials, 4%; steel and rolling mills, 3%, and by-product coke ovens, 1.5%. Increased consumption was reported as follows: Electric power utilities, 12.6%; beehive coke ovens, 7.5%, and cement mills, 4%.

INDUSTRIAL STOCKS AND CONSUMPTION OF BITUMINOUS COAL IN THE UNITED STATES, EXCLUDING RETAIL YARDS

(Determined jointly by F. G. Tryon, Coal Economics Division, United States Bureau of Mines, and Thomas W. Harris Jr., Chairman, Coal Committee, National Association of Purchasing Agents.)

	June, 1936 (Preliminary)	May, 1936 (Revised)	P. C. of Change
Stocks, End of Month (Net tons) at—			
Electric power utilities a	5,548,000	5,645,000	—1.7
By-product coke ovens b	4,565,000	4,064,000	+12.3
Steel and rolling mills b	874,000	874,000	0.0
Coal-gas retorts b	245,000	228,000	+7.5
Cement mills b	250,000	251,000	—0.4
Other industrial c	7,120,000	6,990,000	+1.9
Railroads (Class I) d	4,351,000	4,521,000	—3.8
Total industrial stocks	22,953,000	22,573,000	+1.7
Industrial Consumption (Net Tons) by—			
Electric power utilities a	3,153,000	2,801,000	+12.6
By-product coke ovens b	5,325,000	5,408,000	—1.5
Beehive coke ovens b	144,000	134,000	+7.5
Steel and rolling mills b	1,045,000	1,077,000	—3.0
Coal-gas retorts b	154,000	162,000	—4.9
Cement mills b	472,000	454,000	+4.0
Other industrial c	7,560,000	7,810,000	—4.0
Railroads (Class I) d	6,255,000	6,596,000	—5.2
Total industrial consumption	24,048,000	24,442,000	—1.6
Add'l Known Consumption (Net Tons)—			
Coal mine fuel	260,000	252,000	+3.2
Bunker fuel, foreign trade	148,000	130,000	+13.8
Days' Supply, End of Month, at—			
Electric power utilities	53	62	—14.5
By-product coke ovens	26	23	+13.0
Steel and rolling mills	25	25	0.0
Coal-gas retorts	48	44	+9.1
Cement mills	16	17	—5.9
Other industrial	28	28	0.0
Railroads (Class I)	21	21	0.0
Total industrial	29	29	0.0

a Collected by the Federal Power Commission. b Collected by the United States Bureau of Mines. c Estimates based on reports collected jointly by the National Association of Purchasing Agents and the United States Bureau of Mines from a selected list of 2,000 representative manufacturing plants. The concerns reporting are chiefly large consumers and afford a satisfactory basis for estimate. d Collected by the Association of American Railroads.

Domestic Anthracite and Coke

On July 1, 1936, the stocks of anthracite and coke at 389 representative retail dealers' yards increased 33.9% and 52.9%, respectively, over the stocks on hand on April 1, 1936; but decreased 7.4% and 20.6%, respectively under July 1, 1935.

SUMMARY OF STOCKS OF DOMESTIC ANTHRACITE AND COKE

	July 1, 1936 b	June 1, 1936	April 1, 1936	July 1, 1935	P. C. Change from Prev. Quarter	P. C. Change from Year Ago
Retail stocks, 389 selected dealers:						
Anthracite, net tons	418,446	509,669	312,564	451,890	+33.9	—7.4
Anthra., days' supply a	59	77	31	44	+90.3	+34.1
Coke, net tons	83,794	72,670	54,794	105,598	+52.9	—20.6
Coke, days' supply a	54	74	29	69	+86.2	—21.7
Anthracite in producers' storage yards	1,240,000	853,000	458,000	970,000	+170.7	+27.8
By-product coke at merchant plants:						
Net tons on hand	1,104,000	1,114,000	812,000	1,611,000	+36.0	—31.5
Days' production	33	33	25	54	+32.0	—38.9

a Calculated at the rate of deliveries to customers in the preceding month. b Subject to revision.

Soft Coal Output Up 0.7% in Latest Week—Anthracite Gains 41.6%

The weekly coal report of the United States Bureau of Mines stated that production of soft coal showed little change in the week ended Aug. 1. The total output is estimated at 7,366,000 net tons, as against 7,312,000 tons in the preceding week—a gain of 54,000 tons, or 0.7%. Production during the week of Aug. 3, 1935, amounted to 5,338,000 tons.

Anthracite production in Pennsylvania rose to 1,100,000 net tons in the week ended Aug. 1. Compared with the preceding week, this shows an increase of 323,000 tons, or 41.6%. Production during the corresponding week of 1935 amounted to 839,000 tons.

During the calendar year to Aug. 1, 1936, a total of 232,651,000 tons of bituminous coal and 31,014,000 net tons of Pennsylvania anthracite were produced. This compares with 211,881,000 tons of soft coal and 32,246,000 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— Aug. 1, 1936 c	July 25, 1936 d	Aug. 3, 1935	Calendar Year to Date 1936	1935 e	1929
Bitum. coal: a						
Tot. for per'd	7,366,000	7,312,000	5,338,000	232,651,000	211,881,000	301,517,000
Daily aver.	1,228,000	1,219,000	890,000	1,289,000	1,174,000	1,662,000
Pa. anthra.: b						
Tot. for per'd	1,100,000	777,000	839,000	31,014,000	32,246,000	40,690,000
Daily aver.	183,300	129,500	139,800	172,800	179,600	226,700
Beehive coke:						
Tot. for per'd	29,000	25,100	11,100	788,000	515,200	4,057,000
Daily aver.	4,833	4,183	1,850	4,306	2,815	22,174

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales, and 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 dayes in the three years

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

(The current weekly estimates are based on railroad car loadings and river shipment 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 25 1936 p	July 18 1936 p	July 27 1935	July 28 1934	July 27 1929	July Avge., 1923 d
Alaska	2	2	2	2	s	s
Alabama	201	187	162	169	322	389
Arkansas and Oklahoma	32	29	33	32	80	74
Colorado	81	64	75	52	122	165
Georgia and North Carolina	1	1	1	*	s	s
Illinois	718	661	539	559	914	1,268
Indiana	225	210	208	200	273	451
Iowa	38	41	33	46	57	87
Kansas and Missouri	91	83	82	79	98	134
Kentucky—Eastern	618	640	548	533	906	735
Western	130	103	99	107	217	202
Maryland	26	27	23	23	44	42
Michigan	2	3	1	4	14	17
Montana	50	51	43	29	51	41
New Mexico	25	26	20	17	47	52
North and South Dakota	13	13	13	9	s10	s14
Ohio	338	343	306	323	460	854
Pennsylvania bituminous	2,063	2,030	1,773	1,578	2,762	3,680
Tennessee	84	81	72	64	96	113
Texas	13	13	14	15	26	23
Utah	27	27	34	30	53	87
Virginia	219	209	165	151	230	239
Washington	26	25	21	17	33	37
West Virginia—Southern a	1,672	1,617	1,482	1,434	2,052	1,519
Northern b	526	495	498	418	704	866
Wyoming	91	77	63	56	79	115
Other Western States c	*	*	1	*	s4	s4
Total bituminous coal	7,312	7,058	6,311	5,947	9,654	11,208
Pennsylvania anthracite	777	752	838	825	1,242	1,950
Grand total	8,089	7,810	7,149	6,772	10,896	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 Include Arizona, California, Idaho, Nevada, and Oregon. d Average weekly rate for entire month. p Preliminary. s Alaska, Georgia, North Carolina, and South Dakota included with "Other Western States." * Less than 1,000 tons.

July Anthracite Shipments 4.85% Below Preceding Month

Shipments of anthracite for the month of July, 1936, as reported to the Anthracite Institute, amounted to 3,345,309 net tons. This is a decrease, as compared with shipments during the preceding month of June, of 170,569 net tons, or 4.85%, and when compared with July, 1935, shows an increase of 313,322 net tons, or 10.33%.

Shipments by originating carriers (in net tons) are as follows:

	July, 1936	June, 1936	July, 1935	June, 1935
Reading Co	769,783	673,378	587,554	1,012,869
Lehigh Valley RR	745,044	749,544	470,047	826,327
Central RR. of New Jersey	263,020	287,135	251,246	475,488
Del. Lack. & Western RR	409,545	451,865	377,886	602,958
Delaware & Hudson RR. Corp.	319,415	404,656	271,002	570,821
Pennsylvania RR	305,575	335,687	356,438	451,734
Erie RR	246,004	272,336	344,558	396,781
N. Y. Ontario & Western Ry	203,476	195,656	189,688	230,960
Lehigh & New England RR	83,447	145,621	183,568	310,800
Total	3,345,309	3,515,878	3,031,987	4,878,783

July Production of Slab Zinc Continues Upward Trend—Shipments Also Gain

According to figures released by the American Zinc Institute on Aug. 6, 45,553 short tons of slab zinc were produced during the month of July, 1936. This compares with 44,947 tons produced during the month of June, 1936, and 35,120 tons in the corresponding month of 1935. Shipments rose from 41,654 tons in June to 41,891 tons in July. This latter figure also compares with 32,306 tons shipped during July, 1935. Inventories on July 31 stood at 88,665 short tons, comparing with 85,003 tons on June 30, 1936, and 115,723 tons on July 31, 1935. The Institute's statement follows:

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

	Produced During Period	Shipped During Period	Stock at End of Period	(a) Shipped for Export	Retorts Operating End of Period	Average Retorts During Period	Unfilled Orders End of Period
1929							
Total for year	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Monthly aver.	52,633	50,217	------	529	-----	-----	-----
1930							
Total for year	504,463	436,275	143,618	196	31,240	47,769	26,651
Monthly aver.	42,039	36,356	------	16	-----	-----	-----
1931							
Total for year	300,738	314,514	129,842	41	19,875	23,099	18,273
Monthly aver.	25,062	26,210	------	3	-----	-----	-----
1932							
Total for year	213,531	218,517	124,856	170	21,023	18,560	8,478
Monthly aver.	17,794	18,210	------	14	-----	-----	-----
1933							
Total for year	324,705	344,001	105,560	239	27,190	23,653	15,978
Monthly aver.	27,059	28,667	------	20	-----	-----	-----
1934							
Total for year	366,933	352,663	------	148	-----	-----	-----
Monthly aver.	30,578	29,389	------	12	-----	28,887	-----
1935							
January	35,135	35,455	117,685	0	32,658	32,230	25,993
February	33,468	34,877	116,276	33	33,210	33,157	25,816
March	36,735	41,205	111,806	0	35,196	32,535	20,000
					*29,691	*29,665	
April	35,329	38,455	108,680	3	33,719	32,450	22,435
					*29,464	*29,916	
May	34,572	35,627	107,625	23	32,389	30,387	35,878
					*28,093	*28,491	
June	34,637	29,353	112,909	0	33,836	31,230	26,967
					*29,524	*29,318	
July	35,120	32,306	115,723	0	33,884	31,244	36,939
					*29,867	*29,627	
August	35,547	38,824	112,446	0	32,942	30,482	39,238
					*28,950	*28,890	
September	36,221	42,351	106,316	0	34,870	32,445	47,080
					*30,988	*30,529	
October	36,716	47,063	95,969	0	34,777	32,934	47,367
					*31,324	*31,881	
November	37,469	48,172	85,266	0	36,650	33,868	59,456
					*33,462	*33,080	
December	40,463	41,971	83,758	0	38,329	35,126	51,183
					*34,298	*33,896	
Total for year	431,412	465,659	------	59	-----	-----	-----
Monthly aver.	35,951	38,805	------	5	-----	32,341	-----
1936							
January	41,917	46,468	79,207	0	38,205	35,872	42,219
					*34,291	*34,358	
February	36,228	39,918	75,517	0	38,004	34,334	56,829
					*33,726	*32,456	
March	42,483	38,159	79,841	0	37,922	36,189	41,638
					*33,849	*34,516	
April	43,252	42,311	80,782	0	41,400	37,778	35,968
					*36,657	*35,749	
May	44,905	43,977	81,710	0	41,048	37,888	28,370
					*36,919	*36,296	
June	44,947	41,654	85,003	0	40,700	38,176	27,090
					36,934	36,972	
July	45,553	41,891	88,665	0	41,308	38,135	44,458
					37,350	36,734	

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

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

Another Week of Excellent Buying of Lead—Foreign Copper Moves Upward

"Metal & Mineral Market" in its issue of Aug. 13 said that buying of lead again was in good volume, sales being well above the average for the seventh consecutive week. The price of lead, though strong, remained unchanged. The upward trend of copper prices in the foreign market attracted wide interest, and both producers and consumers late in the week were rather nervous over the unexpected strength in the domestic quotation at this time that has resulted from the developments abroad. The domestic zinc trade was disturbed on news from London that the negotiations for renewal of the Cartel have "temporarily" come to an end because of the inability of producers to get together on a production program. Tin showed little net change with the tone easier yesterday on receipt of word that Bolivian shipments have increased. Antimony was lowered ⅛ cent by the domestic producer. Quicksilver was firmer. The publication further reported:

Copper

Attention last week was centered on the foreign market, where the price rose steadily from 9.50c. at the beginning of the period ot 9.65c., c. i. f., at the close. The buying was reported in good volume and well distributed among the various important foreign consuming countries. This activity, together with covering by shorts, strengthened the price structure abroad and gave support to those who favor an immediate advance in the domestic price.

In the face of very heavy purchases recently in the domestic market, some influential domestic producers believe that a firm foreign price must be maintained close to the prevailing domestic level before another advance will occur here. Sales for the week totaled 4,644 tons, of which 2,132 tons were sold on Aug. 11. This activity created some excitement in copper circles and was thought to point to a desire on the part of consumers to protect themselves in the event the foreign price should continue rising and force the domestic market higher. Inquiries were numerous for first-quarter delivery, but producers refused to sell for that position, as prospects for a higher price before the end of the year are considered good. The price continued at 9¾c., Valley.

Lead

Buying of lead was surprisingly large in volume after the activity in the metal that now has spread over a period of seven weeks. Sales for the week totaled about 12,800 tons, which compares with 12,500 tons in the preceding week and a little under 20,000 tons two weeks previous. Most of the demand was for lead for September shipment, but orders for prompt and August delivery metal were by no means absent. The buying was quite general in character and in many instances was inspired by reports of good business in various lead products. Also, it is said, consumers have lost all fear of a lower market for lead and many buyers are now disposed to build up their reserves. Battery makers and pigment manufacturers were among the outstanding buyers, and several good orders were placed by cable makers.

The August position, measured by average monthly shipments so far this year, is more than covered in respect to consumers' requirements. September needs of consumers are more than 50% covered. Business booked by producers during July was the largest in volume in years, totaling about 68,000 tons.

The price was maintained at 4.60c., New York, the contract settling basis of the American Smelting & Refining Co., and at 4.45c., St. Louis. St. Joseph Lead Co. sold its own brands in the East at a premium.

Zinc

Interest in zinc during the week was centered upon the foreign price and announcement that negotiations for an International Zinc Cartel had been broken off. This was due to the difficulty of getting Germany and Belgium to accept production quotas. A meeting was scheduled for Sept. 17, but announcement has been made that it has been postponed.

In the domestic market business transacted amounted to 5,355 tons for the calendar week, which was substantially higher than in the previous week. Producers here were disappointed that foreign producers could not come to some agreement, and hopes for a higher domestic price remain stymied by the uncertainty in the foreign market. The price continued firm at 4.80c., St. Louis.

Tin

Demand for tin was a little better last week, and for part of the time the price was firmer. Observers believe that Siam will soon act on the question of establishing a basic tonnage for the renewal of the tin plan, but settlement of the question is still far off. Yesterday there was news in reference to the missing July statistics on shipments from Bolivia. The London market eased off on a report to the effect that Bolivia shipped 3,655 tons of tin during July, against 1,991 tons in June.

Chinese tin, 99%, was nominally as follows: Aug. 6th, 42.000c.; 7th, 7th, 41.625c.; 8th, 41.625c.; 10th, 41.875c.; 11th, 42.625c.; 12th, 42.000c.

Steel Shipments Rise in July

Shipments of steel products by the subsidiaries of United States Steel Corp. in July amounted to 950,851 tons, an increase of 64,786 tons over the previous months, when 886,065 tons were shipped. In July, 1935, shipments aggregated 547,794 tons. Below we show the figures by months as reported since January, 1932:

TONNAGE OF SHIPMENTS OF STEEL PRODUCTS BY MONTHS FOR YEARS INDICATED

Month	Year 1932	Year 1933	Year 1934	Year 1935	Year 1936
January	426,271	285,138	331,777	534,055	721,414
February	413,001	275,929	385,500	583,137	676,315
March	388,579	256,793	588,209	668,056	783,552
April	395,091	335,321	643,009	591,728	979,907
May	338,202	455,302	745,063	598,915	984,097
June	324,746	603,937	985,337	578,108	886,065
July	272,448	701,322	369,938	547,794	950,851
August	291,688	668,155	378,023	624,497	
September	316,019	575,161	370,306	614,933	
October	310,007	572,897	343,962	686,741	
November	275,594	430,358	366,119	681,820	
December	227,576	600,639	418,630	661,515	
Yearly adjustment	a(5,160)	b(44,283)	a(19,907)	a(23.750)	
Total for year	3,974,062	5,805,235	5,905,966	7,347,549	

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

Brisk Demand Continues for Most Steel Products

The "Iron Age" in its issue of Aug. 13 stated that steel ingot production has declined slightly this week, from 72 to 71%, but the change is accounted for mainly by the shutting down for a week's vacation of two plants in the Pittsburgh district, which reduces the rate there from 69 to 65%. There has also been a two-point drop in the Cleveland-Lorain area, but at Wheeling and in the Valleys output is moderately higher and elsewhere is virtually unchanged. The "Age" further stated:

While the volume of new business in some products has declined at a few mills, this is by no means the general experience, as a brisk demand exists, particularly for sheets, bars and structural steel, that is keeping backlogs almost even with shipments. Sheet makers could easily book business for delivery in October were they inclined to do so, but the possibility of price advances for fourth quarter makes this inadvisable. Galvanized sheets are almost unobtainable in less than six to eight weeks; if deliveries extend into the fourth quarter the price then in effect probably will apply.

It is a sellers' market in every sense of the word. A month ago steel companies were concerned as to whether steel production could be maintained at an undiminished rate through August, while now it appears almost certain that there will be no important letdown even in September. Purchasing of steel by automobile companies for 1937, which is now beginning to appear in fairly good volume, will fill up whatever gaps might otherwise occur in rolling mill schedules next month, while in sheets an even tighter situation than now exists may be expected if motor car companies demand quick deliveries.

The pressure at steel mills to get out tonnage rapidly enough to satisfy insistent consumer needs is reflected in the scrap market, where sharp advances have occurred in all important centers. No. 1 heavy melting steel is $1 higher at Philadelphia, 75c. at Chicago and 25c. at Pittsburgh, resulting in an increase in the "Iron Age" composite price to $14.92, highest since Feb. 18, 1930.

Along with current strong demand for steel, prospects are developing that promise well for fall. Shipbuilding appears to be on the verge of a healthy revival, more private work is appearing in the construction field and railroads are considering further purchases of rails, track supplies and rolling stock. One large road is obtaining preliminary figures on 35 to 50 heavy locomotives. Some Western roads have decided to lay rails they have had in stock, which indicates the possibility of supplementary rail buying this fall.

Pipe line activity is marked by the placing of two sizable orders—12,000 tons of 12-in. seamless for a line in western Pennsylvania, taken by Jones & Laughlin Steel Corp., and 11,000 tons of 12-in. seamless for a line in West Virginia, awarded to National Tube Co.

Construction work in contemplation includes a number of very large projects. For a floating dry dock at Pearl Harbor, Hawaii, to be built for the United States Navy, nearly 23,000 tons of plates and 6,800 tons of shapes will be required; bids to be taken Sept. 30. The Crystal Springs pipe line for San Francisco calls for 20,000 tons of bars and 5,000 tons of plates for 60-in. pipe. Awards of fabricated structural steel in the week were upward

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of 30,0 0 tons. Three orders for a total of 39 river barges call for 8,100 tons of steel.

Although automobile production has registered the first important downtrend, as plants have shut down to change over to new models, the period of transition is expected to be very brief because of the sustained demand for cars. There will be a further decline in output, but meanwhile motor car companies have placed fairly large orders for sheets and other products for new models. Ford has covered its requirements for an initial run of 200,000 cars and Fisher Body for upward of 100,000, deliveries being scheduled for mid-September, when production of new cars will generally be started.

Southern pig iron producers have advanced the Birmingham base 38c. a ton, but this brings a reduction of about 66c. in the delivered price at Cincinnati and some other points near the Ohio River, where Northern basing points will no longer govern. The "Iron Age" composite price on pig iron is reduced form $18.84 to $18.73, the first change since November, 1935.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Aug. 11, 1936, 2.159c. a Lb. — Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.

One week ago	2.159c.
One month ago	2.159c.
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

Aug. 11, 1936, $18.73 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

Aug. 11, 1936, $14.92 a Gross Ton — Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.

One week ago	$14.25
One month ago	13.17
One year ago	12.08

	High		*Low*	
1936	$14.92	Aug. 13	$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 Aug. 10 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 70.0% of capacity for the week beginning Aug. 10, compared with 71.4% one week ago, 69.0% one month ago, and 48.1% one year ago. This represents a decrease of 1.4 points, or 2% from the estimate for the week of Aug. 3. Weekly indicated rates of steel operations since July 1, 1935, follow:

1935—		1935—		1936—		1936—	
July 1	32.8%	Oct. 14	50.4%	Jan. 20	49.9%	May 4	70.1%
July 8	35.3%	Oct. 21	51.8%	Jan. 27	49.4%	May 11	69.1%
July 15	39.9%	Oct. 28	51.9%	Feb. 3	50.0%	May 18	69.4%
July 22	42.2%	Nov. 5	50.9%	Feb. 10	52.0%	May 25	67.9%
July 29	44.0%	Nov. 11	52.6%	Feb. 17	51.7%	June 1	68.2%
Aug. 5	46.0%	Nov. 18	53.7%	Feb. 24	52.9%	June 8	69.5%
Aug. 12	48.1%	Nov. 25	55.4%	Mar. 2	53.5%	June 15	70.0%
Aug. 19	48.8%	Dec. 2	56.4%	Mar. 9	55.8%	June 22	70.2%
Aug. 26	47.9%	Dec. 9	55.7%	Mar. 16	60.0%	June 30	74.0%
Sept. 2	45.8%	Dec. 16	54.6%	Mar. 23	53.7%	July 6	67.2%
Sept. 9	49.7%	Dec. 23	49.5%	Mar. 30	62.0%	July 13	69.0%
Sept. 16	48.3%	Dec. 30	46.7%	Apr. 6	64.5%	July 20	70.9%
Sept. 23	48.9%	1936—		Apr. 13	67.9%	July 27	71.5%
Sept. 30	50.8%	Jan. 6	49.2%	Apr. 20	70.4%	Aug. 3	71.4%
Oct. 7	49.7%	Jan. 13	49.4%	Apr. 27	71.2%	Aug. 10	70.0%

"Steel" of Cleveland in its summary of the iron and steel markets on Aug. 10 stated:

Under sustained demand for the heavier finished materials, and with backlogs in some lines becoming augmented, steel-works operations last week remained unchanged at 71½%.

As scrap prices went higher some mills showed concern over a possible shortage. Increases in practically all districts raised "Steel's" index 63 cents to $14.25. The composite is now at the highest point since the last week in April, when it was $14.33.

A number of melters using both pig iron and scrap have begun to include more pig iron in their melt. Pig-iron shipments have started to pick up, current deliveries being slightly ahead of one year ago.

Operations of farm implement and tractor plants have fallen off, but not to the degree many manufacturers expected. Mid-summer production compares favorably with that of 1929, despite the adverse effect of the drought. Some manufacturers are considering starting production of spring tools earlier in the fall than usual.

A sharp decline of 14,166 units put automobile production for the week at 81,804, but last year at this time output was only 48,067 units. Some of the large body plants have started pressing diemakers for earliest possible deliveries on new die work.

Although bookings in sheets showed a falling off in comparison with the previous week, automotive tonnage is increasing and miscellaneous specifications are in fair volume for this time of year. Principal problem for many producers is the insistence they have encountered for speedy shipments. Demand for both hot and cold-rolled strip is strong. Bar producers now have backlogs of three to four weeks.

Tin-plate producers still are operating at full capacity, with six to eight weeks of unfilled orders ahead of them. One leading producer has canceled vacations of employees temporarily because of the pressure for deliveries.

A fairly large volume of pending work is in prospect for makers of shapes and plates. On some sizes of these materials deliveries extend for six to eight weeks, and many structural fabricating shops are sold out until October. The outlook is promising for tonnage from shipbuilders, both private operators and the Government being likely to require considerable material in the immediate future. Structural shape awards, 28,635 tons, were slightly larger than in the preceding week.

Major requirements for a tunnel under East River, New York, include 10,000 to 15,000 tons of shapes, 5,000 tons of reinforcing bars and 60,000 to 65,000 tons of cast-iron tunnel rings.

July steel ingot production of 3,922,731 gross tons was 1.56% under the June output of 3,984,845 tons, but 72% over the 2,267,827 tons produced in July, 1935. Daily average in July was 150,874 tons, compared to 153,263 in June and 87,224 in July, 1935. Seven months' output of 25,249,066 tons was 37.8% over the total production of 18,310,478 gross tons in the corresponding 1935 period.

The iron and steel price composite is up to $33.82, a 10-cent increase due to the advance in scrap. "Steel's" composite of finished material prices remains at $53.40.

Operations in the Pittsburgh District were up 2 points to 71%; Chicago, ½ point to 71½; Birmingham, 3½ to 61½. Youngstown operations were down 1 point to 77, New England, 10 to 68; Cincinnati, 4 to 72, and Colorado down 7 points to 56%.

Steel ingot production for the week ended Aug. 10, is placed at about 71½% of capacity, according to the "Wall Street Journal" of Aug. 12. This compares with 72% in the two previous weeks. The "Journal" further added:

United States Steel is estimated at 67½% against 67% in the week before and 66% two weeks ago. Leading independents are credited with 75%, compared with 76% in the preceding week and 77% two weeks ago.

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

	Industry		*United States Steel*		*Independents*	
1936	71½	— ½	67½	+ ½	75	—1
1935	47	+1	40	— ½	52½	+2
1934	26		25	+ ½	26	
1933	55		51		58	
1932	14	— ½	13		14½	— ½
1931	32	+1	34	+1	30	+1
1930	56	—2	62½	—2	51	—2
1929	93	—1	97	—1	90	—1
1928	75	+3	80	+4	72	+3
1927	66	+ ½	69	+1	63	

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 Aug. 12, as reported by the Federal Reserve banks, was $2,476,000,000, an increase of $6,000,000 compared with the preceding week and the same amount as reported for the corresponding week in 1935. After noting these facts, the Board of Governors of the Federal Reserve System proceeds as follows:

On Aug. 12 total Reserve bank credit amounted to $2,477,000,000, an increase of $14,000,000 for the week. This increase corresponds with increases of $111,000,000 in member bank reserve balances, $7,000,000 in money in circulation, and $17,000,000, in nonmember deposits and other Federal Reserve accounts, offset in part by increases of $11,000,000 in monetary gold stock and $2,000,000 in Treasury currency, and a decrease of $107,000,000 in Treasury cash and deposits with Federal Reserve banks.

Member bank reserve balances on Aug. 12 were estimated at approximately $3,170,000,000 in excess of legal requirements. Owing to considerable repayments to the Treasury by the Reconstruction Finance Corp. and to the deposit of the proceeds of an issue of notes by the Commodity Credit Corp., Treasury balances held on deposit with the Federal Reserve banks have not decreased as much in recent weeks as was expected on July 14 when the Board announced the increase in reserve requirements. As a consequence the increase in member bank reserve balances has been temporarily smaller than was estimated at the time. According to present indications excess reserves of member banks after the increased requirements go into effect on Aug. 15 will be between $1,700,000,000, and $1,750,000,000 rather than $1,900,000,000 as was previously estimated.

The System's holdings of bills discounted increased $4,000,000 during the week. Relatively small changes were reported in holdings of purchased bills, industrial advances and United States government securities.

The statement in full for the week ended Aug. 12, in comparison with the preceding week and with the corresponding date last year, will be found on pages 1026 and 1027.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Aug. 12, were as follows:

		Increase (+) or Decrease (—) Since	
	Aug. 12, 1936	*Aug. 5, 1936*	*Aug. 14, 1935*
	$	$	$
Bills discounted	8,000,000	+4,000,000	+2,000,000
Bills bought	3,000,000	----------	2,000,000
U. S. Government securities	2,430,000,000	----------	----------
Industrial advances (not including $23,000,000 commitm'ts—Aug. 12)	29,000,000	----------	----------
Other Reserve bank credit	7,000,000	+10,000,000	----------
Total Reserve bank credit	2,477,000,000	+14,000,000	----------
Monetary gold stock	10661,000,000	+11,000,000	+1,477,000,000
Treasury currency	2,498,000,000	+2,000,000	+61,000,000
Money in circulation	6,170,000,000	+7,000,000	+612,000,000
Member bank reserve balances	6,116,000,000	+111,000,000	+862,000,000
Treasury cash and deposits with Federal Reserve banks	2,759,000,000	+107,000,000	—16,000,000
Non-ember deposits and other Federal Reserve accounts	592,000,000	+17,000,000	+82,000,000

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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		
	Aug. 12 1936	Aug. 5 1936	Aug. 14 1935	Aug. 12 1936	Aug. 5 1936	Aug 14 1935
	$	$	$	$	$	$
Loans and investments—total	8,621	8,627	7,519	2,078	2,079	1,725
Loans to brokers and dealers:						
In New York City	868	872	817	----	----	1
Outside New York City	75	73	56	37	40	28
Loans on securities to others (except banks)	692	698	721	141	141	157
Accepts. and com'l paper bought	121	122	128	20	20	22
Loans on real estate	133	133	122	15	15	15
Loans to banks	33	29	44	5	5	7
Other loans	1,238	1,226	1,132	348	340	237
U. S. Govt. direct obligations	3,853	3,863	3,106	1,120	1,124	910
Obligations fully guaranteed by United States government	488	491	358	91	92	82
Other securities	1,120	1,120	1,035	301	302	266
Reserve with F. R. Bank	2,355	2,369	2,223	567	573	494
Cash in vault	54	50	45	32	30	36
Due from domestic banks	75	74	94	197	194	217
Other assets—net	459	451	510	70	69	79
Liabilities—						
Demand deposits—adjusted	6,229	6,195	5,592	1,497	1,507	1,338
Time deposits	571	573	601	444	434	415
United States govt. deposits	191	191	249	101	101	29
Inter-bank deposits:						
Domestic banks	2,425	2,460	2,007	651	652	511
Foreign banks	376	381	242	6	6	4
Borrowings	----	----	----	----	----	1
Other liabilities	345	344	249	22	22	27
Capital account	1,427	1,427	1,451	223	223	226

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 Aug. 5:

The condition statement of weekly reporting member banks in 101 leading cities in Aug. 5 shows decreases for the week of $33,000,000 in total loans and investments, $73,000,000 in reserve balances with Federal Reserve banks and $169,000,000 in demand deposits—adjusted, and an increase of $63,000,000 in deposit balances standing to the credit of domestic banks.

Loans to brokers and dealers in New York increased $8,000,000, loans to brokers and dealers outside New York declined $6,000,000, and loans on securities to others (except banks) declined $26,000,000 in the New York district and at all reporting member banks. Holdings of acceptances and commercial paper bought in open market increased $2,000,000, real estate loans increased $3,000,000, loans to banks increased $1,000,000, and "Other loans" increased $18,000,000 in the New York district, $8,000,000 in the Chicago district and $40,000,000 at all reporting member banks.

Holdings of United States Government direct obligations declined $17,000,000 in the New York district and $14,000,000 at all reporting member banks. Holdings of obligations fully guaranteed by the United States Government declined $14,000,000 in the New York district and increased $8,000,000 in the Kansas City district, all reporting member banks showing a net reduction of $1,000,000 for the week. Holdings of "Other securities" declined $28,000,000 in the New York district and $40,000,000 at all reporting member banks.

Demand deposits—adjusted declined $75,000,000 in the New York district, $57,000,000 in the Chicago district, $23,000,000 in the Cleveland district, $12,000,000 in the St. Louis district, and $169,000,000 at all reporting member banks. Time deposits and Government deposits showed little change for the week. Deposit balances of other domestic banks increased $32,000,000 in the New York district, $9,000,000 in the Chicago district and $63,000,000 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 Aug. 5, 1936, follows:

		Increase (+) or Decrease (—) Since	
Assets—	Aug. 5, 1936	July 29, 1936	Aug. 7, 1935
	$	$	$
Loans and investments—total	22,345,000,000	—33,000,000	+2,546,000,000
Loans to brokers and dealers:			
In New York City	915,000,000	+8,000,000	+73,000,000
Outside New York City	214,000,000	—6,0000,00	+43,000,000
Loans on securities to others (except banks)	2,020,000,000	—26,000,000	—56,000,000
Accpts. and com'l paper bought	321,000,000	+2,000,000	+8,000,000
Loans on real estate	1,147,000,000	+3,000,000	+12,000,000
Loans to banks	59,000,000	+1,000,000	—41,000,000
Other loans	3,640,000,000	+40,000,000	+438,000,000
U. S. govt. direct obligations	9,442,000,000	—14,000,000	+1,578,000,000
Obligations fully guaranteed by United States government	1,271,000,000	—1,000,000	+252,000,000
Other securities	3,316,000,000	—40,000,000	+239,000,000
Reserve with Fed. Reserve banks	4,786,000,000	—73,000,000	+691,000,000
Cash in vault	368,000,000	—17,000,000	+46,000,000
Balance with domestic banks	2,443,000,000	----------	+398,000,000
Liabilities—			
Demand deposits—adjusted	14,681,000,000	—169,000,000	+1,732,000,000
Time deposits	5,015,000,000	----------	+142,000,000
United States govt. deposits	822,000,000	—1,000,000	+267,000,000
Inter-bank deposits:			
Domestic banks	6,001,000,000	+63,000,000	+1,165,000,000
Foreign banks	417,000,000	—5,000,000	+157,000,000
Borrowings	----------	----------	—12,000,000

Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for June 30, 1936, with the figures for May 30, 1936, and June 29, 1935:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets	June 30, 1936	May 30, 1936	June 29, 1935
	$	$	$
Current gold and subsidiary coin—			
In Canada	5,309,562	5,175,205	5,425,143
Elsewhere	11,395,440	11,283,381	8,593,094
Total	16,705,002	16,458,586	14,018,237
Dominion notes	----------	----------	201,286,517
Notes of Bank of Canada	34,934,408	34,282,576	----------
Deposits with Bank of Canada	189,463,016	185,072,148	----------
Notes of other banks	8,110,906	7,074,580	7,835,612
United States & other foreign currencies	25,061,442	22,996,749	21,022,373
Cheques on other banks	129,713,230	82,194,130	96,824,498
Loans to other banks in Canada, secured, including bills rediscounted	----------	----------	----------
Deposits made with and balance due from other banks in Canada	3,733,100	4,563,027	4,215,655
Due from banks and banking correspondents in the United Kingdom	25,538,964	28,094,769	13,260,089
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	67,615,122	83,127,492	88,515,842
Dominion government and Provincial government securities	1,084,144,988	1,081,161,008	838,740,477
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	173,894,819	160,889,429	135,861,082
Railway and other bonds, debs. & stocks	110,117,918	103,141,557	43,316,697
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	90,917,719	87,167,995	85,237,040
Elsewhere than in Canada	64,422,009	58,322,836	67,451,245
Other current loans & disc'ts in Canada	657,429,289	699,774,131	831,032,518
Elsewhere	150,026,473	144,691,129	156,451,423
Loans to the Government of Canada	----------	----------	----------
Loans to Provincial governments	16,235,060	24,450,679	16,370,291
Loans to cities, towns, municipalities and school districts	103,786,022	103,750,033	107,185,510
Non-current loans, estimated loss provided for	13,494,887	13,591,397	14,453,757
Real estate other than bank premises	8,872,566	8,819,129	8,716,829
Mortgages on real estate sold by bank	4,632,758	4,678,542	5,454,296
Bank premises at not more than cost less amounts (if any) written off	75,410,341	75,606,912	76,605,377
Liabilities of customers under letters of credit as per contra	62,165,272	58,011,578	52,650,250
Deposit with the Minister of Finance for the security of note circulation	7,057,299	6,889,857	6,838,034
Deposit in the central gold reserves	----------	----------	----------
Shares of and loans to controlled cos	9,355,647	10,546,631	3,103,301
Other assets not included under the foregoing heads	2,136,318	2,232,705	3,040,305
Total assets	3,134,974,694	3,107,589,701	2,909,487,377
Liabilities			
Notes in circulation	123,245,784	123,371,431	129,572,582
Balance due to Dominion govt. after deducting adv. for credits, pay-lists, &c.	40,113,035	49,529,294	32,158,578
Advances under the Finance Act	----------	----------	----------
Balance due to Provincial governments	40,244,252	38,568,675	35,524,294
Deposits by the public, payable on demand in Canada	621,702,828	578,298,032	545,412,833
Deposits by the public, payable after notice or on a fixed day in Canada	1,504,792,542	1,526,915,696	1,425,837,190
Deposits elsewhere than in Canada	389,256,139	390,805,383	340,947,203
Loans from other banks in Canada, secured, including bills rediscounted	----------	----------	----------
Deposits made by and balances due to other banks in Canada	15,692,592	10,838,786	13,775,087
Due to banks and banking correspondents in the United Kingdom	11,648,240	9,833,809	15,250,236
Elsewhere than in Canada and the United Kingdom	32,858,378	28,438,742	26,648,858
Bills payable	1,012,563	890,558	747,474
Letters of credit outstanding	62,165,272	58,011,578	52,650,250
Liabilities not incl. under foregoing heads	2,637,713	2,510,845	2,402,762
Dividends declared and unpaid	792,661	2,944,441	802,286
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	3,124,412,050	3,099,207,319	2,899,979,780

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.

New Council to Assume Management of Bank of France —Old Board of Regents Representing Shareholders Withdraws Under Recent Reform Law

Change of control of the Bank of France from its shareholders to direct representatives or appointees of the French Government was started on Aug. 13, with the disbanding of the old board of regents following a meeting that day. Management of the Bank will be assumed on Aug. 17, to quote a Paris wireless dispatch, Aug. 13, to the New York "Times," by a new council of 20 members provided by the law voted recently by the French Parliament for "democratization of the Bank." Reference to the legislation was made in our issues of July 25, page 508, and July 18, page 352.

The following is from the wireless advices from Paris, as appearing in the issue of the "Times" of Aug. 14:

The session today (Aug. 13) was attended by all 12 of the regents, but it was merely perfunctory. The regents merely voted approval of this week's balance sheet and adjourned, bringing to an end a system of administration under which the Bank had done business for 136 years.

The personnel of the new council, announced today, indicates that the change in management is to be a profound one. While the retiring Board was composed exclusively of representatives of big business, men who among them hold directorships in more than 90 of France's largest com-

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mercial, financial and industrial companies, the incoming administration is composed chiefly of civil servants or executives of producing or working associations of the country.

The new Board includes only three or four men previously associated with business, notably Pierre Dalbouze, President of the Assembly of French Chambers of Commerce, and Georges Maus, formerly head of the Paris merchants.

On the other hand, the appointment of Leon Jouhaux, General Secretary of the General Labor Confederation, will give a voice in the Council to the most extreme radical elements in France. The membership also includes several State functionaries, among them Jules Gautier of the National Economic Council, well known as a French economic expert at international conferences.

Under the leadership of Emile Labeyrie, who retains his post in the National Accounting Court, the new Council is sure to be guided by career officials more or less influenced by the political trend in the Government of the moment.

The Bank itself will soon elect another member of the Council, and the shareholders, at their annual meeting in September, will name two others.

The following regarding the new council of the Bank of France is from Paris advices (United Press) of Aug. 13:

Only two regents will be designated by the 41,000 stockholders whose shares represent the 182,500,000 francs capital stock of the Bank. Under the reform of the Bank as voted by Parliament several weeks ago, no banker, Cabinet member or member of Parliament will be eligible to sit on the Bank's Board as a regent.

Hitherto the 200 principal stockholders who own the most shares sat in the National Assembly and elected the 13 regents. The Government nominated the Governor. Hereafter the 20 regents will be mere figureheads and will delegate their powers to a permanent committee of seven, including the Governor and two sub-Governors. Of the seven, four will be Government appointees so that the Bank really falls into the hands of the Government by this maneuver.

Former Board

The outgoing regents, who have been called the representatives of France's "200 families," who, the Popular Front charges, run France's finance, commerce and industry, are estimated by some to represent a total accumulated fortune of 7,000,000,000 francs among themselves.

In the reform of the Bank, Parliament tried to make its control more general by taking it out of the hands of the chief financial groups and distributing it among the principal chambers of commerce, agricultural syndicates, General Labor Confederation, National Economic Council and National Federation of Cooperatives. Employes of the Bank of France will also have a secret poll to select one regent. The national Government will be represented by 15 of the 20 regents.

The Bank of France, which was founded by order of Napoleon Bonaparte in 1800, has had since 1803 the monopoly of issuing banknotes in France, but until now has been a privately owned and directed bank.

Germany Reported to Have Yielded to United States in Trade Dispute by Abandoning Subsidies

It was reported yesterday (Aug. 14) that in a note delivered (Aug. 13) to the State Department at Washington by Ambassador Hans Luther the German Government is understood to have agreed to comply with the requirements of the American Treasury Department which forbid the granting of subsidies on goods imported into the United States, and provides for countervailing duties in such instances.

The Washington advices Aug. 13 to the New York "Herald Tribune" in advices to this effect added:

Although the State Department declined comment on the note and it was referred to the Treasury for study, officials previously had indicated a readiness to remove the countervailing duties against German imports as soon as the Berlin Government agreed to a plan of action said to have been outlined in the note presented by Ambassador Luther.

The note is said to provide for a general agreement along the line already taken by the German Government in three classes of German commodities from which the Treasury last week removed punitive duties after the German Government had abolished the subsidies provided from them.

In Associated Press accounts from Berlin yesterday (Aug. 14) it was stated that the note from the German Government was understood merely to be notification of action already taken some days ago in Berlin—the abolition of the use of aski marks, barter deals and other such methods in the payment of German exports to the United States. These accounts continued:

Germany for some time had encouraged the shipment of goods to the United States by permitting payment to be made in marks which could be purchased outside the country in the open market at a discount from the official rate of around 40 cents.

Aski marks, one form of blocked currency, were widely used, and the American Government protested that and other forms of subsidy.

Exporters here meanwhile were warned not to apply for subsidies on any shipments for the United States.

A difficulty arising out of the United States restrictions and German compliance (some called it retaliatory compliance), was that trade was practically paralyzed.

The decree of the German Government forbidding the use of "aski" marks, was referred to in our Aug. 8 issue, page 841.

New Commercial Treaty with United States Approved by Nicaraguan Congress

The Nicaraguan Congress on Aug. 13 approved a new commercial treaty with the United States, it was stated in cablegram advices from Managua, Nicaragua, that day, to the New York "Times." In its issue of Aug. 14 the paper quoted stated:

The trade treaty between Nicaragua and the United States was designed to increase business between the two countries. It was signed in March by the Nicaraguan Foreign Minister and Arthur Bliss Lane, United States Minister, and sent to Congress.

Statistics indicated the United States gradually was losing Nicaraguan trade to Germany, Great Britain and Japan. In 1935 Nicaragua bought 50% of her imported goods in the United States, compared with 59% the previous year and 70% 10 years before.

England Terminates Trade Agreement with Argentina Effective Nov. 7

The British Government has given notice it will terminate the Anglo-Argentina trade agreement on Nov. 7, was stated in cablegram advices from London, Aug. 7, to the New York "Times" of Aug. 8. The advices continued:

The agreement, concluded May 7, 1933, for an initial period of three years, became subject to termination any time after Nov. 7 on expiration of six months' notice. Last April, however, negotiations for revision of the agreement were undertaken, and the two governments agreed to reduce this period of notice first to four months and subsequently to three. These negotiations have not yet been concluded.

New York Stock Exchange Reports Drop in Short Interest During July

The total short interest existing as of the opening of business on July 31, as compiled from information secured by the New York Stock Exchange from its members, was 996,399 shares, it was announced by the Exchange on Aug. 12. This compares with 1,138,358 shares as of June 30, and with 870,813 shares as of July 31, 1935.

In the following tabulation is shown the short interest existing at the opening of the last business day of each month since the beginning of 1935:

1935—		1935—		1936—	
Jan 31	764,854	Aug. 30	998,872	Feb. 28	1,246,715
Feb. 28	741,513	Sept. 30	913,620	Mar. 31	1,175,351
Mar. 29	760,678	Oct. 31	930,219	Apr. 30	1,132,817
Apr. 30	772,230	Nov. 29	1,032,788	May 29	1,117,059
May 31	768,199	Dec. 31	927,028	June 30	1,138,358
June 28	840,537	1936—		July 31	996,399
July 31	870,813	Jan. 31	927,028		

Changes in Amount of Their Own Stock Reacquired by Companies Listed on New York Stock Exchange

The monthly list of companies listed on the New York Stock Exchange reporting changes in the reacquired holdings of their own stock was issued by the Exchange on Aug. 13. A previous list was given in our issue of July 18, page 354. The list made available on Aug. 13 follows:

Name	*Shares Previously Reported*	*Shares per Latest Report*
* Adams Express Co. (common)	544,262	839,075
Air Reduction Co., Inc. (common)	466	1,399
Allis-Chalmers Manufacturing Co. (capital)	26,592	26,262
American International Corp. (common)	52,982	60,955
American Snuff Co. (preferred)	3,619	3,589
Armour & Co. (Illinois) (common)	11	13
American Agricultural Chemical Co. (Del.) (capital)	10,505	13,305
Bristol-Myers Co. (common)	15,168	15,113
Commercial Investment Trust Corp. (common)	191,151	190,335
Detroit Edison Co. (capital)	1,671	1,631
General Motors Corp. (common)	607,325	628,420
International Harvester Co. (common)	164,403	164,404
Mead Corp. (preferred)	None.	160
Sheaffer (W. A.) Pen Co. (common)	3,584	3,614
Smith (A. O.) Corp. (common)	1,425	825
Standard Oil Co. (Indiana) (capital)	60,956	51,296
Tide Water Associated Oil Co. (common)	310,713	308,572
Wheeling Steel Corp. (common)	14,616	14,607

* Reacquired and held in treasury, including shares held by a subsidiary, 839,075 shares. This figure includes 282,313.35 shares which have not been listed on the Stock Exchange and not previously included in the number of reacquired shares reported by the New York Stock Exchange. Said 282,313.35 shares were acquired by the company in 1929 at the time of its acquisition of the net assets of Railway & Express Co. as a result of the ownership of shares of Railway & Express Co.

Registrants Permitted by SEC to Omit from Statements Data on Certain Contracts for Equipment and Materials in Connection with National Defense

The Securities and Exchange Commission announced Aug. 7 that it has amended Rule 581 of the General Rules and Regulations under the Securities Act of 1933. The rule, the Commission explained, provides that there may be omitted from registration statements copies and descriptions of certain contracts for equipment, materials, etc., for the Army, Navy, Marine Corps or Coast Guard, in connection with the national defense. Previously the rule applied only where the United States Government was a party to the contract. The amendment makes the rule applicable whether the United States Government is a party to the contract or not.

Federal Judge Patterson in New York Denies Writ to Enjoin SEC from Calling for Records of Customers' Accounts

A broker's account of dealings of his customers are not the property of the customers and the customers cannot enjoin their subpoena, Federal Judge Robert P. Patterson ruled in New York City on Aug. 7, in the case of Vincent J. McMann, against Engel & Co., members of the New York Stock Exchange. The foregoing is from the New York "Herald Tribune" of Aug. 8, which added that the Securities and Exchange Commission had subpoenaed the records of Mr. McMann's accounts from the Engel & Co., a move which Mr. McMann protested.

The following Comment in the matter is from the New York "Times" of Aug. 8.

Customer Loses Case

Even the more ruggedly individual traders conceded yesterday that the SEC had won an important victory on Thursday (Aug. 7) when Judge Patterson ruled that a customer of Engel & Co., members of the Stock Exchange, could not restrain the firm from yielding up records of his transactions to the SEC. The contention of some that the commission in such cases was violating the Fourth Amendment of the Constitution forbidding unreasonable search and seizure was set aside by the judge's opinion that brokerage records were the property of the broker rather han of the customer

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Engel & Co. had not protested the seizure, nor had any other firm. In most houses it is felt that the protest could not be sustained legally and would only serve further to antagonize the SEC.

SEC Issues New Directory of Securities Eligible for Trading—Includes 4,195 Registered Issues

A new directory of all securities eligible for trading on National securities exchanges as of June 30, 1936, has been published by the Securities and Exchange Commission. The directory lists, as of that date, all securities registered exempt from registration, and admitted to unlisted trading privileges under the Securities Exchange Act of 1934. This directory supersedes previously published lists of securities registered and exempt from registration on national securities exchanges as of July 16, 1935. An announcement issued by the SEC on Aug. 13 also said:

Included in the directory are 4,195 securities registered and listed on national securities exchanges for which registration statements are on file and open to the public at the offices of the Commission in Washington, D. C, and at the exchanges on which the securities are listed. The directory also includes 232 securities exempted from such registration and 1,846 securities admitted to inlisted trading privileges.

SEC Decides Against Delay in Submission After Effective Date of Registration of Information as to Security Issue—Had Permitted Procedure in Case of Bonds of New York Edison Co.

The Securities and Exchange Commission made known on Aug. 12 that it "is not prepared at this time" to consent to the procedure of permitting the omission from the original registration statement of information as to the offering price, the underwriters, underwriting commissions, etc,—with the view to filing of such information in an amendment several days after the expiration of the 20-day waiting period. The Commission had allowed the procedure in the case of an issue of $30,000,000 of bonds of the New York Edison Co.—only, however as an experiment it states. The present attitude of the SEC was indicated in a letter in response to an inquiry, a portion of the letter being made public on Aug. 12 by the Commission as follows:

"Although the procedure which you propose was permitted by the Commission in the case of the New York Edison issue the Commission consented to the company's plan only as an experiment, and so advised the company. This procedure appears to have had no adverse results in that particular case. However, the Commission is not prepared at this time, in the absence of further study, to consent to this procedure as a general practice. Accordingly, the information which you propose to omit from the original registration statement should be, in accordance with present practice filed as an amendment, prior to the effective date."

Liquidation of Joint Stock Land Banks Reported Progressing Steadily

Gross assets of the 43 operating Joint Stock Land banks now in liquidation have been reduced from $489,499,000 on May 1, 1933, to $254,097,000 on June 30, 1936, or 48%, according to a statement issued Aug. 10 by the Farm Credit Administration. These banks have been in liquidation since the enactment of the Emergency Farm Mortgage Credit Act, which prohibited them from issuing tax-exempt bonds or making any loans except as necessary and incidental to the refinancing of existing loans, said the statement of the FCA, which continued:

The amount of secured debt held by these institutions at the beginning of this period was $417,147,000, and at the end of the period was $191,287,000, a decrease of 54%.

The mortgage loans outstanding at the beginning of the period were $392,040,000, and on June 30 they were $144,789,000. Of the deductions in the mortgage loan account, about 61% represented sales, loans refinanced or paid, 27.7% voluntary deed or foreclosure, and 11.7% other reductions. On the loans sold and refinanced the banks recovered 91.6% of their investment. Delinquent mortgage loans decreased from $225,830,000 to $53,441,000. The percentage of delinquency on June 30, 1936, was 36.9.

During this same three-year period the holdings of real estate and sheriffs' certificates increased $15,767,000. Real estate and sheriffs' certificates sold during the three years totaled $51,490,000. At the beginning of the period of liquidation these banks owned real estate and sheriffs' certificates representing an investment of $58,403,000, and on June 30, 1936, $74,170,000. These properties were carried on the books of the banks at $51,325,000 and $61,901,000 for the two periods, respectively, and they represented 10.5% and 24.4% of the gross assets of the institutions. On June 30 this year they had on hand purchase money mortgages, contracts, etc., amounting to $24,054,000 compared to $11,743,000 on May 1, 1933. These purchase money mortgages and contracts represented 9.5% and 2.4% of the gross assets. Liquid assets were $7,169,000 greater at the end of the three-year period.

Loans of $110,182,000 Advanced by Savings, Building and Loan Associations During June, National Body Reports

Savings, building and loan associations supplied more money for home construction in June of this year than during any month since 1931, the United States Building and Loan League said in Chicago, on Aug. 8, in making public its June check-up on the lending business done by the institutions of this type. They advanced $28,253,000 for the building of some 8,700 new one- and two-family homes. Total lending in June for all purposes ran up a new high for 1936, 50,000 families borrowing $110,182,000, the League reported. It was 3% above the May total and rounded out for these institutions during the first six months of the year more than $500,000,000 worth of business, equivalent to the total business done in all 12 months of 1932. An announcement issued by the League also had the following to say:

Morton Bodfish, Executive Vice-President of the League, finds that comparisons of the second quarter with the first quarter on all types of loans which are indicators of healthier flow of mortgage money, show satisfactory gains. Construction mortgages were about twice as great in total volume during the second quarter. Advances to complete the purchase cost of existing homes increased 70% in volume during April, May and June, while loans for modernization and repairs were about twice as great in volume during the later three months. While seasonal factors may partially account for the expansion characterizing the April, May, June period they are only part of the story, he holds. The more feasible explanation of what is taking place must be based on the rapid improvement in sentiment for real estate, which makes people not only anxious to acquire new properties, even if they have to build them at today's high costs, but also to make-over and maintain those properties which they were too discouraged to bother about as recently as two years ago.

Reviewing the six months of lending activity, the League official says that the average purchase loan has been consistently around $2,400, and the construction loan around $3,000. This would indicate that the majority of borrowers from the associations are today investing in properties worth between $3,700 and $4,000 among the existing ones and are building homes worth between $4,000 and $5,000. They thus remain the major source of financing for the comparatively unpretentious home, a role which has been characteristically building and loan's for more than a century.

Governors of Federal Reserve System Issue Supplement to Regulation D Incident to Increased Reserve Requirements of Member Banks

The issuance of a supplement to Regulation D, officially establishing (effective Aug. 15) the increased reserve requirements of member banks of the Federal Reserve System was announced in the August "Bulletin" of the Board of Governors of the Federal Reserve System. Its text was given as follows in the "Bulletin":

Reserves Required to Be Maintained by Member Banks with Federal Reserve Banks

Pursuant to the provisions of Section 19 of the Federal Reserve Act and Section 2(a) of its Regulation D, the Board of Governors of the Federal Reserve System hereby increases by 50% the percentages of time deposits and net demand deposits set forth in paragraphs (a), (b) and (c) of Section 19 of the Federal Reserve Act and Section 2(a) of Regulation D which each member bank is required to maintain on deposit with the Federal Reserve bank of its district.

The increase in the reserve requirements was announced by the Board on July 14, and reference thereto was made in our issue of July 18, page 356. Discussion of the growth in excess reserves since 1929 also contained in the Board's "Bulletin" for August, is noted elsewhere in this issue of the "Chronicle."

Ruling by Board of Governors of Federal Reserve System on "Emergency" Advances by Federal Reserve Banks—Loans Permitted to Member Banks Having Eligible Paper

The Board of Governors of the Federal Reserve System has ruled that in its opinion a Federal Reserve bank may lawfully make an advance under Section 10 (b) of the Federal Reserve Act, as amended by the Banking Act of 1935, to a member bank which at the time has in its portfolio paper eligible for rediscount or as security for advances from a Federal Reserve bank under other provisions of the Federal Reserve Act. The ruling, made in answer to the question of whether the advances are lawful, was contained in the Board's August "Bulletin" as follows:

Section 10 (b) of the Federal Reserve Act, as it previously existed, authorized advances by a Federal Reserve bank "in exceptional and exigent circumstances" to any member bank which "has no further eligible and acceptable assets available to enable it to obtain adequate credit accommodations through rediscounting at the Federal Reserve bank" or other methods provided by the Federal Reserve Act. The restrictive provisions mentioned above were stricken out, however, when Section 10 (b) was amended by the Banking Act of 1935; and the legislative history of the section and of the Banking Act of 1935 shows clearly that Congress did not intend that a member bank must have exhausted its eligible paper in order to receive an advance from the Federal Reserve bank under the provisions of Section 10 (b), as amended.

In the opinion of the Board, therefore, a Federal Reserve bank may lawfully make an advance in accordance with the provisions of Section 10 (b) of the Federal Reserve Act to a member bank which has assets eligible for rediscount or as security for advances from a Federal Reserve bank under other provisions of the Federal Reserve Act. Moreover, such eligible assets may be used as security for an advance under Section 10 (b) of the Federal Reserve Act, if this should be desired for any reason and the security is satisfactory to the Federal Reserve bank.

However, the question in any case whether advances should be made by a Federal Reserve bank is one for the determination of such bank as and when applications for such advances are received, and the further question of whether advances should be made by a Federal Reserve bank under Section 10 (b) when the borrowing member bank has paper which is eligible for rediscount or as security under other provisions of the Federal Reserve Act is a matter for the determination of the Federal Reserve bank in the light of the circumstances existing in each particular case.

Withdrawal of Funds from Savings Deposit Upon Oral Request of Depositor Should Not Be Permitted in Opinion of Board of Governors of Federal Reserve System

Member banks of the Federal Reserve System should not, in the view of the System's Board of Governors, permit any withdrawal for a deposit from his savings account merely on a telephone or other oral order or request from the depositor, it was stated in the August "Bulletin" of the

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board. The following is the board's opinion as contained in the "Bulletin":

The board has recently considered the question whether a member bank may, upon a telephone or other oral order from a depositor, transfer a specified sum from the depositor's savings account to his checking account, under the provisions of Section 1 (e) of Regulation Q.

It is the view of the board that a member bank should not be permitted to transfer a sum from a depositor's savings account to his checking account or permit any other withdrawal from his savings account merely on a telephone or other oral order or request from the depositor. While the regulation does not expressly so require, it does contemplate that a withdrawal from a savings deposit will be made only upon the written order or receipt of the depositor. In this connection, attention is called to the requirement that the depositor may at any time be required by the bank to give 30 days' notice in writing of an intended withdrawal and also to the requirement that every withdrawal made upon presentation of the pass book shall be entered therein at the time of withdrawal and every other withdrawal shall be entered therein as soon as practicable thereafter. The withdrawal of funds from a savings deposit in a case where the pass book is not presented, upon the oral request of the depositor, would facilitate evasion of the purpose of the regulation, would be inconsistent with sound banking practice, and might give rise to numerous questions or even litigation between the bank and its depositors. The board is of the opinion that such a practice should be discouraged and that a deposit with respect to which such withdrawals are permitted should not be classified as a savings deposit.

Ruling by Board of Governors of Federal Reserve System on Loans to Partnerships Under Section 22 (g) of Federal Reserve Act, as Amended

The Board of Governors of the Federal Reserve System has recently been asked whether the $2,500 exemption concontained in section 22 (g) of the Federal Reserve Act, as amended by the Banking Act of 1935, and section 3 of the Board's Regulation O applies to a partnership in which an executive officer of a member bank has a majority interest, it was stated in the Board's August "Bulletin," which went on to say:

Section 22 (g) provides that "borrowing by, or loaning to a partnership in which one or more executive officers of a member bank are partners having either individually or together a majority interest in said partnership, shall be considered within the prohibition of this subsection." The only prohibition contained in section 22 (g) is that "no executive officer of any member bank shall borrow from or otherwise become indebted to any member bank of which he is an executive officer, and no member bank shall make any loan or extend credit in any other manner to any of its own executive officers." There are certain exceptions to this prohibition, one of which is "that with the prior approval of a majority of the entire board of directors, any member bank may extend credit to any executive officer thereof, and such officer may become indebted thereto, in an amount not exceeding $2,500."

It will be noted that this exception, by its terms, is not applicable to partnerships of the kind described. However, since it was not the purpose of the law to prevent an executive officer from becoming indebted to his member bank to the extent of $2,500, under the conditions prescribed, there would seem to be no purpose of the law to prevent such a partnership from doing likewise. Moreover, in some circumstances, the executive officers of a member bank may find it desirable for a loan not in excess of $2,500 to be evidenced by a partnership obligation rather than by their individual obligations. Under the usual principles of law applicable to partnerships each partner is individually liable for the debts of the partnership; and under the Board's authority to prescribe such regulations as it may deem necessary to effectuate the provisions of section 22 (g) in accordance with its purposes, section 3 of Regulation O has been drafted so as to permit a partnership of the kind described to borrow from a member bank, provided that, as a result of such borrowing, an executive officer of the member bank does not become indebted to such bank in an amount in excess of $2,500.

Increase in Reserve Requirements of Member Banks of Federal Reserve System Not a Reversal of System's Easy Money Policy—Comment by Board of Governors in Review of Month—Growth in Excess Reserves Since 1929—Investment Funds and Capital Issues

The growth in the volume of excess reserves of member banks of the Federal Reserve System since 1929 is surveyed by the Board of Governors of the Federal Reserve System in the "Reserve Bulletin" for August, issued Aug. 7. It is pointed out in the "Bulletin" that the increase in the reserve requirements is not a reversal of the easy money policy pursued by the System since the beginning of the depression, and the Board is convinced that it will not affect easy money conditions now prevailing." According to the "Bulletin," it is estimated that "the amount of excess reserves of all member banks in the latter part of August will be about 40% above requirements. At central Reserve city banks the percentage will be approximately 30, at Reserve city banks, 40, and at 'country' banks, 60." The announcement made by the Governors a month ago regarding the increase in reserve requirements, effective Aug. 15, was given in our July 18 issue, page 356. From the "Reserve Bulletin" for August we take the following:

Increase in Reserve Requirements

Excess reserves of member banks have been in extraordinarily large volume for many months as a consequence of an inflow of gold from abroad. The problems raised by these reserves have long been under consideration by the Board of Governors. In order to change a part of the excess reserves into required reserves and thus to eliminate the possibility of this part of the reserves becoming the basis of an injurious credit expansion, the Board on July 14 decided to exercise its power under the Banking Act of 1935 to raise member bank reserve requirements. The considerations that led the Board to adopt this course of action are presented in a statement to the press, which was issued on July 14 for publication the following day. . . .

Growth of Excess Reserves Since 1931

The present volume of excess reserves has resulted from a number of developments of the period since the autumn of 1929. Additional reserves were created from 1929 to 1933 through purchases of Unitd States Government securities by the Federal Reserve banks as a part of the System's policy to ease money conditions with a view to counteracting deflationary forces and encouraging recovery. In the autumn of 1933, when excess reserves had increased to $800,000,000, the System discontinued its open-market purchases. Since that time the principal source of additions to member bank reserves has been importation of gold from abroad. These facts are illustrated by the chart [this we omit.—Ed.], which shows United States Government security holdings of the Federal Reserve banks, cumulated gold imports, and excess reserves from 1932 to 1936. It is clear from the chart that until the autumn of 1933 increases in excess reserves corresponded to purchases of United States Government securities by the Reserve banks, and after that time to other factors, principally gold imports.

In addition to gold imports member bank reserves since January, 1934, were increased by additions to the monetary gold stock from domestic production and other domestic sources, amounting to about $400,000,000, and by the issuance of about $700,000,000 of silver coin and currency by the Treasury. Of the reserves originating from these sources, $900,000,000 was employed by member banks in meeting an increase in the demand for money in circulation and $1,000,000,000 in meeting an increase in required reserves arising from the growth in member bank deposits.

Excess reserves increased to a maximum of about $3,300,000,000 in December, 1935. After that they declined in consequence of a large increase in Treasury balances with Federal Reserve banks, and during the first half of 1936 were generally less than $3,000,000,000. They fluctuated considerably during the year largely in response to Treasury operations. In the last week of July excess reserves again exceeded $3,000,000,000, representing an increase of $1,000,000,000 since the middle of June, reflecting principally payments by the Treasury in cashing veterans' adjusted service bonds. Continued payments by the Treasury from its balances with Federal Reserve banks are expected further to increase member bank reserve balances during the next few weeks.

Limits of Expansion

As indicated by the Board in its statement, the increase in reserve requirements is not a reversal of the easy-money policy pursued by the System since the beginning of the depression, and the Board is convinced that it will not affect easy money conditions now prevailing. Developments since the Board's announcement of the increase in reserve requirements have been in accordance with its expectations. Money conditions have continued to be easy.

After the action of the Board goes into effect the member banks will still have nearly $2,000,000,000 of excess reserves which could serve as a basis of credit expansion. The volume of member bank deposits which this amount of excess reserves will support on the new basis of reserve requirements is approximately $16,000,000,000, representing a 50% increase in the present volume of member bank deposits, an amount that would be ample to meet all present and prospective demands for bank credit for business recovery.

This volume of potential additional deposits contrasts with the amount of deposits that could have been supported by the excess reserves prior to the Board's action. On the basis of $3,500,000,000 of excess reserves the increase in deposits at the old ratio could have been as much as $42,000,000,000, an increase which would have considerably more than doubled the existing volume of deposits.

The decrease in possible expansion since the Board increased requirements is due not only to the elimination from excess reserves of about $1,500,000,000, but also to a reduction in the ratio of expansion on the basis of the remaining reserves. In recent years this ratio has been approximately 12 to 1, while after the new requirements go into effect it will become 8 to 1. The 12 to 1 ratio is one that has actually prevailed between required reserves and total deposits subject to reserve requirements. The average amount of reserves that member banks were required to hold against deposits subject to reserves in March 1936 was 8.4%. After the Board's action goes into effect the percentage will be approximately 12.6%. That is, broadly speaking, every $100 of deposits under the old requirements was supported by $8.40 of required reserves, or, putting it the other way, every dollar of required reserves supported $12 of member bank deposits, while under the new requirements every dollar of required reserves will support only $8 of deposits. The Board's action, therefore, in addition to removing a superfluous amount of existing reserves, has placed a lower limit on the possible expansion on the basis of the remaining reserves, and consequently has increased the effectiveness of the System's control of future credit expansion.

Distribution of Excess Reserves

An important reason why the increase in reserve requirements could be made at this time without a tightening effect on credit conditions is the prevailing wide distribution of excess reserves among all classes of member banks in all parts of the country and among individual member banks. The following table shows the distribution of excess reserves among the various classes of member banks in the first half of July, together with estimates made on July 31 for this distribution in the last half of August, after the increase in requirements will become effective:

EXCESS RESERVES OF MEMBER BANKS—DAILY AVERAGES

	July 1-15, 1936	*Aug.* 16-31, 1936 (*Estimated*)
Central reserve City banks	$1,295,000,000	$800,000,000
Reserve city banks	946,000,000	600,000,000
"Country" banks	588,000,000	400,000,000
All member banks	$2,829,000,000	$1,800,000,000

As nearly as can be estimated, the amount of excess reserves of all member banks in the latter part of August will be about 40% above requirements. At central reserve city banks the percentage will be approximately 30, at reserve city banks, 40, and at "country" banks, 60.

Not only do all the groups of banks have sufficient excess reserves to meet the increase in requirements and still have ample excess reserves, but nearly all individual member banks are in the same position. Surveys made by the Board indicate that nearly all of the banks will be able to meet the increase in requirements either by utilizing their excess balances with the Reserve banks alone, or utilizing them and in addition withdrawing a part of their balances with correspondent banks. These balances

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have approximately doubled in recent years. The survey shows also that most of the banks that are likely to lose reserves through withdrawal of funds by correspondents have excess reserves sufficient to meet not only the increase in their own requirements, but also any probable withdrawals by correspondent banks.

A survey made last March showed that all but 132 banks could meet a 50% increase in requirements by using their balances with the Federal Reserve banks and not more than one-half of their balances with correspondents. The amount that the 132 banks would require in addition to their reserve balances was about $215,000,000, of which $87,000,000 would be required by banks in New York City and the remainder by other banks. For meeting this requirement of about $125,000,000, banks outside of New York City have in the aggregate nearly $4,000,000,000 of balances with correspondents.

Money Rates

The course of open-market rates on commercial paper, yields on high-grade corporate bonds, and rates charged by banks in leading cities to their customers is shown on the chart [this we omit.—Ed.]. It brings out the fact that since the autumn of 1929, except during the banking crisis of 1933, all classes of interest rates have declined continuously, with a brief interruption in the autumn of 1931, when England and a number of other countries suspended specie payments and gold was leaving this country in large volume.

By the spring of 1934 the open-market rate of 4 to 6 months' commercial paper had fallen to less than 1%, as compared with 6% in the summer of 1929. The rate on 90-day acceptances, which was as high as 5½% in the middle of 1929, had been reduced to below one-fourth of 1%. Rates charged by banks on customer loans fell to less than 4½% on the average, as compared with 6% in 1929. Yields on high-grade corporate bonds were reduced to 4%, as compared with about 4¾% in 1929, and yields on United States Government and municipal government bonds decreased correspondingly.

Since the middle of 1934, customer rates and bond yields, which do not respond promptly to the pressure of abundant funds, have shown further declines. Short-term rates in the open market, on the other hand, which quickly reflect changes in the volume of available funds, have continued at the record low levels reached in the middle of 1934, with but slight further reduction.

After the announcement by the Board of the increase in reserve requirements rates on 90-day bills advanced from one-eighth of 1% to three-sixteenth of 1%. Current bids for weekly offerings of Treasury bills continued to be at a discount of less than one-fourth of 1%, and yields on United States Government bonds showed little change. Rates at which issues of corporate bonds have been marketed since the announcement of the increase in reserve requirements have shown no effect of the change.

Investment Funds and Capital Issues

Early in 1935 the capital market, which had been inactive for several years, began to show increasing activity. New security issues have been chiefly for refunding of outstanding obligations at lower rates. Issues of securities for refunding purposes in 1935 greatly exceeded those of any other post-war year, and in the first half of the current year the amount of such issues increased further. New issues of securities, both stocks and bonds, by domestic corporations for working capital purposes, expansion of plant and equipment, and repayment of bank loans have also increased, although they are still relatively small by comparison with other periods.

The low level of long-term interest rates, which has been an important factor in the revival of the capital market, has been due principally to the large accumulation of idle investment funds. These accumulations of idle funds are in the form of bank deposits and currency held by individuals, business concerns, and institutional investors. Growth of these funds in the past few years has been the result in part of the limited amount of investment during the early stages of the depression and in part of the general growth of deposits.

The existence of these large accumulations of idle funds was shown by a study recently made under the Board's supervision. This study covered changes in large deposit accounts at 98 large member banks in 37 cities. The 98 banks covered held at the end of 1935 individual demand deposits aggregating about $11,000,000,000 and included all but two of the member banks which had such deposits of more than $22,000,000 at the end of 1935. Reports were obtained as of two dates, Oct. 25, 1933, and Nov. 1, 1935. Nearly 9,200 identical accounts were classified on the two dates covered, aggregating about $5,250,000,000 on Nov. 1, 1935. The reports covered, for the two largest banks, accounts of more than $500,000 on either date, for eight other large banks accounts of over $250,000, and for the remaining 88 banks accounts of over $100,000.

In the period between the two report dates balances in these identical large accounts increased by approximately 50%. Almost half of the increase occurred in "fanancial" deposits of individuals, insurance companies and other financial corporations, excluding banks, but including deposits of the reporting banks' own trust departments. The proportion of such deposits to the total amount of large deposits covered by the survey increased slightly during the period and amounted to somewhat more than one-third of the total on Nov. 1, 1935. These deposits represent funds held almost entirely for the purpose of investment. They exclude business accounts, such as those of concerns and individuals engaged in the production, transportation and selling of goods or in public utilities or other service industries.

Growth of Bank Deposits

This growth in deposits of financing institutions and other investors since 1933 has been a part of the general growth of all classes of deposits. The most important factors in this increase have been the expansion in total loans and investments of banks, almost entirely through the purchase of direct and guaranteed obligations of the United States Government, and the import of gold from abroad.

Between June 30, 1933, and March 4, 1936, total demand and time deposits of all banks in the United States, excluding inter-bank deposits, increased by about $11,000,000,000 to a total of nearly $49,000,000,000, compared with $55,000,000,000 in 1929. The figure for 1929 includes an exceptionally large volume of items in process of collection, and for a fair comparison with deposits in 1936 it should be reduced by as much as $2,000,000,000. Reports from member banks in 101 leading cities indicate that a further marked increase in deposits has taken place during recent months. In addition, deposits held by the Postal Savings System outside of banks have increased by about $1,000,000,000, and the amount of currency in circulation outside banks has increased by about $1,500,000,000 since 1929. It would appear, therefore, that the amount of deposits and currency now held by the general public is as large as it has been at any previous time.

Value of Commercial Paper Outstanding as Reported by New York Federal Reserve Bank—Total of $187,600,000 July 31 Compares with $168,700,000 June 30

The Federal Reserve Bank of New York issued the following announcement on Aug. 11, showing the total value of commercial paper outstanding on July 31:

Reports received by this Bank from commercial paper dealers show a total of $187,600,000 of open market paper outstanding on July 31, 1936.

This compares with $168,700,000 outstanding June 30 and $184,300,000 May 31, 1936, and with $163,600,000 July 31, 1935. The figure for July 31 this year is the highest reported by the Bank since Oct. 31, 1934, when commercial paper was outstanding in amount of $187,700,000. Below we furnish a record of the figures since they were first reported by the New York Reserve Bank on Oct. 31, 1931:

1936		1934—		1933—	
July 31	$187,600,000	Dec. 31	$166,200,000	Apr. 30	$64,000,000
June 30	168,700,000	Nov. 30	177,900,000	Mar. 31	71,900,000
May 31	184,300,000	Oct. 31	187,700,000	Feb. 28	84,200,000
Apr. 30	173,700,000	Sept. 30	192,000,000	Jan. 31	84,600,000
Mar. 31	180,200,000	Aug. 31	188,100,000	1932—	
Feb. 29	175,600,000	July 31	168,400,000	Dec. 31	81,100,000
Jan. 31	177,721,250	June 30	151,300,000	Nov. 30	109,500,000
		May 31	141,500,000	Oct. 31	113,200,000
1935—		Apr. 30	139,400,000	Sept. 30	110,100,000
Dec. 31	171,500,000	Mar. 31	132,800,000	Aug. 31	108,100,000
Nov. 30	178,400,000	Feb. 28	117,300,000	July 31	100,400,000
Oct. 31	180,400,000	Jan. 31	108,400,000	June 30	103,300,000
Sept. 30	183,100,000	1923—		May 31	111,100,000
Aug. 31	176,800,000	Dec. 31	108,700,000	Apr. 30	107,800,000
July 31	163,600,000	Nov. 30	133,400,000	Mar. 31	105,606,000
June 30	159,300,000	Oct. 31	129,700,000	Feb. 29	102,818,000
May 31	173,000,000	Sept. 30	122,900,000	Jan. 31	107,902,000
Apr. 30	173,000,000	Aug. 31	107,400,000	1931—	
Mar. 31	181,900,000	July 31	96,900,000	Dec. 31	117,714,784
Feb. 28	176,700,000	June 30	72,700,000	Nov. 30	173,684,384
Jan. 31	170,900,000	May 31	60,100,000	Oct. 31	210,000,000

$155,235,000 Tendered to Offerings of $50,000,000 of 273-day Treasury Bills Dated Aug. 12—$50,090,000 Accepted at Average Rate of About 0.213%

Tenders to the offering of $50,000,000, or thereabouts, of 273-day Treasury bills, dated Aug. 12, 1936, and maturing May 12, 1937, were in amount of $155,235,000, it was announced on Aug. 10 by Henry Morgenthau Jr., Secretary of the Treasury. Of the bids, $50,090,000 was accepted, the Secretary said.

The tenders to the offering, which was referred to in our issue of Aug. 8, page 846, were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Aug. 10. As to the accepted bids, Secretary Morgenthau stated:

Except for one bid of $10,000, the accepted bids ranged in price from 99.864, equivalent to a rate of about 0.179% per annum, to 99.832, equivalent to a rate of about 0.222% 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 99.839, and the average rate is about 0.213% per annum on a bank discount basis.

The average rate of 0.213% compares with rates on recent issues of 273-day bills of 0.230% (bills dated Aug. 12), 0.224% (bills dated July 29), 0.115% (bills dated July 22), 0.071% (bills dated July 15), and 0.067% (bills dated July 8).

New Offering of $50,000,000, or Thereabouts, of 273-Day Treasury Bills—To Be Dated Aug. 19, 1936

Announcement was made on Aug. 13 by Secretary of the Treasury Henry Morgenthau, Jr., of a new offering of 273-day Treasury bills to the amount of $50,000,000, or thereabouts. The bills, which will be sold on a discount basis to the highest bidders, will be dated Aug. 19, 1936, and will mature on May 19, 1937, and on the maturity date the face amount will be payable without interest. On Aug. 19 there is a maturity of Treasury bills to the amount of $50,003,000.

The tenders to the offering announced this week will be received at the Federal Reserves banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, Aug. 17. Bids, however, will not be received at the Treasury Department, Washington. In his announcement of Aug. 13 Secretary Morgenthau also had the following to say:

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 Aug. 17, 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 Aug. 19, 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

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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.

Gold Receipts by Mints and Assay Offices During Week Ended Aug. 7—Imports Totaled $6,674,871

During the week ended Aug. 7 a total of $10,422,807.53 of gold was received by the various mints and assay offices. Of this amount, the Treasury Department announced Aug. 10, $6,674,870.78 was imported gold, $357,622.89 secondary and $3,390,313.86 new domestic. According to the Treasury, the gold was received by the various mints and assay offices during the week ended Aug. 7 as follows:

RECEIPTS OF GOLD BY THE MINTS AND ASSAY OFFICES

	Imports	*Secondary*	*New Domestic*
Philadelphia	$20,517.81	$145,040.80	$1,060.36
New York	6,398,900.00	122,100.00	258,900.00
San Francisco	234,563.90	27,447.55	1,989,219.45
Denver	20,889.07	21,127.32	662,366.11
New Orleans	----------	23,674.56	47.85
Seattle	----------	18,232.66	478,720.09
Total for week ended Aug. 7, 1936	$6,674,870.78	$357,622.89	$3,390,313.86

$227,977 of Hoarded Gold Received During Week Ended Aug. 5—$16,339 Coin and $211,638 Certificates

Announcement was made by the Treasury Department on Aug. 10 of the receipt of $227,977.40 of gold coin and certificates by the Federal Reserve banks and the Treasurer's office during the week ended Aug. 5 under the order of Dec. 28, 1933, requiring all gold to be returned to the Treasury. The Treasury revealed that $16,339.40 of this amount was gold coin and $211,638 gold certificates. Total receipts since the order was issued, and up to Aug. 5, it was made known, amounted to $144,675,460.02. The following is from the Treasury's announcement of Aug. 10.

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 Aug. 5	$16,139.40	$210,638.00
Received previously	31,669,486.62	110,020,520.00
Total to Aug 5	$31,685,626.02	$110,231,158.00
Received by Treasurer's Office:		
Week ended Aug. 5	$200.00	$1,000.00
Received previously	268,456.00	2,489,020.00
Total to Aug. 5	$268,656.00	$2,490,020.00

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 Aug. 8, page 847.

Receipts of Newly-Mined Silver by Mints and Assay Offices from Treasury Purchases Totaled 2,273,927.47 Fine Ounces During Week Ended Aug. 7

A total of 2,273,927.47 fine ounces of silver, it was announced by the Treasury on Aug. 10, was turned over by the Treasury Department to the various mints and assay offices during the week ended Aug. 7 in accordance with the President's proclamation of Dec. 21, 1933. The proclamation, which was given in our issue of Dec. 31, 1933, page 4441, authorized the Treasury to absorb at least 24,421,410 fine ounces of newly-mined silver annually. Total receipts since the issuance of the proclamation, and up to June 12, were in amount of 95,549,484.64 fine ounces, according to the Treasury, which made available the following data on Aug. 10.

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

Week Ended Aug. 7, 1936—	*Fine Ounces*
Philadelphia	1,677,296.13
San Francisco	578,273.87
Denver	18,357.47
Total for week ended Aug. 7, 1936	2,273,927.47
Total receipts through Aug. 7, 1936	95,549,484.64

In the "Chronicle" of Aug. 8, page 847 reference was made to the silver transferred during the previous week ended July 31.

Silver Transferred to United States Under Nationalization Order During Week Ended Aug. 7 Amounted to 2,880.65 Fine Ounces

Under the Executive Order of Aug. 9, 1934, providing for the nationalization of silver, 2,880.65 fine ounces of the metal were transferred to the United States during the week ended Aug. 7, the Treasury announced Aug. 10. Since the issuance of the order (which was given in our issue of Aug. 11, 1934, page 858) 112,965,479.01 fine ounces of the metal have been transferred to the United States Government. The Treasury Department issued the following tabulation on Aug. 10:

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

Week Ended Aug. 7, 1936—	*Fine Ounces*
Philadelphia	258.00
New York	2,622.65
San Francisco	----------
Denver	----------
New Orleans	----------
Seattle	----------
Total for week ended Aug. 7, 1936	2,880.65
Total receipts through Aug. 7, 1936	112,965,479.01

The receipts of newly-mined silver during the week ended July 31 were noted in these columns of Aug. 8, page 847.

United States Net Gold Imports $1,739,000,000 in 1935—Exports 7% Above 1934, While Imports Advance 24%—Department of Commerce Issues Balance of International Payments

The huge flow of gold to the United States in 1935 was attributed by Secretary of Commerce Roper to foreign "political and financial uncertainties," as well as to improved business conditions in this country. Mr. Roper, in a foreword to the Department of Commerce annual study on the balance of international payments made public Aug. 3, said that the gold movement was the year's outstanding factor. He estimated United States net gold imports in 1935 at $1,739,000,000. He pointed out that American exports last year were 7% above 1934, with a total of $2,283,000,000, while imports advanced 24%. He said that the gain in imports was chiefly due to greater industrial activity here, necessitating the use of a greater quantity of raw materials and other products. A summary of all items involved in the balance of international payments showed an excess of receipts of $208,000,000, as compared with $461,000,000 in 1934.

In its summary of the 1935 balance of international payments, the Department said, in part:

International transactions are exceedingly varied and tend constantly to exert positive and negative influences upon each other. For example, the granting of long-term loans to foreign borrowers may influence the lending country's volume of merchandise exports and, possibly, the amount of short-term liabilities owned by its banks to foreign banking institutions. The accumulation of net cash claims by one country against another as a result of trade and service transactions will tend to influence the trend and volume of gold movements and capital transactions. Payments by foreign Governments may require the collection of fewer taxes in the receiving country, with the possibility that part of the domestic funds thus released may cause larger expenditures abroad by merchants or tourists. Large expenditures abroad by American tourists may, in turn, tend to influence foreign business favorably and lead to increased purchases by us abroad. It is impossible to measure these influences statistically, but it is possible to trace them and to note their relative significance.

UNITED STATES BALANCE OF INTERNATIONAL PAYMENTS, 1934-35
[In millions of dollars]

Item	1934 *(Revised)*			1935		
	Receipts from Foreigners for "Exports" (Credits)	*Paym'ts to Foreigners for "Imports" (Debits)*	*Net Credits (+) or Debits (—)*	*Receipts from Foreigners for "Exports" (Credits)*	*Paym'ts to Foreigners for "Imports" (Debits)*	*Net Credits (+) or Debits (—)*
Trade and Service Items—						
Merchandise	2,133	1,655	+478	2,283	2,047	+236
Merchandise adjustments[a]	88	85	+3	105	86	+19
Freight and shipping	61	96	—35	63	99	—36
Tourist expenditures	86	331	—245	117	409	—292
Immigrant remittances	5	105	—100	5	92	—87
Charitable, educational, & other contribution	----	31	—31	----	28	—28
Interest and dividends	493	126	+367	521	146	+375
War-debt receipts	1	----	+1	b	----	----
Govt. transactions (excl. war-debt receipts)	31	68	—37	28	83	—55
Miscellaneous services	103	43	+60	116	40	+76
Total trade and service items	3,001	2,540	+461	3,238	3,030	+208
Gold, Silver & Currency—						
Gold exports and imports	53	1,187	—1,134	2	1,741	—1,739
Gold earmarking operations (net)	----	----	—83	----	----	----
Gold movement (net)	----	----	—1,217	----	----	—1,739
Silver exports and imports	17	103	—86	19	355	—336
Paper currency movements (net)	30	56	—26	30	31	—1
Capital Items c—						
Reported movem't of short-term banking funds (net)	----	----	+192	----	----	+970
Reported long-term capital movements d	1,160	958	+202	2,009	1,547	+462
Miscell. capital items (net)	----	----	—8	----	----	+105
Residual item (net)	----	----	+482	----	----	+331

a This item consists roughly of 3 parts: (1) Exports and imports of goods for which data are available but not recorded in the official trade figures (e. g., ships, bunker fuel sold in the United States, &c.); (2) goods whose export or import is wholly or partly omitted from official trade data (e. g., unrecorded parcel-post shipments, goods smuggled into the country, &c.); (3) corrections of certain recorded trade figures to allow for possible overvaluation (in case of goods sent on consignment) or undervaluations (in case of imports subject to ad valorem duties), uncollectible accounts, &c.

b Less than $500,000.

c Capital items are viewed as "exports" and "imports" of evidences of indebtedness.

d This item takes account of all reported security movements between the United States and foreign countries and includes international sales and purchases of long-term issues, new underwriting, sales and purchases of properties not represented by security issues, and security transfers resulting from redemption and sinking fund operations.

Many of the purposes served by the annual balance of international payments at once suggest themselves. A nation engaged in international trade is constantly remitting and receiving funds across the national frontiers. Its capacity to absorb the stream of cash claims coming from abroad depends upon the nature and sources of its income abroad. Normally a balance of payments reflects a nation's capacity to pay, its ability to buy or to borrow abroad, and its changing requirements for foreign goods and services. Budgetary policies are frequently influenced by the results of the international balance. The exporter, the importer, the banker, the

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investor, and the student of world affairs all watch the ebb and flow of the international movement of funds.

The significance of particular classes of transactions depends, of course, upon the special factors underlying them. A country's international financial position may be materially affected by the results of involuntary acts, such as defaults by foreign debtors in a time of transfer difficulties. Exchange and transfer restrictions may require reinvestment abroad by the creditor, even though normally he would have his (interest) receipts transferred for expenditure or investment at home.

President Roosevelt Returns to Washington from Hyde Park—Leaves for Tour of Flood Areas in New York, Pennsylvania, and Ohio—To Begin Trip to Drought Area Aug. 25

President Roosevelt, who returned to Washington from his Hyde Park (N. Y.) home on Aug. 10, left on Thursday (Aug. 13) for a three-day tour of the districts in New York, Pennsylvania and Ohio devastated by the spring floods. At Chautauqua, N. Y., yesterday, the President delivered an address; later in the month Governor Landon of Kansas, Republican nominee for President, will address a gathering at the same place. Other points which the President was scheduled to visit during his three-day trip were Johnstown, Cleveland, Scranton and Wilkes-Barre, Pa.; Mayville, Binghamton and Highlands, N. Y. From Highlands today the President planned to go to Hyde Park, where he will remain for several days.

On Aug. 14, at Johnstown, which was the scene of two disastrous floods, the second only last March, President Roosevelt had pointed out to him plans which, if put into effect, would stem the currents and insure prosperous communities against inundation. Introduced to a gathering of the citizens by Governor Earle, the President said that "the government, if I have anything to do about it, will cooperate with you and your State to prevent future inundations." He added:

I came here to see with my own eyes what I had read about and had seen in photographs. I am going to various sections of the country in order to study at first hand such problems as you are faced with.

Indicating that the President held a conference on board his private car on Thursday night (Aug. 13) with Federal and State officials, a dispatch on that date from Johnstown to the New York "Times" said:

He discussed with his conferees, including Major-General Edwin M. Markham, Chief of Engineers, the proposed expenditure of $34,000,000, which would include $7,000,000 in this area, to build a series of 10 dams to protect not only Johnstown but Pittsburgh and Wheeling, W. Va., in the Ohio Valley. . . .

Funds Are Allocated

At the conclusion of tonight's conference, Pennsylvania officials announced that President Roosevelt had allocated $2,961,000 for immediate flood-control work in this State, contingent on future anticipation by communities here in bearing the cost.

The largest allotment, $2,161,000, was made for a survey of flood reservoirs in the Pittsburgh area, while $300,000 was allocated for similar work here. In addition, $500,000 was allocated for immediate work in building river bank protections along the Monongahela and the Alleghany Rivers. . . .

This was the first visit paid by Mr. Roosevelt, as President, to the populous region of Western Pennsylvania, where he has a large following among the miners led by John L. Lewis, President of the United Mine Workers of America. He was greeted by large and enthusiastic crowds. At Harrisburg, for example, so many persons were at the station that the President went on the platform of his car to wave to them. Another large crowd waited to greet Mr. Roosevelt at Altoona, where a service stop was made.

The President, following his arrival in Cleveland yesterday (Aug. 14) at 9:40 a. m., Eastern Standard Time, delivered an informal address to luncheon guests of the Great Lakes Exposition, in which he stated that the people of America are entitled to a good time after what they have been through in recent years. Associated Press advices from Cleveland, from which we quote, also said, in part:

The President said that Cleveland, through its Exposition, was performing a real service to the Nation in promoting better national understanding and solidarity.

Turning to his inspection trip of Eastern flood areas, Mr. Roosevelt asserted he was "especially interested in seeing work caused not by depression, not by man, but by what we used to call act of God."

He said that by seeing flood and drought areas first hand he could perform a better service in Washington.

Last week in these columns (page 848) reference was made to the President's proposed visit to the drought areas. It was indicated in press advices on Aug. 11 that Aug. 25 will be the date of the President's departure from Washington on that trip. As we noted in our item of a week ago, President Roosevelt plans a conference of Governors of the Middle Western States, at which will be discussed the subject of drought relief. At his press conference on Aug. 7, making known the proposed discussions with the Governors, the President indicated that an invitation to participate would be extended to Governor Landon. According to United Press accounts from Topeka, on Aug. 7, Governor Landon, asked to comment on the President's plans for conference with drought State Governors, said:

If there is any meeting anywhere at any time of benefit to Kansas I will attend as Governor.

Kansas has cooperated in every instance with the Federal Government and all of its agencies dealing with any emergency or relief measures.

With his return to Washington, on Aug. 10, President Roosevelt conferred with his special flood committee on the projects planned under the $320,000,000 Omnibus Flood Control Act. Associated Press accounts from Washington, Aug. 10, stated that those who conferred with the President were Major-General Markham, Frederic Delano, Chairman, and Dr. Abel Wolman, a member of the National Resources Board; Aubrey Williams, deputy, and Colonel F. C. Harrington, Assistant WPA Administrators; Robert Fechner, head of the CCC; Courtlandt B. Manifold of the Soil Conservation Service, and Daniel Bell, Acting Director of the Budget.

Reporting that conferences of the President in Washington, on Aug. 11, included talks on the Tennessee Valley Authority and on the studies being made by the Great Plains Drought Committee, looking toward a long-time reclamation program, a special dispatch from Washington on that date to the New York "Times" said:

Dr. A. E. Morgan, Chairman of the TVA, had luncheon with Mr. Roosevelt and stayed afterward for a meeting between the President and the TVA Board. This conversation, as described later at a White House press conference, dealt with progress on dams being built, extension of power contracts with distributors, and a shortage of power in the valley as reported by private developers.

Mr. Roosevelt's discussion of the drought took place during a conference with Morris L. Cooke, Chairman of the Special Planning Committee, which will leave soon to make a survey by automobile of the northern and southern "dust bowl" regions, timing its trip so as to meet Mr. Roosevelt when he makes his first stop on his own drought survey at Pierre, S. Dak., on Aug. 27.

The committee will start its overland drive from Amarillo, Texas, on Aug. 18, working northward through the western corn and wheat belts.

Water conservation in one Northwestern area was discussed by President Roosevelt today in a talk with a joint delegation from Minnesota and North Dakota which requested the allocation of $475,000 for work along the Red Lake River. The money would be used to deepen the channel and thereby assure the water supply of several towns.

The Texas Planning Board called at the White House to request the inclusion of that State among those for which PWA projects are to be approved, on the ground that 27,000 able workers are unemployed there.

President Roosevelt Felicitates Labor's Non-Partisan League Gathered in Washington in Support of His Candidacy—In Letter to Major Berry Refers to Invalidated Legislation and Expresses Faith that "Way to Progress" Will Be Found Through Law

A message from President Roosevelt was conveyed to Labor's Non-Partisan League at the meeting of its State Chairmen in Washington on Aug. 10. In the message, which was addressed to Major George L. Berry, President of the League, Mr. Roosevelt stated that "it is fully realized . . . that you are gathering to support a political cause" and he expressed himself as "sincerely proud that you are gathering in support of my candidacy." In his letter to Mr. Berry, who is also the Administration's Co-ordinator for Industrial Organization, President Roosevelt observed that "during the past three years we have endeavored to correct through legislation certain of the evils in our economic system," and in referring to the invalidation of some of the laws by the Supreme Court he said, "having tasted the benefits of liberation, men and women do not for long forego those benefits. I have implicit faith that we shall find our way to progress through law." The President's letter to Major Berry, dated Hyde Park, N. Y., Aug. 3, follows:

Hyde Park, N. Y., Aug. 3, 1936.

My Dear Major Berry:

It gives me real pleasure to extend a word of greeting through you to Labor's Non-Partisan League upon the occasion of the meeting of its State Chairmen in Washington.

I am certain that you and your associates are coming to Washington to join in a thorough consideration of the vital issues of the time and to consider how best to cooperate in the great task of promoting national progress and of enlarging the sphere of human rights through democracy of opportunity.

It is fully realized by all of us that you are gathering to support a political cause, but that merely makes it the more certain that you are determined to enlarge the scope of human welfare in our Nation.

I should like to have you know that I am sincerely proud that you are gathering in support of my candidacy. This could not be the case if you did not know, out of the experience of the past three years, that the present Administration has endeavored to promote the ideal of justice for the great masses of America's wage-earners and to make that ideal a reality.

We all know that our country has been going through profound changes and that these changes have necessitated special reconsideration of the problems of the wage-earners and the farmers. Automatic machinery, the device of corporate ownership and management, the monumental accumulations of capital, these are some of the factors that have made it necessary for our country and its government to look at men and measures from a new point of view, seeking new means for the restoration of equality of opportunity.

Sees Progress Through Law

During the past three years we have endeavored to correct through legislation certain of the evils in our economic system. We have sought to put a stop to certain economic practices which did not promote the general welfare.

Some of the laws which were enacted were declared invalid by the Supreme Court. It is a notable fact that it was not the wage-earners who cheered when those laws were declared invalid. I greet you in the faith that future history will show, as past history has so repeatedly and so effectively shown, that a return to reactionary practices is ever short-lived. Having tasted the benefits of liberation, men and women do not for long forego those benefits.

I have implicit faith that we shall find our way to progress through law. Your support is a priceless contribution toward continued faith in that outcome.

What is of vast importance at this critical time is the fact that we have a common heritage of principle and that we are bound, with millions of our fellow-Americans, in a common determination to preserve human

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freedom and enlarge its sphere and to prevent forever a return to that despotism which comes from unlicensed power to control and manipulate the resources of our Nation and the destiny of human lives.

In extending to all who attend your meeting my hearty felicitations I am heartened by the conviction that we are all working for the same ideal, the restoration and preservation of human liberty and human rights.

Very sincerely yours,
FRANKLIN D. ROOSEVELT.

Major George L. Berry,
President, Labor's Non-Partisan League,
Willard Hotel, Washington.

Chairmen of Labor's Non-Partisan League Hold First Meeting in Washington—Presided Over by Major George L. Berry—Convention Pledges Support to President Roosevelt—John L. Lewis of United Mine Workers Declared Against Governor Landon, Republican Candidate

A resolution pledging support to President Roosevelt was adopted at the first National Convention of the 48 State Chairmen of Labor's Non-Partisan League, held in Washington Aug. 10. The meeting was marked by a message (which we give elsewhere in this issue) from President Roosevelt to Major George L. Berry, President of the League and Co-ordinator for Industrial Organization, expressing pleasure that the delegates "are gathering in support of my candidacy." The action of the Supreme Court in invalidating some of the laws enacted during the present Administration was noted by the President in his letter, and in extending a greeting "in the faith that future history will show, as past history has so repeatedly and so effectively shown, that a return to reactionary practices is ever shortlived," President Roosevelt added, "I have implicit faith that we shall find our way to progress through law. Your support is a priceless contribution towards continued faith in that outcome."

In its account of the meeting from Washington on Aug. 10 the New York "Times" said:

Summarizing the speeches, Major Berry said that the President would find labor wielding the balance of power in five States and that perhaps labor also would swing Nevada, Utah, Wyoming, Montana, Washington, California and Arizona.

Heywood Broun of the American Newspaper Guild hoped the meeting would be the beginning of an American labor party.

Resolutions Adopted

The first resolution adopted pledged the League to organize the workers and the friends of the liberal movement of America "to the end that we may be in a position to adjust ourselves intelligently to any political realignment that may occur following the reelection of President Roosevelt." The second resolution approved the establishment of the officers of the League, and the next authorized the raising of money for its purposes.

In its final resolution the President was endorsed as "the advocate and spearhead of genuine democracy and the promoter of human welfare," as the friend of the masses, both organized and unorganized workers of the country, who "has manifested by action his determination to further the wellbeing of our people not only in their interest but in the interest of the Nation's security and perpetuity itself."

In the same account from the Washington correspondent of the "Times," Louis Stark, it was stated:

Above and beyond the speakers' attacks on Governor Landon's labor record and on the Republican party were the repeated declarations that a new "political realignment" was under way in this country, that after 1936 it would be necessary for labor and its liberal friends to adjust themselves to such an alignment and that to that end the League was to be dedicated as a "permanent" organization for the furtherance of human progress.

Major Berry Outlines Aims

The convention, the first national meeting sponsored by the League, which was organized last April with the avowed purpose of supporting Mr. Roosevelt, was held on an upper floor of the Willard Hotel. The keynote address was made by Major George L. Berry, Chairman, who outlined the aims of the organization. His references to a coming political "realignment" were greeted with applause.

He was followed by John L. Lewis, President of the United Mine Workers of America, and Sidney Hillman, President of the Amalgamated Clothing Workers of America. . . .

Organization Is Effected

Permanent organization was effected at the afternoon session when the present officers were designated to comprise the nucleus of a directorate of 10 who will have charge of the campaign for Mr. Roosevelt's reelection. Messrs. Berry, Lewis, Hillman and M. S. Warfield, Permanent Secretary, were so designated.

In United Press advices from Washington it was stated:

Mr. Lewis lashed at Governor Landon as a "pitiful puppet candidate" of Wall Street and banking interests and as the "pettifogging Governor of a small State." He asserted that Mr. Landon has "no more conception of what ails America or what to do about it than has a goat herder in the hills of Bulgaria."

Mr. Hillman appealed for unity of workers behind President Roosevelt so "we can get the shorter work day and work week." He said Governor Landon was the choice of the "Manufacturers' Association, the Chambers of Commerce and the misnamed Liberty League."

"We know," he snapped, "what will happen to this legislation if Landon is elected."

In the advices Aug. 11 from Washington to the New York "Herald Tribune" it was observed that nothing was said of the split in the labor movement caused by the suspension of Mr. Lewis's miners and nine other unions allied with him in the Committee for Industrial Organization, but sweeping claims were made of almost unanimous support by labor of the League's campaign for the President's reelection. Continuing in part the "Herald Tribune" advices said:

Conspicuously absent from the League's deliberations, however, was William Green, President of the American Federation of Labor, and most members of the American Federation of Labor Executive Council. Many of the craft union exponents, who preside over unions claiming two-thirds of all organized labor, are resentful over the President's seeming preference for Mr. Lewis. They feel that it was the contention of Mr. Lewis that he had White House approval, a contention never discouraged by the President, that enabled Mr. Lewis to go ahead with his "dual labor movement" within the American Federation of Labor.

The remarks of Mr. Hillman at the meeting were outlined as follows in the "Times" Washington advices:

Mr. Hillman said that regardless of what happened to some of the New Deal laws in the Supreme Court the present Administration's policies were known.

"We of labor know that unless there be governmental support to the program of labor there will be no opportunity to place the millions who are unemployed back to work," he declared.

Mr. Hillman Praises NIRA

Maintaining that there was no answer to technological advancement and to the introduction of new and more efficient production methods than the shorter work day and work week, Mr. Hillman declared that these reforms "must be written into the law of the land if the millions of unemployed are ever to return to work."

Mr. Hillman praised the National Industrial Recovery Act as the "savior" of millions of workers whose wages had dropped to extremely low levels, and he declared that everybody knew where the President stood on questions of minimum wages and maximum hours.

Governor Landon, according to Mr. Hillman, supported the Republican platform, which opposed national social legislation and favored State action, but, he argued, labor knows that these problems and national and cannot be solved within the frame of State lines.

After referring to the Roosevelt Administration support of Section 7-A of the Recovery Act, Mr. Hillman charged that Governor Landon favored company unions.

President Roosevelt to Address Joint Session of Third World Power Conference in Washington on Sept. 11

President Roosevelt will address a joint session of the Third World Power Conference and the Second Congress on Large Dams in Washington on Friday afternoon, Sept. 11, at Constitution Hall, it was announced at the White House on Aug. 7. These meetings are being held in the United States for the first time and the President, as host, will appear at a specially arranged session on the day before the Conference closes. Present on this occasion will be about 700 or more foreign dignitaries, designated by their governments to attend the Conference, members of the diplomatic corps, Government officials, and representatives of the utility industry which has joined with the Government in sponsoring the Conference. By authority of Congress the President through the State Department invited the nations of the world to participate in the Conference, and already acceptances have been received from 48 countries.

The official banquet of the Third World Power Conference on Sept. 10 will be held in Union Station—the only place in the city large enough to house it, Morris L. Cooke, Chairman of the Conference executive committee, announced on Aug.12

The main waiting room of the station will be redecorated and converted into a banquet hall for the evening to be used in the entertainment of what is expected to be the largest dinner party Washington has ever seen. All railroads using the station having agreed to its use, the Union Terminal Co. has given final approval, it is stated. The main waiting room will be closed to passengers only for eight or ten hours on the day of the banquet, but railroad traffic will not be interrupted. The ticket room and all usual facilities for passengers use and comfort will be fully available.

On item regarding the Third World Power Conference, which is to be held in Washington from Sept. 7-12 to Consider "The National Power Economy" appeared in our issue of Aug. 1. page 684. An announcement from Washington on Aug. 10 stated that of Official representatives from public and private organizations in 45 States have been named to attend the Conference. More than 300 such representatives have been selected to attend the meeting on behalf of state and local governments, and research organizations. Governors of 16 States have thus far appointed official representatives it is stated and a dozen other States will send officials of their public utility commissions. The remaining States will be represented by businessmen, university officials, etc. Those States whose Governors have named official representatives are: Colorado, Connecticut, Indiana, Kansas, Maryland, Nevada, New Jersey, New Mexico, North Dakota, Pennsylvania, Rhode Island, South Dakota, Tennessee, Virginia, Wisconsin and Wyoming. Dr. William Durand, who will act as Chairman of the Third World Power Conference meetings, is able to overcome the linguistic difficulties presented in addressing representatives of 48 nations. At the opening session on September 7th, he will make his address of welcome in four languages—English, French, German and Spanish, since he speaks all these languages fluently.

President Roosevelt Revises Policy Governing Grants to Municipalities In PWA Construction Work Funds To Be Based on Number of Workers Removed From Relief Rolls.

Revisions in the policy governing Federal grants to municipalities to assist in construction of Public Works Administration Projects under which the sole gauge would be the actual number of persons removed from relief rolls, were explained by President Roosevelt at a press conference in Washington on Aug. 11. In reporting this, a Washington dispatch Aug. 11 to the New York "Times" added:

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The old rule under which loans of 55% of the cost of projects and grants covering the remaining 45% were made by the PWA to approved projects has been discarded. He made clear, except that 45% remains as the maximum limit on gifts in the form of grants.

In his discussion of the PWA program the President announced a broadening of rules to permit cities to bring from other localities special craftsmen not on their relief rolls.

Finally, he took issue with critics of the administration in some localities who have complained that relief payments made it difficult for private employers to obtain labor. That difficulty, he contended, usually arose from the unwillingness of contractors to pay fair subsistence wages on an American standard.

The discussion of the new PWA policy arose from a question as to how the administration proposed to use some $300,000,000 earmarked from the last relief appropriation by Congress for such activities.

Mr. Roosevelt said that the government was displacing the old grant system on new projects with one whereby it will reimburse municipalities, as far as possible with the 45% limitation, for every dollar spent in wages on public works which are paid to labor taken directly from relief rolls.

Thus, projects using a high percentage of unskilled labor, he added, probably would qualify for the full possible grant, while others, which needed considerable skilled labor, a type not widely represented on relief rolls, might receive a much smaller percentage of the cost in the form of a grant or reimbursement.

The President made it clear that municipalities would not be required to abide by the rule of using relief-roll labor in spending their own funds; only in using the money given to them by WPA.

In pointing out that there were suggestions at the White House that there had been a misunderstanding of the Administration's policy in dealing with PWA projects and that it was not the purpose of the Administration to hamstring communities that had an insufficient supply of relief labor an account from Washington, Aug. 11 to the Baltimore "Sun" went on to say:

If so, then apparently Secretary Harold L. Ickes, WPA Administrator, shared in that misunderstanding, for he appears to have proceeded upon the assumption that he could not get ahead with public works under his jurisdiction unless all the labor involved were drawn from the relief rolls made up by Harry L. Hopkins.

But at his press conference today—the first held in Washington in some weeks—the President went into the matter at some length to show that communities which had considered themselves outlawed in the matter of PWA activities hereafter might qualify for part of the big fund on the loan and grant basis.

On Aug. 5 Secretary Ickes was reported as saying that he hoped President Roosevelt would modify his order under which public works under the new PWA program must use relief labor exclusively. Associated Press advices from Washington on that date quoted Mr. Ickes as saying that the allotment of the entire fund would be "very problematical" under that rule, adding that some States and areas would not participate.

No New Taxes Proposed By Administration It Is Made Known Following White House Conference—Secretary Morgenthau In Letter to President Suggests Revision With View to Modification

The conclusion "that no new taxes and no increases in present tax rates are necessary" was conveyed this week to President Roosevelt by Secretary of the Treasury Morgenthau, the latters advices being made known on Aug. 13 following a White House conference held by the President just prior to his departure for the flood areas of Pennsylvania, Ohio and New York. Those called to the conference by the President included, besides Secretary Morgenthau, were Representative Robert L. Doughton, Chairman of the House Ways and Means Committee, and Senator Pat Harrison, Chairman of the Senate Finance Committee. It is stated that in advance of the conference the President had asked that Mr. Morgenthau prepare a statement on the question of taxation incident to revenue needs, and the Secretary's conclusions were embodied in a letter to the President under date of Aug. 10; in stating that any changes should "not be in the direction of increased taxes," Mr. Morgenthau added that revision should be considered "with the purpose of removing any inequities or unnecessary administrative difficulties that may be inherent in the law and abating or modifying taxes that create unfairness to consumers or to trade or have other disadvantages which outweight their revenue yield."

According to Associated Press accounts from Washington Aug. 13, Senator Harrison told reporters that if the administrative costs and difficulties of some specific taxes were found to be so great that they could be repealed with little loss of revenue, such action would be recommended. What taxes he had in mind, he did not say. In part the Associated Press added:

Mr. Morgenthau, however, said that he referred to miscellaneous taxes, commonly called nuisance taxes.

"Business improvement is at such a pace that we are going to reach a balanced budget much earlier than we expected," Senator Harrison said.

Representative Doughton said that "improvement in business all over the country has had two effects—increased revenues and decreased relief costs," adding: "This is tending to bring expenditures and receipts together, with receipts going up and expenditures coming down."

Mr. Harrison emphasized that experts of the joint congressional committee on internal revenue taxation would be instructed to begin the survey immediately, in cooperation with experts of the Treasury.

At a later press conference, Mr. Morgenthau said that no cut in liquor taxes was contemplated, but beyond that he declined to say what taxes were specifically in mind.

Mr. Morgenthau asserted that changes in the 1936 tax bill, imposing levies on the undistributed earnings of corporations, would depend on what the experts find. He noted, however, that the bill had not yet become effective.

Asked if an officially reported $38,000,000 increase in revenues since the fiscal year began on July 1 was the basis for the program, Mr. Morgenthau replied that the figures on which his statement rested were those received every month from the Treasury experts, dealing with estimates of future receipts, based on business conditions.

Secretary Morgenthau's letter to the President, made public after the conference on Aug. 13, follows:

August 10, 1936.

Dear Mr. President—

At your request the Treasury Department since the adjournment of Congress has been giving careful attention to the adequacy of the tax structure to meet the revenue needs of the Government and generally to the desirability of additional tax legislation.

We have reached the conclusion that no new taxes and no increases in present tax rates are necessary. Due to continued improvement in business conditions the yield of exisiting taxes is steadily increasing. Total revenues from sources other than the outlawed processing taxes in the fiscal year 1936 were substantially higher even than our estimates of last January. In addition, the tax structure was strengthened by the Revenue Act of 1936, which constitutes a major improvement in our tax system. With continued recovery, we are steadily approaching a revenue yield which will be entirely adequate to cover the expenditures of Government and to reduce the public debt.

Any changes in the tax structure should, therefore, not be in the direction of increased taxes. But this very situation makes it possible and timely for us now to consider revision of the tax laws with the purpose of removing any inequities or unnecessary administrative difficulties that may be inherent in the law and abating or modifying taxes that create unfairness to consumers or to trade or have other disadvantages which outweigh their revenue yield.

I suggest the desirability of your asking Senator Harrison and Representative Doughton of the Joint Committee on Internal Revenue Taxation to discuss with you the advisability of undertaking soon a thorough examination of the tax laws with the object of making improvements of the character I have outlined.

It goes without saying that we shall be very glad to put the staff of the Treasury Department at the complete disposal of the Committee.

Respectfully,

H. MORGENTHAU Jr.
Secretary of the Treasury.

In Denying Motion to Dismiss Foreclosure Suit Brought by HOLC, Judge Stanton in Illinois Court Holds Issue Should Be Brought Before United States Supreme Court—Corporation Ruled Operating in State Without Authority

In dismissing a foreclosure suit brought by the Home Owners Loan Corporation, Superior Court Judge Walter T. Stanton in Chicago held on Aug. 5 that the HOLC is a "foreign" corporation doing business in Illinois in violation of the statute requiring a certificate of authority. We quote from the Chicago "Daily News" which stated that Judge Stanton overruled the motion made by Attorney Harry Marcus, representing Miss Sylvia Schaefer, owner of a building at 8413 Paxton Ave., without hearing any argument upon it. In part the Chicago paper from which we quote added:

Attorney James B. Cooney, representing the HOLC in this case, said he wanted the court to pass on it at once.

Judge Stanton stepped hurriedly off the bench and into his chambers and returned with a paper-bound booklet.

"The court believes this matter is of sufficient general interest to be passed upon by the highest court," he said. "I have read this reprint of an article entitled 'The Constitutionality of the Federal Home Loan System,' by Horace Russell, General Counsel for the Federal Home Loan system from the Georgetown Law Journal for May. I am satisfied the HOLC is a governmental agency. We will let the highest tribunal pass on it."

"But it is not a question of the constitutionality of the law," protested Attorney Marcus.

Wants Receiver Named

Attorney Cooney renewed his motion for the appointment of a receiver, but Judge Stanton said the defendant should have time to answer the bill first.

Attorney Marcus said he might appeal the ruling direct to the Illinois Supreme Court provided he could finance an appeal.

Attorney Cooney said the point raised was not a new one, having been made often in objections to Masters' reports on other HOLC cases, although it had never been appealed.

Injunctions Sought By F. E. Fisher in Inquiry Into Investment Trusts by SEC Denied By District of Columbia Supreme Court

Justice Jennings Bailey in the District of Columbia Supreme Court declined to issue a temporary injunction to stay the investigation into investment trusts by the Securities and Exchange Commission. The application for the injunction, sought by Frederick T. Fisher of New Canaan, Conn., was noted in our issue of Aug. 8, page 849. Indicating that two injunctions restraining the SEC from issuing subpoenas in connection with its investigation of the Equity Corporation and its predecessor companies were asked for, a Washington dispatch Aug. 11 to the New York "Times" said:

Mr. Fisher, who was represented by Donovan, Bond & Leisure of New York and Washington, applied for an injunction restraining the Commission from seeking to compel his attendance before the Commission by subpoena. The second application asked that the Equity Corporation be restrained from responding to a subpoena duces tecum. Mr. Fisher owns two shares of Equity Corporation stock and sued as a stockholder.

According to the advices the same day from Washington to the New York "Herald Tribune", in his brief decision Justice Bailey said:

"The subpoena issued the defendant in this case does not require the production of any documents or papers belonging to the plaintiff nor of any documentary evidence whatsoever.

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"He is simply directed to appear and testify with reference to certain matters set out in the subpoena. How the plaintiff can suffer any 'irreparable injury' or any injury by testifying about these matters does not appear from the bill. The temporary injunction is therefore denied."

The same advices continued:

On the score of Mr. Fisher's allegation that he stood to suffer irreparable damage, Justice Bailey pointed out that he held only two shares out of the 5,000,000 of the corporation's common stock.

Appeal Likely

Despite indication by Mr. Fisher's counsel that the decision would be appealed, it was expected here that the court's ruling would operate to speed up the Commission's investigation which is to be made the basis of a report required by Congress in January.

The Commission immediately announced plans to resume tomorrow its hearings which have been suspended since last Friday (Aug. 7). Charles F. ("Boss") Kettering, vice-president of General Morots Co., and Ralph Simonds, of Baker, Simonds & Co., both of Detroit, were called for questioning tomorrow about dealings of the Yosemite Holding Co. Mr. Kettering was a director and Mr. Simonds a vice-president of the Yosemite concern, one of the predecessors to Equity Corporation.

Judge Bailey's decision as above was given in the suit against the SEC; the Washington correspondent of the New York "Journal of Commerce" reported as follows on Aug. 11 the text of the decision in the suit against the Equity Corporation:

"The bill in this case is not filed by the corporation, the production of whose books, papers, etc., are sought by the subpoena, nor by the individuals subpoenaed to produce them, but by the holder of two shares of stock in the corporation of the market value of $3.75 out of a total of 5,000,000 shares. The directors are not resisting the subpoena and no sufficient reasons appear for the interference by the court with their discretion. Nor does it appear from the facts stated in the bill that the plaintiff would suffer irreparable injury by the production of these papers by the corporation, the application for a temporary injunction will be denied."

The filing of the brief by the SEC was noted in our item of a week ago on page 848. Regarding the contentions of the SEC the Washington advices Aug. 7 to the "Journal of Commerce" said:

Asserting that the present investigation "is a valid exercise of the investigatorial powers of Congress in aid of legislation," the Commission's brief said:

"Legislation affecting investment trusts and investment companies may be validly enacted under the power of Congress to regulate interstate and foreign commerce and the use of the mails."

The Commission pointed out the present inquiry, which has so far confined itself to certain predecessor companies of Equity, is for the purpose of making recommendations to Congress for legislation.

Setting forth legal reasons why the Fisher suits should not be granted, the Commission first took up the stockholder's suit against the Equity Corporation and pointed out that "a court of equity will not interfere with the exercise in good faith of the discretionary power of the board of directors of the Equity Corporation."

The Commission added that the plaintiff, holders of two shares out of a total in excess of 5,000,000 outstanding shares of common stock of the corporation, seeks to set aside the discretionary action of the directors and officers of Equity in cooperating with SEC.

Injunction Against TVA to Check Further Extension of Power Program Granted by Chattanooga Court —Action In Knoxville Also Seeks to Stay TVA Activities

Judge A. T. Faust, in the Chancery Court at Chattanooga, Tenn., on Aug. 11 granted a temporary injunction staying the City plan to extend to Chattanooga the power operations of the Tennessee Valley Authority. On the same day in Knoxville, Tenn., action to halt the TVA program pending the Federal Court hearing on the constitutionality of the Act creating the TVA was begun. The injunction issued in Chattanooga was obtained by the Tennessee Electric Power Co. Chattanooga advices (United Press) Aug. 11 said:

While the Knoxville amendment was designed to create a broad check against further TVA extension, the injunction granted today was aimed specifically at the Chattanooga power program. Chattanooga citizens had voted an $8,000,000 bond issue to finance acquisition of TVA energy and the deal was about to be consummated.

Tennessee Electric Power attacked the city's program on two fronts: challenging constitutionality of a state measure authorizing the referendum at which citizens voted 3 to 1 to authorize the $8,000,000 in bonds; and questioning constitutionality of an analogous measure setting up a Chattanooga Electric Power Board empowered to deal with TVA to acquire "yardstick" energy.

The temporary order restrains the city from proceeding with issuance of the bonds: constructing a distribution system or signing a power contract with TVA.

Judge Faust set Aug. 18 for hearing of Tennessee Electric Power's petition to make the order permanent.

As to the Knoxville action, filed by the 19 operating companies which in a previous suit had charged that the power program of the TVA was being operated in violation of the Constitution of the United States, United Press accounts from Knoxville on Aug. 11 stated:

The right to ask a temporary injunction is sought in an amendment filed late yesterday in Federal Court here. The original bill, filed here and in Birmingham May 29, was transferred to Federal Court last month at the request of the TVA counsel.

The power companies also ask that in the event they win the case the TVA will be compelled to "restore conditions which existed at the time this bill was filed."

They do not give in detail what sort of "restorations" will be in order.

Two charges are made in the original bill. The first asks for the right to a temporary injunction "pending final action" and "by its (the court's) final judgment shall permanently enjoin the defendants."

The second asks that "if during the pendency of this suit the defendants shall continue to prosecute the power program herein sought to be enjoined and shall construct or acquire facilities and works for the purpose of manufacturing and distributing electric power, this court by its final decre require the defendants to restore the conditions which existed at the tim this bill was filed."

TVA is given until Aug. 15 to file an answer. If an answer is filed the case may be set for hearing during the December term here, it is understoode

The earlier action of the 19 utility companies was referred to in our June 6 issue, page 3779.

Hearings in New York, Chicago and Elsewhere on Commodity Exchange Act Preparatory to Issuance of Regulations for Administration of Law

Hearings preparatory to the adoption of rules to be issued under the recently enacted Commodity Exchange Act were held in New York City on Aug. 12 and 13, with J. M. Mehl, Assistant Chief of the Commodity Exchange Administration, acting as Chairman. Dr. J. W. T. Duvel, Chief of the Commodity Exchange Administration, and C. L. Stewart, of the solicitor's office of the Department of Agriculture, and Dr. G. Wright Hoffman, were also in attendance at the New York hearing. In Chicago hearings were opened on July 27 and concluded on July 29. On July 31 a hearing took place in Minneapolis; other hearings have been held at Kansas City on Aug. 3, and at New Orleans on Aug. 7 and 8. A hearing was likewise held at St. Louis.

The text of the Act, as signed by President Roosevelt on June 15, was given in these columns June 27, page 4245. It was stated in the Chicago "News" of July 28 that the Commodity Exchange Administration, through Mr. Mehl, is endeavoring by means of the hearings to learn the problems of the grain, cotton and produce trades preliminary to the promulgation of "general rules and regulations" for the administration of the Act. At the hearing in New York on Aug. 12 John C. Botts, President of the New York Cotton Exchange, stated that the cotton trade will meet the Administration "more than half way to the end that the CEA may help rather than hinder." As executive head of the Exchange, he assured the Government of "earnest cooperation." A statement given out by Mr. Mehl on Aug. 12 said:

The hearing opened very well and the Cotton Exchange members showing every desire of cooperating to make the law effective.

A new question which came up today was: "What designates a spot market?"

According to the New York "Journal of Commerce" Mr. Mehl said he believed that the general impression so far during the hearing is that New York is not a spot cotton market. From the New York "Times" we take the following regarding the hearing on Aug. 12:

Richard T. Harriss of Harriss & Vose urged that the regulations be simplified as much as possible to avoid unnecessary labor or expense in administering the Act. He explained that the requirement of voluminous reports would add additional expenses which could be met only by increasing commission charges.

Perry E. Moore of Robert Moore & Co., Chairman of the Legislative Committee of the Cotton Exchange, cited the cooperative relationship between the Exchange and the Department of Agriculture since 1916 under the Cotton Futures Act of 1914, and asserted that further rules and regulations by the Commodity Exchange Administration "on the subject do not seem necessary."

At the hearing on Aug. 13 Walter L. Johnson, a partner in the firm of Shearson, Hammill & Co., and President of the New York Cotton Exchange Clearing Association, Inc., urged against the extension to the Clearing Association of proposed rules affecting the customer's situation. According to the New York "Times," Mr. Johnson was followed by Frank J. Knell, Secretary of the New York Cotton Exchange, and John C. White, an attorney of Washington, D. C., representing the American Cotton Shippers Association. The "Times" noted that the afternoon session Aug. 13, was devoted mostly to representatives of the New York Mercantile Exchange, in connection with the butter and egg trade.

As to the July 27 hearing in Chicago, the Chicago "News" said:

Representatives of the Association of Grain Commission Merchants of Chicago Board of Trade appeared today in an effort to convince the adminstration that no "general rules" could be formulated for the grain trade tself, let alone for the various farm products which come under the provisions of the Act.

Richard F. Uhlmann of Uhlmann Grain Co. and appearing for the grain merchants, declared that "in studying the law we see possible difficulties, some of them being only matters of clerical inconvenience and others involving radical changes in merchandising and financing practices." Some of these Mr. Uhlmann added, might interfere with the relations between the terminal receiver of grain and the country shipper.

"We think we have devised and to a large measure have put into operation a more effective plan for the protection of the customer than is provided by section 4 d)," he declared.

He also said that rapid fluctuations in the markets would make it almost impossible to keep a running record of customers' equities, as has been suggested in a question put by the administration. . . .

James F. Wade, Secretary of Bartlett Frazier Co. of Chicago supported the contention that it is impracticable and impossible to devise uniform rules that will meet the requirements of the diversified trade groups affected by the act and maintained that such a provision is not desirable or necessary and that it would be an unwarranted burden. Mr. Wade also pointed out that the administration in asking certain questions concerning the segregation and handling of customers' accounts was bringing out matters not within the scope of new law. . . .

Testimony late yesterday brought out that general rules covering other phases of commodity trading, especially in the matter of reports and records, would prove unworkable because of the varying nature of the businesses covered by the act. Representatives of the Chicago Mercantile Exchange declared that rules affecting grain and cotton could not be applied to butter and eggs.

Another problem which the grain men put up to the Administration was the definition of such terms as correspondents, agents, commission merchants and floor brokers. Even Mr. Mehl, who recently prepared a 23 page digest of the Commodity Exchange Act for the Department of Agriculture, declined to express his opinion. It was pointed out to the Administration that in many cases there is a slight overlapping of commission and floor

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brokerage activities, which would necessitate dual registration and double fees.

Foreign business of the grain merchants also may be placed in jeopardy if the Administration adopts some of its proposed rules.

On July 27 Secretary of Agriculture Wallace was present at the hearing and in part said:

"We hope that out of the Commodity Exchange Act may come a better understanding and better balance of equity between the various interests that depend upon and who are vitally affected by these great markets. We hope that the exchange system may be strengthened and made more secure for those who use it. We hope that the trade will take full advantage of these hearings and give those who will administer the law the full benefit of their practical knowledge and experience to the end that the law may accomplish what it was intended to accomplish with the least disturbance and the least possible annoyance to every one concerned."

In according to the Chicago "News" of July 27 certain phases of the new act were explained by L. A. Fitz, in charge of the Commodity Exchange Commission's activities in Chicago and by Charles Fritz, his Assistant. The discussion largely concerned the reports required by the new legislation.

At Minneapolis Mr. Mehl conducted the hearing, as to which the Minneapolis "Journal" said:

E. S. Ferguson, representing the Minneapolis Grain Commission Association, declared that if the burden of regulations on futures trade becomes too burdensome to the commission man, he will stop dealing in futures.

B. F. Benson, Chairman of the Committee representing the Minneapolis Chamber of Commerce, said the grain exchange was already bound by a myriad of rules and pointed out that Minneapolis is an important cash grain market and must do all possibble to maintain this market on a broad, open basis.

The Kansas City "Star" of Aug. 3 reported in part as follows as to the hearing in that city:

About 30 persons, mostly grain dealers, bankers or lawyers, attended the opening session, despite a busy day at the Board of Trade.

A. B. Eisenhower, Vice-President of the Commerce Trust Co., one of the early witnesses, emphasized that the Kansas City exchange rules on warehouse receipts, as applied to banks, were ideal. He suggested the Federal regulations be patterned after the Kansas City ones. In 30 years of experience, he said, he knew of no loss to holders of warehouse receipts here, in the handling of loans.

Other witnesses included D. C. Bishop, First Vice-President of the Board of Trade, Frank A. Theis, former president, who represented the Kansas City Terminal Grain Dealers' Assn., and W. B. Lathrop, a grain man.

Cotton men offering testimony in New Orleans on Aug. 7, according to the "Times-Picayune" included Henry Plauche, Secretary of the New Orleans Cotton Exchange, Ben J. Williams of Pape, Williams & Co.; Whitney Bouden of Bouden, Clay & Co.; Albert Meric of Albert Meric & Co., and Robert E. Craig of Tullis, Craig & Co. Following the Aug. 8 hearing in New Orleans, Mr. Plauche was quoted as saying:

"We do not believe the Government wants to hurt business and we are confident that the exhaustive and detailed hearings here presage practical rules to govern the trade under the Act."

Blanks to Be Used by Merchants and Brokers in Registering Under CEA Available—Registration Deadline is Sept. 13

The United States Department of Agriculture announced on Aug. 7 that the registration blanks, for commodity futures commission merchants and floor brokers applying for registration under the Commodity Exchange Act, would be available within the next few days at field offices of the Commodity Exchange Administration of the Department of Agriculture in New York City, Chicago, Minneaplois, Kansas City, Seattle, and Sacramento, Calif. Secretaries of grain and cotton futures exchanges at points where the CEA does not maintain field offices will also be supplied with the blanks, the Administration announced. The Administration stresses the importance of filing applications at the earliest possible date, inasmuch as the law makes it illegal to operate as futures commission merchant or as floor broker after Sept. 13 without having registered under the Act.

HOLC to Redeem in Cash $49,736,000 of Bonds Maturing Today (Aug. 15)

John H. Fahey, Chairman of the Federal Home Loan Bank Board, announced Aug. 9 that the Home Owners Loan Corporation will retire in cash the $49,736,000 of series C bonds which mature today (Aug. 15). The bonds, issued on Aug. 15, 1934, are the first issue of the HOLC to fall due. In advices from Washington, Aug. 9, to the Philadelphia "Record" of Aug. 10; it was stated:

Payment of the issue, known as Series C and floated two years ago to obtain operating funds, will mark another major step in liquidation operations of the corporation which began as soon as lending operations ceased in June.

Including $67,644,925 of various issues of bonds already retired, as of Aug. 15, the corporation will have redeemed a total of $117,380,925 of its bonds. The Home Owner's Loan Act of 1933 as amended provides that all moneys received by the corporation from its borrowers in repayment of principal of loans must be used to retire its bonds. Up to June 30 these repayments of principal amounted to $121,046,613.

"The volume of monthly payments to HOLC of principal and interest on its loans has increased recently due to the improved circumstances of many borrowers, and the expiration June 13 of the moratorium on principal payments on some 290,000 loans, closed in 1933 and early 1934, which were permitted under the original Home Owner's Loan Act," Mr. Fahey said.

Termination by the HOLC of its lending activities on June 12 was noted in our issue of June 20, page 4112.

Major Berry Warns Against "False Evaluation of Recovery"—Reports 3,000,000 Workers Still Dependent on Federal Aid

Major George L. Berry, Co-Ordinator for Industrial Cooperation, was reported on Aug. 9 as issuing a warning against a "false evaluation of recovery" when, with production and corporate earnings approaching 1929 levels, 3,000,000 workers remain dependent on Federal aid. According to a Washington account Aug. 9 to the Chicago "Journal of Commerce," Major Berry urged local Chambers of Commerce throughout the country to join with the Council for Industrial Progress in considering the problems of unemployment, Federal relief, labor conditions and maldistribution and unwise use of the national income.

From the same paper we also take the following:

Letters sent by Major Berry to more than 2,000 officials of commerce organizations urged widespread discussion of industrial affairs, and offered council literature and speakers to aid in formulating programs.

"The situation is a challenge to the intelligence, patriotism and leadership of the American people," said Major Berry. "It transcends in importance all political considerations. I suggest it as a subject meriting the earnest consideration of your Chamber at an early meeting."

Major Berry expressed the view that any practical program looking toward economic stability and security must provide for return of the unemployed to gainful occupation in private enterprise. "Otherwise," he said, "they must be sheltered, fed and clothed with public funds. There is no alternative. As long as this direct drain on the Federal treasury continues, balancing the budget seems to be a forlorn hope."

President Green of A. F. of L. Says Neutral Policy of Federation Will Be Adhered To In National Election

Despite the move on the part of the Non-Partisan Labor League to support President Roosevelt for re-election, and the raising of the labor issue against Gov. Landon, Republican nominee by John L. Lewis and other labor leaders, William Green, President of the American Federation of Labor, in an interview at Washington on Aug. 12 was reported as declaring the neutrality of the American Federation of Labor in the national election. In United Press accounts from Washington Mr. Green was reported as saying:

"The American Federation of Labor is not in the League. What the Federation is doing this year is to pursue its own non-partisan political policy.

"We will not formally indorse any candidate this fall. Our non-partisan committee will merely prepare parallel reports on the labor records of the two chief candidates and of the platforms.

"We will send out all data to our membership. They will have to make up their own minds."

Mr. Green said the procedure of the Federation had been decided last year at its convention.

"The Atlantic City convention decided officially that we would pursue a non-partisan political policy," he said.

Report of Operations of RFC Feb. 2, 1932 to July 31, 1936—Loans Authorized During Period Totaled $11,293,677,793 — $1,119,168,156 Canceled—Expenditures for Activities of Corporation Totaled $6,184,972,523

Authorizations and commitments of the Reconstruction Finance Corporation in the Recovery program to July 31, including disbursements of $859,828,843 to other governmental agencies and $1,799,981,085 for relief, have been $11,293,677,793, it was shown in a report issued Aug. 6 by Jessee H. Jones, Chairman. Of this sum, $1,119,168,156 has been canceled and $1,067,015,289 remains available to the borrowers and to banks in the purchase of preferred stock and capital notes, the report states. The relief disbursements include $299,984,999 advanced directly to States by the Corporation, $499,996,086 to the States upon certification of the Federal Emergency Relief Administrator, $500,000,000 to the Federal Emergency Relief Administrator under provisions of the Emergency Appropriation Act—1935, and $500,000,000 under the provisions of the Emergency Relief Appropriation Act—1935. Of the total disbursements, according to the report, $6,184,972,523 was expended for activities of the Corporation other than advances to governmental agencies and for relief, and of this sum $4,126,440,069, or approximately 67%, has been repaid. The report continued:

Loans authorized to 7,467, banks and trust companies aggregate $2,464,840,104. Of this amount $434,781,080 was withdrawn or canceled, $70,579,347 remains available to the borrowers, and $1,959,479,677 was disbursed. Of this latter amount $1,711,519,962, or 87%, has been repaid.

Authorizations were made for the purchase of preferred stock, capital notes and debentures of 6,730 banks and trust companies aggregating $1,270,552,864 and 1,121 loans were authorized in the amount of $24,422,755 to be secured by preferred stock, a total authorization for preferred stock, capital notes and debentures in 6,853 banks and trust companies of $1,294,975,619. $110,408,286 of this was canceled or withdrawn and $118,048,730 remains available to the banks when conditions of authorizations have been met.

Loans have been authorized for distribution to depositors of 2,684 closed banks aggregating $1,224,362,504. $254,175,792 of this amount was canceled or withdrawn and $62,436,818 remains available to the borrowers. $907,749,895 was disbursed and $772,737,480 has been repaid.

Loans have been authorized to refinance 596 drainage, levee and irrigation districts aggregating $128,507,736, of which $6,836,154 was withdrawn or canceled and $61,330,735 remains available to the borrowers. $60,340,847 was disbursed.

162 loans aggregating $16,347,275 have been authorized through mortgage loan companies to assist business and industry in cooperation with the National Recovery Administration program. $10,720,440 of this amount was withdrawn or canceled, $5,626,835 was disbursed and $1,646,360 has been repaid.

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Under the provisions of Section 5 (d), which was added to the Reconstruction Finance Corporation Act June 19, 1934, the Corporation has authorized 1,751 loans to industry aggregating $114,556,503. $28,348,219 of this amount was withdrawn or canceled and $30,001,680 remains available to the borrowers. In addition, the Corporation has authorized, or has agreed to, purchases of participations aggregating $17,695,840 of 334 businesses, $4,982,841 of which was withdrawn or canceled and $7,333,827 remains available.

The Corporation has purchased from the Federal Emergency Administration of Public Works 1,481 issues of securities having par value of $428,812,834. Of this amount securities having par value of $271,827,959 were sold at a premium of $8,732,653. Securities having par value of $28,064,375 purchased from the Public Works Administration were subsequently collected at a premium of $25,556. Securities having par value of $128,920,500 are still held. In addition, the Corporation has agreed to purchase at par, to be held and collected or sold at a later date, such part of securities having an aggregate par value of $120,255,600 as the PWA is in a position to deliver from time to time.

Disbursements and repayments to July 31 for all purposes were listed in the report as follows:

	Disbursements	*Repayments*
Loans under Section 5:		
Banks and trust companies (incl. receivers)	$1,947,260,493.96	$1,700,737,288.97
Railroads (including receivers)	506,133,239.11	155,292,399.16
Federal Land banks	387,236,000.00	354,277,362.00
Mortgage loan companies	327,748,471.14	202,884,270.50
Regional Agricultural Credit corporations	173,243,640.72	173,243,640.72
Building and loan associations (incl. receivers)	116,523,180.02	112,709,604.25
Insurance companies	89,519,494.76	84,547,131.10
Joint Stock Land banks	16,109,372.29	14,618,207.66
Livestock Credit corporations	13,101,598.69	12,236,019.90
State funds for insurance of deposits of public moneys	13,064,631.18	11,636,955.47
Federal Intermediate Credit banks	9,250,000.00	9,250,000.00
Agricultural Credit corporations	5,562,890.94	4,981,590.92
Fishing industry	633,000.00	10,924.43
Credit unions	600,095.79	299,595.63
Processors or distributors for payment of processing tax	14,718.06	14,718.06
Total loans under Section 5	$3,606,000,826.66	$2,836,739,708.77
Loans to Secretary of Agriculture to purchase cotton	3,300,000.00	3,300,000.00
Loans for refinancing drainage, levee and irrigation districts	60,340,847.31	237,854.00
Loans to public school authorities for payment of teachers' salaries	22,300,000.00	22,300,000.00
Loans to aid in financing self-liquidating construction projects (including disbursements of $10,607,887.55 and repayments of $899,514.51 on loans for repair and reconstruction of property damaged by earthquake, fire and tornado)	229,383,866.73	53,127,705.63
Loans to aid in fiancing the sale of agricultural surpluses in foreign markets	20,224,586.66	20,177,690.67
Loans to industrial and commercial businesses	61,585,775.23	6,466,110.14
Loans to mining businesses (Section 14)	1,241,000.00	495,000.00
Loans on assets of closed banks (Section 5e)	12,219,183.50	10,782,673.40
Loans to finance the carrying and orderly marketing of agricultural commodities and livestock:		
Commodity Credit Corporation for:		
Loans on cotton	454,414,344.12	375,286,662.39
Loans on corn	133,758,719.81	128,454,978.28
Loans on turpentine	6,925,985.16	6,925,985.16
Loans on tobacco	7,936,698.98	161.15
Other	18,540,118.08	17,130,746.94
Total loans, exclusive of loans secured by preferred stock	$4,638,171,952.24	$3,481,425,276.53
Purchase of preferred stock, capital notes and debentures of banks and trust companies (including $19,248,730.00 disbursed and $4,286,255.37 repaid on loans secured by preferred stock)	$1,066,518,603.23	$343,608,939.62
Purchase of stock of:		
The FRC Mortgage Company	20,000,000.00	----------
Loans secured by preferred stock of insurance companies (including $100,000.00 disbursed for the purchase of preferred stock)	30,375,000.00	419,384.81
Total	$1,116,893,603.23	$344,028,324.43
Federal Emergency Administration of Public Works security transactions	429,906,968.01	300,986,468.01
Total	$6,184,972,523.48	$4,126,440,068.97
Allocations to Governmental Agencies under provisions of existing statutes:		
Secretary of the Treasury to Purchase:		
Capital stock of Home Owners' Loan Corp.	$200,000,000.00	----------
Capital stock of Federal Home Loan banks	101,842,000.00	----------
Farm Loan (now Land Bank) Commissioner for loans to:		
Farmers	145,000,000.00	
Joint Stock Land banks	2,600,000.00	----------
Federal Farm Mortgage Corporation for loans to farmers	55,000,000.00	----------
Federal Housing Administrator:		
To create Mutual Mortgage Insur'ce Fund	10,000,0000.00	----------
For other purposes	34,000,000.00	----------
Secretary of Agriculture for crop loans to farmers (net)	115,000,000.00	----------
Governor of the Farm Credit Administration for revolving fund to provide capital for Production Credit corporations	40,500,000.00	----------
Regional Agricultural Credit corporations for:		
Purchase of capital stock (including $19,500,000.00 held in revolving fund)	44,500,000.00	----------
Stock—Commodity Credit Corporation	97,000,000.00	----------
Expenses:		
Prior to May 27, 1933	3,108,413.80	----------
Since May 26, 1933	11,278,429.43	----------
Total allocations to governmental agencies	$859,828,843.23	
For Relief:		
To States directly by Corporation	$299,984,999.00	$3,571,288.00
To States on certification of the Federal Relief Administrator	499,996,086.27	----------
Under Emergency Appropriation Act—1935	500,000,000.00	----------
Under Emergency Relief Appropriation Act—1935	500,000,000.00	----------
Total for relief	$1,799,981,085.27	$3,571,288.00
Interest on notes issued for funds for allocations and relief advances	$19,885,322.69	----------
Grand total	$8,864,667,774.67	$4,130,011,356.97

The loans authorized and authorizations canceled or withdrawn for each railroad, together with the amount disbused to and repaid by each are shown in the following table (as of July 31, 1936), contained in the report:

	Authorized	*Authorizations Canceled or Withdrawn*	*Disbursed*	*Repaid*
	$	$	$	$
Aberdeen & Rockfish RR. Co	127,000	------	127,000	20,500
Ala. Tenn. & Northern RR. Corp	275,000	------	275,000	------
Alton RR. Co	2,500,000	------	2,500,000	605,367
Ann Arbor RR. Co. (receivers)	634,757	------	634,757	134,757
Ashley Drew & Northern Ry. Co	400,000	------	400,000	100,000
Baltimore & Ohio RR. Co. (note)	82,125,000	14,600	82,110,400	12,150,477
Birmingham & Southeast. RR. Co.	41,300	------	41,300	15,800
Boston & Maine RR.	7,569,437	------	7,569,437	------
Buffalo Union-Carolina RR.	53,960	53,960	------	------
Carlton & Coast RR. Co	549,000	13,200	535,800	14,153
Central of Georgia Ry. Co	3,124,319	------	3,124,319	230,028
Central Railroad Co. of New Jersey	500,000	35,702	464,298	464,298
Chicago & Eastern Illinois RR. Co.	5,916,500	------	5,916,500	155,632
Chicago & North Western RR. Co.	46,589,133	1,000	46,588,133	4,338,000
Chicago Great Western RR. Co	1,439,000	------	1,289,000	838
Chic. Milw. St. P. & Pac. RR. Co.	15,840,000	500,000	12,820,000	538
Chic. North Shore & Milw. RR. Co.	1,150,000	------	1,150,000	------
Chic. R. I. & Pac. Ry. Co	13,718,700	------	13,718,700	------
Cincinnati Union Terminal Co	10,398,925	2,098,925	8,300,000	8,300,000
Colorado & Southern Ry. Co	28,978,900	53,600	28,925,300	1,481,000
Columbus & Greenville Ry. Co	60,000	60,000	------	------
Copper Range RR. Co	53,500	------	53,500	53,500
Denver & Rio Gr. Western RR. Co.	8,300,000	219,000	8,081,000	500,000
Denver & Salt Lake West. RR. Co.	3,182,150	------	3,182,150	71,300
Erie RR. Co	16,582,000	------	16,582,000	4,690
Eureka-Nevada Ry. Co	3,000	3,000	------	------
Florida East Coast Ry. Co. (rec'rs)	717,075	90,000	627,075	------
Fort Smith & Western Ry. Co. (receivers)	227,434	------	227,434	------
Fredericksburg & Northern Ry. Co.	15,000	15,000	------	------
Gainesville Midland Ry. Co. (recs.)	10,539	10,539	------	------
Galveston Houston & Henderson RR. Co	1,061,000	------	1,061,000	------
Georgia & Florida RR. Co. (recs.)	354,721	------	354,721	------
Great Northern Ry. Co	105,422,400	------	6,000,000	6,000,000
Greene County RR. Co	13,915	------	13,915	7,915
Gulf Mobile & Northern RR. Co	520,000	------	520,000	520,000
Illinois Central RR. Co	25,312,667	22,667	25,290,000	90,000
Lehigh Valley RR. Co	9,500,000	1,000,000	8,500,000	------
Litchfield & Madison Ry. Co	800,000	------	800,000	800,000
Maine Central RR. Co	2,550,000	------	2,550,000	2,550,000
Maryland & Pennsylvania RR. Co.	200,000	------	197,000	------
Meridian & Bigbee River Ry. Co. (trustee)	1,729,252	744,252	985,000	------
Minn. St. P & Saulte Ste. Marie Ry Co	6,843,082	------	6,843,082	597,211
Mississippi Export RR. Co	100,000	------	100,000	62,500
Missouri-Kansas-Texas RR. Co	2,300,000	------	2,300,000	2,300,000
Missouri Pacific RR. Co	23,134,800	------	23,134,800	------
Missouri Southern RR. Co	99,200	------	99,200	200
Mobile & Ohio RR. Co	785,000	------	785,000	785,000
Mobile & Ohio RR. Co. (receivers)	1,070,599	------	1,070,599	220,599
Murfreesboro Nashville Ry. Co	25,000	------	25,000	------
New York Central RR. Co	27,499,000	------	27,499,000	15,600,000
N. Y. Chic. & St. L. RR. Co	18,200,000	------	18,200,000	18,200,000
N. Y. N. H. & Hartford RR. Co	7,700,000	221	7,699,779	34,200
Pennsylvania RR. Co	29,500,000	600,000	28,900,000	28,900,000
Pere Marquette Ry. Co	3,000,000	------	3,000,000	3,000,000
Pioneer & Fayette RR.	17,000	------	10,000	3,000
Pitts. & West Va. RR. Co	4,475,207	------	4,475,207	750,000
Puget Sound & Cascade Ry. Co	300,000	------	300,000	165,380
St. Louis San Francisco Ry. Co	7,995,175	------	7,995,175	2,805,175
St. Louis-Southwestern Ry. Co	18,790,000	117,750	18,672,250	18,672,250
Salt Lake & Utah RR. Co. (recs.)	200,000	------	200,000	------
Sand Springs Ry. Co	162,600	------	162,600	------
Southern Pacific Co	23,200,000	1,200,000	22,000,000	22,000,000
Southern Railway Co	19,610,000	------	19,610,000	275,796
Sumpter Valley Ry. Co	100,000	------	100,000	67,770
Tennessee Central Ry. Co	147,700	------	147,700	------
Texas Okla. & Eastern RR. Co	108,740	108,740	------	------
Texas & Pacific Ry. Co	700,000	------	700,000	700,000
Texas South-Eastern RR. Co	30,000	------	30,000	30,000
Tuckerton RR. Co	45,000	6,000	39,000	39,000
Wabash Ry. Co. (receivers)	15,731,583	------	15,731,583	------
Western Pacific RR. Co	4,366,000	------	4,366,000	1,403,000
Wichita Falls & Southern RR. Co	400,000	------	400,000	50,000
Wrightsville & Tennille RR.	22,525	------	22,525	22,525
Totals	615,203,795	6,968,156	506,133,239	155,292,399

Note—Loans to the Baltimore & Ohio RR. Co. outstanding, amounting to $69,959,923, are evidenced by collateral notes of the railroad in the total face amount of $70,094,823. Part of the outstanding loans was refunded by acceptance of the railroad's five-year 4½% secured note due Aug. 1, 1939, in the amount of $13,490,000 at a discount of 1% equivalent to $134,900.

In addition to the above loans authorized, the Corporation has approved, in principle, loans in the amount of $31,712,000 upon the performance of specified conditions.

Secretary Wallace Denies Reports that AAA Planned to End Restriction Program on 1937 Corn-Wheat Crops—1936 Soil Program Further Eased—Secretary Wallace Named to Great Plains Drought Area Committee—Use of Drought Lands for Grazing Planned

The damage being caused by the current drought to this years' crops was reflected this week in the general crop report of the United States Department of Agriculture, based upon conditions as of Aug. 1, which predicted a smallest corn crop since 1881, and light crops of potatoes, wheat, rye and other grains. The potato crop is expected to be the smallest since 1916. Extended reference to the report of the Department of Agriculture is made in the "Commercial Markets and Crops" section of the "Chronicle" of today.

Reports this week that the Government would permit unlimited plantings of wheat and corn for 1937 were denied on Aug. 13 by Henry A. Wallace, Secretary of Agriculture, who said that such action is not now contemplated. We quote as follows from Washington advices, Aug. 13, to the New York "Journal of Commerce" of Aug. 14:

He said that possible amendment of the soil conservation programs for these grains, as a result of the drought, will not be ordered in any event until after officials have conferred with farm groups in various portions of the country.

Secretary Wallace told his weekly press conference that the nation is unduly alarmed over the drought situation. Our ultimate grain stocks this year, he declared, including last year's carryover should meet domestic requirements with only minimum imports from Canada, the Argentine and other foreign areas.

Reports of corn and wheat and shortages which will exceed all records were blamed by the Secretary on "amateurs who are apparently not acquainted with the facts." He then explained his definition of the word

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"amateur," in this instance, as one who holds the New Deal responsible for the nation's crop shortages.

Citing Government statistics to prove his point, Secretary Wallace declared that wheat and corn plantings for harvest this season were materially larger than in the 1933-34 crop year and greatly above the 1928-32 average. This fact, he contended, should bear out the Administration's point that the drought alone is to blame for the short crops in prospect. . . .

Doubts Cattle Buying

He reiterated his earlier opinion that the Government will not be called upon to make appreciable cattle purchases this year. To date, he said, approximately 2,400 have been purchased at the terminal markets, while the acquisition of an additional 7,000 is authorized if Government purchasing agents deem the situation to warrant such action.

He denied that the Government plans to enter the hog market for drought purchases.

Commenting further on activities of the Government along soil conservation lines next year, the Secretary said:

"We will continue the soil conservation programs, guided by 1) terms of the act; and (2) some meetings we will be holding with farmers this fall—possibly in late August and September."

He recalled that similar meetings were held last year to discuss national farm policies, and declined to speculate on any change in planting restrictions until after these conferences.

The AAA this week—on Aug. 10—announced a further modification of its 1936 soil conservation program, designed to encourage late planting of feed and forage crops. Reporting the change, Washington advices, Aug. 10, to the New York "Times" of Aug. 11, also had the following to say:

It provides that on any farms where the county committee finds that drought or other unfavorable weather has reduced the production of soil-depleting crops below the normal level, emergency feed and forage crops seeded after July 1 may be disregarded in classifying the land on which such crops were planted.

On Aug. 7 President Roosevelt appointed Secretary of Agriculture Henry A. Wallace to the Great Plains Drought Committee headed by Morris L. Cooke, Administrator of the Rural Electrification Administration. The committee was appointed by the President on July 22 to survey the drought sections of the country with a view to formulate a long-term program to rehabilitate the great plains area. President Roosevelt plans to meet with the committee in the latter part of this month or in early September.

Continued spread of the drought's devastating affect is shown by the designation of over 100 counties as "emergency drought counties" in various States in less than a week. On Aug. 6, as noted in these columns of Aug. 8, page 851, the number of drought counties was 841 in 20 States; up to Aug. 12 this number had been increased to 956 in 22 States. The entire States of North Dakota and Oklahoma are in the designated area.

The Works Progress Administration reported on Aug. 12 the employment of 56,893 drought-stricken farmers on Federal projects in the western States most affected by the dry weather. At the same time, officials of the WPA made known an indefinite increase in the Montana quota of emergency jobs to aid all destitute farmers. The status of the number of farmers authorized to be employed and the number actually working, up to Aug. 10, are shown in the following tabulation made available by the WPA that day:

State—	Quota	At Work	State—	Quota	At Work
North Dakota	25,000	19,000	Nebraska	5,000	2,000
South Dakota	25,000	17,000	Kentucky	5,000	250
Oklahoma	*5,000	----	Iowa	5,000	100
Wisconsin	*10,000	----	Colorado	4,000	1,449
Montana	6,000	5,100	Minnesota	6,000	2,050
Wyoming	2,500	950			
Missouri	5,000	4,000			
Kansas	5,000	300	Total	108,500	52,199

*Just authorized.

As to a plan to use the farm lands affected by permanent drought conditions for grazing projects, we take the following Washington advices, Aug. 9, from the New York "Times" of Aug. 10:

Permanent drought conditions in large parts of the Great Plains States make imperative complete removal of the land there from crop cultivation and its use for light grazing until grass has had an opportunity to cover it completely, according to a land study made public today by the Resettlement Administration. It announced that 5,250,000 acres of such land is being bought for demonstration projects.

In an accompanying map it was shown that land in parts of Montana, North Dakota, South Dakota, Wyoming, Nebraska, Colorado, Kansas, New Mexico, Texas and Oklahoma is of the type "where recurrent drought makes it advisable to replace many crop farms with stock ranches or other grazing projects."

This diagnosis is based on extensive studies directed by Dr. L. C. Gray, assistant administrator of the RA.

Several types of readjustment have been proposed for these problem areas. The first is to encourage the conversion of a substantial portion of the crop land within these areas into grazing range. The second is to encourage an increase in the size of existing farm units. This would make possible a shift from grain cultivation to the raising of livestock fodder, supplemented by the use of large acreages for pasture.

Vice-President Garner Finds Nation Emerging from Period of Economic Strife and Laying "Foundations for People to Come"—Remarks at Texas Centennial—Indicate He Favors Getting Government Out of Business

The declaration that he wanted "to get out of this business of the government in business" was attributed to Vice-President John Nance Garner on Aug. 5 when he addressed a gathering at the Baker Hotel in Dallas, Texas, assembled at a testimonial dinner given in his honor. On the same day the Vice-President delivered an address at the Texas Central Centennial Exposition, in which he said "people in this country are realizing more and more their obligations to the future citizenry and are moving forward with unity of purpose." Mr. Garner went on to say that "the Nation, in emerging courageously from a period of acute economic strife, is determined to build bulwarks and to lay foundations for the people to come." As to Mr. Garner's remarks at the Baker Hotel, which, it was observed in the Dallas "News" was more in the nature of "a heart-to-heart talk with fellow Texans than a formal speech," the "News" reported his comments as follows:

The reference to government in business came in connection with Mr. Garner expressing appreciation for a message from Jesse H. Jones, Chairman of the Reconstruction Finance Corporation.

"Jesse Jones is one of our outstanding citizens," the Vice-President said. "He loves this country and is the best servant at the head of any department of the United States. I've had quarrels with him, too. I recall that he came to me to help him get more power on a certain matter, and I told him, 'No, I want to take some of your power away. I want to get out of this business of the government in business.'"

Vice-President Garner's address at the Cotton Bowl at the Centennial was given as follows in the Dallas "News":

Governor Allred, Fellow Texans, and Fellow Americans Everywhere: I am happy to be here today and to join with you in the celebration of our Centennial. I am sorry that, due to the fact Congress was then in session, I could not be present on another occasion to greet with you in my native State a man whom I am proud to call my chief—the President of the United States, Franklin Delano Roosevelt.

I recall visiting Dallas many years ago and your even then great State Fair. That Fair was the result of vision by the responsible citizens of that day backed by courage and cooperation. As this great country has developed, it is only logical that you have broadened the scope of your Fair to national proportions. It is a splendid thing that your efforts have been so successfully culminated on our one-hundredth birthday.

The success of any great enterprise rests fundamentally upon this vision, courage and cooperative effort. These qualities were ingrained in our forbears, who pressed the development of Texas from a province to a Republic and then to an integral member of our commonwealth of States. The effect of this development exerted a very far-reaching influence upon the geographical extent and economic life of our Nation.

Development of West

From the date of the Louisiana Purchase 42 years elapsed until the annexation of Texas, and during that period the Western boundary of the United States had remained unchanged. As a consequence of annexation one-third was added to the continental domain of the United States, and the development of our vast Western territory with its equally vast resources logically followed.

We in Texas have combined hese same qualities to conceive and to build a great exposition. It is a healthy thing to see men working together unselfishly for the public good. I like to feel that if I have contributed any one good thing during my years of public service, it has been in bringing men together in combined effort to work harmoniously to a constructive end. I have come to realize that men who thing right are not often far apart in their views.

State's Possibilities Disclosed

The exposition and the entire Centennial have made people generally more conscious than ever before of the possibilities of Texas.

People are coming here from all over the United States just as Texans have, in the past, visited other expositions. They will leave, I am sure, with a better understanding of what we have to offer and with the wormth of your characteristic hospitality.

The State is now pointing toward an era full of potentialities for an unprecedented development. Its great resources, with an era so adaptable to an expanding population, can and will be utilized not only to the fullest advantage of the people of Texas but to the fullest advantage of the people of the Nation. This means a forward looking conservation. Furthermore, through the medium of trade, more of our products should reach world markets.

I have only recently returned from a visit to our sister Republic, where I had the honor of participating in the ceremonies incident to the opening of the new highway from Laredo to Mexico City and of enjoying the hospitality of the Mexican people. The closer relationship which this highway cannot help but promote between our peoples will create a better understanding of how we can work to mutual advantage.

Peaceful relations among all nations are the cardinal hope of this and future generations, and are the foundation of our present foreign policy—that of the good neighbor.

Scope Completely State-Wide

This is the first time that the scope of a Centennial has been completely State-wide. Cities throughout the State are interested. I am looking forward with pleasure to visiting the Frontier Centennial in Fort Worth. I regret that I cannot now visit other Centennial cities.

I like the way you are going about celebrating our Centennial. While you are rightly giving preeminence to the heroic achievements of the past, at the same time you are placing proper emphasis upon the progress and development obtained during our century of independence. In attaining your objectives, you are unselfishly looking ahead and are endeavoring to add to the future culture of the State and of the Nation and to leave general improvements for permanent public use.

This spirit with which you have built our Centennial is, I believe, characteristic of the general public attitude today. People in this country are realizing more and more their obligations to the future citizenry and are moving forward with unity of purpose. The Nation, in emerging courageously from a period of acute economic strife, is determined to build bulwarks and to lay foundations for the people to come.

As history goes, that of Texas has been short but exceptionally rich and glorious. Time cannot efface the courageous efforts of those patriots who, in a great cause, immortalized themselves at the Alamo, Goliad and San Jacinto. I do not feel that I am egotistically provincial when I say that I am awfully glad and proud to be a Texan. God bless them all!

The address delivered at the Dallas exposition in June by President Roosevelt was given in our issue of June 13, page 3948; in these columns, July 25, reference was made to the official opening by the President of the Frontier Celebration at Fort Worth as part of the Texas Centennial.

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In Greetings to Council Bluffs Centennial Celebration Governor Landon, Commending Spirit of Those Who Peopled Prairies, Urges Dedication Anew to "Great Future of America"

Greetings to the Council Bluffs (Iowa) Centennial Celebration were extended on Aug. 10 by Alf M. Landon, Governor of Kansas and Republican nominee for President, in a telegram sent to John Leroy Peterson, President of the centennial celebration, which is commemorating the arrival of the first white settlers on the Bluffs. In his message Governor Landon said that "America and the spirit of America not only settled the wilderness; they tamed it and brought forth from the riches of the Creator a bounty and prosperity never dreamed of." "If," he said, "America could tame the wilderness shall we cry quits because in these modern days there are problems to face?" "Ours," he added, "is to dedicate ourselves anew to the great future of America." Mr. Landon's message to Mr. Peterson follows:

My greetings to historic Council Bluffs. They were splendid and indomitable men who first stood on your hills and looked out across the muddy waters of the great Missouri River. In their vision they saw America in the making. In their hearts and their courage was the spirit that peopled the prairies, subdued the land to the plow, and built the great and prosperous empire of the Middle West.

Behind them, though they did not know it then, was to be built the great State of Iowa. Before them, across the river, were the raw prairies out of which a great people were to build yet another State, Nebraska.

America and the spirit of America not only settled the wilderness, they tamed it and brought forth from the riches of the Creator a bounty and a prosperity never dreamed of. And they did this thing in only a little more than half a century.

Thus it was possible for the great Lincoln to visit Council Bluffs only 23 years later and from your hills, where the pioneers had stood, look out over the splendid panorama of the Missouri River Valley and envision the needs that would unite forever the East and the West. And then in four years, because Abraham Lincoln had stood on your hills and knew the land, Congress, on his urgings, officially named Council Bluffs as the Eastern terminus of the Union Pacific, the great railroad that was to reach out across the prairies and the mountains and tie the Golden West to the Union.

It was a splendid day in December, 1863, when the first shovel turned the dirt for that great enterprise. How splendid and fitting it is that the Council Bluffs chapter of the D. A. R. has enshrined the memory of Lincoln in the monument that stands where he stood on our hills, looking out toward the West. How fitting that there should be inscribed on that monument, "King of men whose crown was love, whose throne was gentleness." The great railroad and the West, forever a part of the Union, is the monument to his statesmanship. All these things you celebrate today and yet more. You celebrate the future of America as well as its past.

If America could tame the wilderness shall we cry quits because in these modern days there are problems to face? Ours is to decidate ourselves anew to the great future of America. The Creator has given us unbounded resources. With a population only 6% of the population of the world we have created here one-third of the wealth of the world.

Let the challenge go forth from your celebration: "America here today renews its vision and from the vantage point of all that it has achieved looks forward in the courage and the spirit of the men and women who wrought this achievement to an even greater future."

Col. Frank Knox, Republican Nominee For Vice-President On Campaign Tour Covering 35 States—In Opening Speech Promises "Freedom of Enterprise"—In Another Address Advocates Increasing Share of Business Profits to Workers

A Campaign tour of Col. Frank Knox, Republican Nominee for Vice-President was opened at Connersville, Ind., on Aug. 8 at which time he addressed a State-wide rally of Indiana Republicans. Declaring that "recovery from depression comes by the combined efforts of all the partners in enterprise." Col. Knox added:

It comes when unsound business has been wiped out, when costs have been cut, when wastes have been stopped. What government should do when the turning point has been reached is to encourage investment, to stimulate production and to strengthen credit."

Col. Knox reviewed the policies of the Roosevelt administration criticizing for the most part its undertakings; in indicating what the Republican party has to offer he said:

"We propose first of all to end the waste of the people's money. We propose to make taxes less and to make them fairer.

"Instead of NRA, we propose to have freedom of enterprise.

"We propose to put extortionate and uneconomic monopoly out of business. The sweatship and the exploiting employer we intend to drive out. The man who adulterates goods or sells dishonest stocks we expect to put in jail.

"But honest business is to be free.

"With this program in operation the forces of recovery will be unleashed. Millions of unemployed will be restored to honest work and earned wages."

In part he also stated:

"The Republican platform promises no miracles. Miracles have not worked well lately. They are going out of fashion. But the Republican platform offers you the prospect of a return to economic stability, to regularity in employment, to good housekeeping in finance, to moderation in government, to frugality in the spending of the people's money.

"The country has had its lesson. It cannot stand another four years of turmoil in business, of waste in expenditures, of interference with production, of juggling with the money system, of experiment with the means of living.

"Under our American system of free enterprise we can vision in the future a great partnership of labor and capital, trade and finance, agriculture and industry, all working together to produce a magnificent standard of living, a rate of wages undreamed of in the past.

"There is no economic reason why this economic order should have poverty and insecurity. There is no reason why it should have industrial strife. There is no reason why it should have overwork and underpay.

"But this new order must be based on cooperation, not class hate. It must be an economy of plenty, not scarcity. It must be an economy of low costs and high production, not high costs and low production. There is no economic barrier to the creation of a just and happy economic order in America. The obstacles are human, not economic.

"Let's unite in a national effort to re-establish in this nation a government without class prejudice, without greed for power, without hatred. It is a great land you live in. Let's have it guided by a government of reason, of good-will and of co-operation."

Among other things Col. Knox said the Republicans offer "no patent cure for the problems of the farmer." He continued:

"There is no one sing e measure that will restore the farmers to prosperity. We do not believe that it is a good solution to tell a farmer what he can produce. The man who wants to grow more than five bushels of potatoes can do so without signing affidavits in order to keep out of jail.

"The Republican party does not regard the raising of potatoes as a major crime; not even as a misdemeanor. The revival of industry will do much to restore agricultural prices. Increased production of industrial goods at lower prices means a larger market for the farmer's products.

"The stabilization of world currencies will do much to restore our foreign markets for agriculture, and the Republican party intends to work for stabilization of currencies. A simpler and more economical taxation system will help all business, including the farmer."

The tour of Col. Knox, will it is said, carry him through 35 States and embrace 70 speeches.

Speaking at the State Republican Convention at Huntington, W. Va. on Aug. 13, Col. Knox outlined the "share-the-wealth" program which he hoped to see carried out consisting of greater ownership of corporation shares by workmen.

From his remarks we quote:

"In our American society there should be no antagonism between the worker and the stockholder. Our capitalist system rests on the corporation, large and small. This capitalist system has grave defects. There are inequalities in it. But it has built the greatest productivity in the history of all mankind. It has given the American worker the highest wages in all history.

"The man who would tear down this marvelous system when there is no equally productive system to replace it is an enemy of his country. I want to see our economic system purged of its injustices. I want to see it preserved for its benefits.

"I want to see in the future a real share-the-wealth development in this land.

"I want to see an increasing share in the profits of this system going to the workers. I want to see this come about not by any suicidal scheme of destruction but by an extension of the ownership of corporation shares by the workers.

"Unseen and unnoticed, this process has been going on a long time. There are 12,000,000 owners of corporate shares in this country today. War and depression have temporarily set back this great movement. It will begin again. In this movement lies the prospect of a genuine share-the-wealth program. In it there is the prospect of industrial peace in this country."

Observing that "there has been much talk about soaking the rich." Col. Knox added:

"There are laws of economics and mathematics working here, and these laws operate to limit soaking the rich. Beyond these limits, taxing the rich destroys wealth and capital, reducing investment, reducing production and reducing wages."

Democrats Opposed to New Deal Act to Organize National Jeffersonian Democrats—At Detroit Conference Declare Against Reelection of President Roosevelt—James A. Reed One of Principals in Move

Meeting in Detroit, on Aug. 7 and 8, a delegation of Democrats opposed to the "New Deal" policies of President Roosevelt decided to form a new national organization to be known as the National Jeffersonian Democrats. Attended by some 40-odd delegates from 22 States, the conference adopted "a declaration of principles" from which we quote the following:

With deep concern and the most sincere feeling of apprehension, the Democrats of the Nation see today a President calling himself democratic, and elected to his great office by the suffrage of the Democratic party, turning his back upon the party platform upon which he was elected, and the Administration, made up of his appointees, exerting itself in every conceivable way to strike down the beneficent structure of democratic government and to substitute for it a collectivist State, replacing the doctrines of democracy with the tenets and teachings of a blended Communism and Socialism.

Those subscribing to the declarations state that "We will therefore not support for reelection the candidates of the Philadelphia convention for President and Vice-President, and we call upon all loyal and sincere Democrats to consider the question of their duty to the country in the approaching election with the same earnestness that has guided our deliberations—joining with us if they feel that our conclusions are sound and our anxiety for the future of our party and of our country is justified."

As was noted in these columns Aug. 1, page 678, the meeting was held at the instance of former Senator James A. Reed of Missouri and Sterling E. Edmunds of St. Louis; besides Mr. Reed, the statement issued at Detroit, Aug. 8, regarding the conference and its declarations was signed by Joseph B. Ely, former Governor of Massachusetts; Bainbridge Colby, Secretary of State under President Wilson; Graham Wright of Georgia; Joseph W. Bailey Jr. of Texas; R. Contee Rose of Maryland; J. Evetts Haley of Texas, and Henry Breckinridge of New York. With respect to the views of those participating in the conference, Mr. Reed, on Aug. 8, was quoted as saying:

We will do what we can to preserve the honor and integrity of the Democratic party and to save the country from the threat of Socialism,

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Communism, Bolshevism and all the other isms that have characterized the imbecilic and unpatriotic actions of the Roosevelt Administration.

Every man here is of the opinion that the policies of the present Administration are anti-Demicratic and anti-American; that every honorable means ought to be employed to defeat the New Deal and its advocates and sponsors in November.

The particular methods to be employed will be left to the desire of the various representatives here and Democrats of their respective States.

Many of the representatives believe that the best way to accomplish the result is to support the Landon-Knox ticket. Many are of a different opinion. It will be left open to each man and each community to follow their own best judgment. . . .

Our purpose is to carry on the fight until election day, then fight for the rehabilitation and resuscitation of the Democratic party.

From United Press accounts from Detroit, Aug. 8, we quote the following:

Mr. Reed joined with Josiah W. Bailey Jr. of Texas and other conferees from Southern and border States in opposing organizational affiliation with the Republican party. Mr. Bailey and others argued in their closed meeting, it is understood, that the ultimate purpose of the conservative movement should be to regain control of the party and that formal affiliation with the Republican candidates would undermine the party prestige of the conferees and hinder them in taking over Democratic control if the Roosevelt Administration were driven from command of party headquarters.

According to the Detroit "Free Press" of Aug. 8, former Governor William A. Comstock of Michigan withdrew from the sessions on Aug. 7 because of fear that his participation would be misinterpreted to the disadvantage of George W. Welsh of Grand Rapids, whom he is supporting as a gubernatorial candidate in Michigan in opposition to Frank Murphy, High Commissioner of the Philippines, whose candidacy was projected from Washington.

The Executive Committee, vested with "full power to act upon all matters" incident to the organization of the National Jeffersonian Democrats, consists (according to Detroit advices, Aug. 8, to the New York "Herald Tribune") of the Chairman, Mr. Reed; the Secretary, Sterling E. Edmunds of St. Louis, and a Treasurer, who is to be appointed by Mr. Reed. It is stated that power to appoint two national committeemen from each of the 26 States not represented at the conference also was given to Mr. Reed.

The headquarters of the new organization will be in St. Louis. The present move is a development of the action of a group of five headed by Alfred E. Smith, which urged the Democratic convention in June (as reported in our June 27 issue, page 4275) to repudiate President Roosevelt; aligned with former Governor Smith were Messrs. Colby, Reed, Ely and Daniel F. Cohalan. Mr. Smith did not attend the Detroit conference. A statement by Mr. Ely that he has tentative understandings with Mr. Smith that the latter will make at least one campaign speech in Boston under the sponsorship of Mr. Ely brought from Mr. Smith, the "Free Press" noted, the rejoinder that any such statement is unauthorized. Below we give the statement and declaration of principles made public at Detroit on Aug. 8 by the anti-Roosevelt Democrats:

A conference intended to be informal, and at which a limited attendance only was anticipated, developed into a meeting in the city of Detroit at which representative Democrats from 22 States were present.

The underlying purpose of the conference was to review the situation in which the Democrats of the Nation, who still conceive themselves to be loyal to the historic Democratic party, and attached to its time-honored principles, find themselves, in view of the New Deal or Roosevelt party's apostasy to Democratic principles, both in the measures which it has enacted and the designs which it harbors and proposes to carry into effect should it prevail in the approaching elections.

A full day was spent by the conferees in the consideration of reports as to the spreading dissatisfaction in the various States represented, among Democrats who are still consistent in their regard for Democratic theories of government and administration.

An expression of opinion was sought from the delegates as to how their protest against Democratic betrayal by the Administration could most effectively be made.

There was complete concurrence of view at the conclusion of the day's session, and two committees were appointed, one to draft a report of the deliberations of the conference of the Democrats of the Nation, and another to perfect a national organization of Democrats who agree with the views, conclusions and recommendations of the conference.

The conference decided that it would not at this time and on this occasion stress President Roosevelt's disregard of the platform upon which he was elected; his various breaches of campaign promises solemnly made and solemnly repeated from time to time; his light regard for his oath to preserve and defend the Constitution, and his disrespect for the great court charged with the upholding and interpretation of the Constitution; his frequent displays of contempt for this great instrument of freedom; his repudiation of the traditional principles of the party to which he owes his election as President; the appalling and wanton waste under his Administration of the Nation's substance, with the resultant undermining of the national credit and the financial structure of the country.

Other counts in the Democratic indictment of the President and his Administration were left for another time, such as the highly political and largely pretended humanitarianism with which the moneys appropriated for the relief of the destitute have been used to throttle the free expression of the Democratic party and facilitate its capture and perpetuate its use by non-Democratic appointees of the President, who have used the power of his great office placed at their disposal to serve objectives and promote theories and hidden designs which are abhorrent to all true Democrats.

The deliberations of the conference centered upon the fundamental question as to whether the President and his party can longer be considered Democratic in the light of his record and that of his Administration, and whether, in the revelations he has given of his mind and purposes, he should be suffered without protest to represent himself as a Democrat and to claim the titular leadership of the Democratic party.

Declaration Adopted

The sense of the conference was expressed in a declaration drafted by its committee and unanimously adopted by the full conference.

The declaration is as follows:

"The reasons impelling the members of a political party to repudiate its leadership and to disavow its policies must be fundamental and all-controlling.

"Mere dissent from its measures or disagreement with its policies is not ordinarily sufficient justification for so extreme a course.

"It is recognized that differences of opinion are constantly arising within the membership of a great national party. Sound party theory assumes that such differences will be freely discussed and resolved in accordance with the prevailing opinions of the party membership.

"These propositions, however, proceed upon the assumption that the party is both led and conducted in good faith and in loyal adherence to its known and declared principles; and, further, that the party's attitude toward the country and its established and time-honored institutions is one of loyalty and support.

"The United States of America is a democracy, the most enduring and successful known to history.

"It has knit together a vast and heterogeneous population into one united, stable, industrious and pacific State, combining the centralized concert of a Federal system with local independence, and uniting collective energy with the full preservation of individual freedom.

"This has been made possible by the constitutional division of political power between the States and the Federal Government, and between the several parts and organs of the Federal Government itself.

"The liberty of Americans, since the inception of the Republic, has been the product and the result of the American constitutional system, to which we owe our greatness as a Nation and the survival of our freedom against all attempts to limit or destroy it.

The Democratic party throughout the century of its honorable service to the country has been the alert and vigilant guardian of American liberty and of the constitutional system from which it springs.

"It has been equally watchful in holding both the States and the Federal Government within the limitations of power assigned to each respectively by the Constitution, protecting each against any attempted encroachment by the other.

"It has jealously striven throughout its party life to maintain the just constitutional balance between the three great branches of the Federal Government, seeing in the Constitution's rigid restriction of the executive, legislative and judicial departments to their respective fields within the Constitution a lasting and efficacious guarantee of the individual liberty of the citizen.

President "Turning His Back Upon Party Platform"

"With deep concern and the most sincere feeling of apprehension, the Democrats of the Nation see a President calling himself Democratic and elected to this great office by the suffrages of the Democratic party, turning his back upon the party platform upon which he was elected, and the Administration, made up of his appointees, exerting itself in every conceivable way to strike down the beneficent structure of democratic government and to substitute for it a collectivist State, replacing the doctrines of democracy with the tenets and teachings of a blended Communism and Socialism.

"This is more than a deviation which can be corrected or a lapse which can be cured, or an honest mistake which can be forgiven. It discloses a perversion of heart and spirit which can neither be remedied nor condoned.

"It is indeed fundamental and all-controlling, presenting to the loyal members of such a party the duty of abstention from its evil courses and of applying such punishment and discipline as can only be inflicted by the defeat of a party that has so far forgotten its mission and its duty.

"The American people can recover from some of the wounds inflicted by mistaken policies. They can recover from almost any folly of administration and government. The process may involve years of anguish, suffering, impoverishment and setback.

"Such is the indomitable spirit of Americans that, if unhampered in the exercise of their abilities and the exertion of their strength, recover they will, but neither the United States nor any country can recover from destruction, and destruction is the only possible result which can attend the subverting and ruinous designs of the present Administration.

To Withhold Support of Candidates

"We will therefore not support for reelection the candidates of the Philadelphia convention for President and Vice-President, and we call upon all loyal and sincere Democrats to consider the question of their duty to the country in the approaching election with the same earnestness that has guided our deliberations—joining with us if they feel that our conclusions are sound and our anxiety for the future of our party and of our country is justified."

JOSEPH ELY, Massachusetts, Chairman,
BAINBRIDGE COLBY, New York,
GRAHAM WRIGHT, Georgia,
JOSEPH W. BAILEY JR., Texas,
R. CONTEE ROSE, Maryland,
J. EVETTS HALEY, Texas,
HENRY BRECKINRIDGE, New York,
JAMES A. REED, Missouri,
Committee.

Knitgoods Union Issues Call for General Strike of Workers in New York City—20% Wage Increase and 35-hour Week Sought

A call for a general strike in the knitgoods industry of the metropolitan area of New York was issued on Aug. 11 by the Knitgoods Workers Union, an affiliate of the International Ladies Garment Workers. The union claimed on Aug. 11 that 8,000 men and women responded to the call, while officials of the Metropolitan Knitted Textile Association said that only about 4,000 were idle, 3,500 of whom had been on strike for several weeks.

The following regarding the call for the general strike is from the New York "Times" of Aug. 12:

Spokesmen for the employers declared that the strike was a failure. The call for the general walkout followed several weeks of conflict during which the union charged the employers' association with efforts to destroy the workers' organization, while the employers contended that the union was high-handed in its tactics and could not be trusted to engage in bona fide collective bargaining and cooperation with the industry.

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In a statement issued from the union office, 765 Broadway, it was declared that the Metropolitan Knitted Textile Association had virtually ceased to exist and no longer represented the majority of the employers in the industry.

David Dubinsky, President of the International Ladies Garment Workers Union, was named Chairman of the general strike committee, with Thomas F. McMahon, President of the United Textile Workers, as Secretary and Louis Nelson, Manager of the Knitgoods Workers Union, as Vice-Chairman. The I. L. G. W. U. and the United Textile Workers share jurisdiction over the knitgoods workers.

Jed Sylbert, Executive Director of the Metropolitan Textile Association, 1440 Broadway, declared that "early returns from a survey seem to indicate that the union may have a few hundred more workers out today than they had yesterday." Mr. Sylbert added that the employers were prepared for the strike.

Mr. Sylbert said that the employers' association was firm in its refusal to grant the union's demand for a 35-hour week as against the 40-hour week proposed by the employers. He said also that the union's demand for a 20% wage increase was likewise unacceptable.

Committee of American Bar Association Holds Aims of "New Deal" as Uncertain Now as Two Years Ago—Sees No Indication that Administration Recognizes Obligation to Protect Constitutional Rights of Citizens—Views of Minority

Majority members of a special committee of the American Bar Association, in a report made public Aug. 7, held to be "just as uncertain today" as they were two years ago, what they described as "novel legislative and governmental trends" of the "New Deal." Four members of the committee signed the majority report, viz.: John D. Clark of Cheyenne, Wyo.; Fred H. Davis of Tallahassee, Fla., a Florida Supreme Court Justice; George L. Buist of Charleston, S. C., and Charles P. Taft 2nd of Cincinnati, Ohio, one of Governor Landon's advisers. A minority report was filed by a Kenneth Wynne of New Haven, Conn., Connecticut Circuit Judge; Fred L. Williams of St. Louis, former Missouri Supreme Court Justice, and James G. McGowen of Jackson, Miss., Mississippi Supreme Court Justice. The Baltimore "Sun" had the following to say in its advices from Washington, on Aug. 7, regarding the views of the minority:

Three members of the committee filed a minority report saying the study could serve no useful purpose, since the constitutional questions involved in the legislation under survey already had been decided by the Supreme Court. They held that because this is a Presidential election year a report such as that filed by the majority could "result only in embroiling the American Bar Association, whether willingly or not, in bitter partisan political discussion and internal dissensions."

Judge Wynne of the minority is reported as saying:

If the purpose of the resolution creating the special committee was to get the opinion of the American Bar Association regarding legislative trends designed to meet changing economic conditions, the report is superficial. It does not deal with the problem but concerns itself with a short-range attack on surface trivialities.

In the majority report it is stated:

In the two regular sessions of Congress which have now passed, many additions to these Federal activities have been made and operations of the multitude of new agencies have been so extended that no one could become acquainted with all of them even as a matter of history.

Laws specifically proposed as emergency measures with limited life have been declared by important members of the Administration to be the beginning of permanent changes in national policy. There has been a continuing conflict between such officials as to whether a new social and economic order is in the making or the old institutions are being perfected so that they may be reserved.

Many of the most important new statutes have been considered by the Supreme Court of the United States. The mortality rate has been very high.

The refusal of the Supreme Court to accept a new theory of the extent of Federal legislative power under the interstate commerce clause of the Constitution is of the greatest practical importance. That theory, as succinctly expressed in the opening paragraph of the National Industrial Recovery Act of June 16, 1933, is that in order to remove the burden upon interstate commerce, arising from widespread unemployment and the disorganization of industry, Congress possesses the power to enact laws for the broadest control of industrial, manufacturing, merchandising and labor policies.

Later the Administration expanded the theory beyond its emergency character and took the position that our modern economic life is so complex that no act within it can fail to influence the whole and therefore the Federal jurisdiction must be held to be as broad as the problem with which it must deal. In each form this new theory of Federal power has now been rejected by the highest court.

Among other things, the majority report commented as follows on the New Deal legislation:

One who would preserve our constitutional system must deplore the action of President Roosevelt in recommending that members of Congress set aside any doubts they might have about the validity of proposed legislation. If in this way an increasing burden is cast upon the court our traditional policy is bound to collapse.

The majority also declared that "it is increasingly clear that many of the constitutional guaranties, however potent they may appear to be in barring direct legislative invasion of rights of the citizens, fade away before determined attack by a Congress which is unconcerned with the maintenance of our traditional institutions."

The report of the majority added:

Through the sophisticated exercise of the power to tax and of the power to spend public funds, it is possible for the National Government to engage in activities and to accomplish ends which are quite inconsistent with those institutions.

Although generally critical of New Deal procedure and New Deal theory, the majority report (we quote from the Baltimore "Sun") said there was "no justification" for frequent and "careless" assertions that practices of the present Administration challenge and infringe such traditional rights of citizens as freedom of religion, speech and the press.

The report will be acted upon at the coming annual meeting of the Association.

Dr. Guido Corni, Former Governor of Italian Somaliland, Following Tour of United States, Sails for Italy—Looks for Closer Commercial Relations Between This Country and Italy

Dr. Guido Corni, former Governor of Italian Somaliland, sailed for Europe on Aug. 8 on the Italian liner Rex; he recently returned to New York following a tour of the United States during which he visited many important industrial centres between New York and San Francisco and exchanged views on Italo-American commercial relations with American business men. He stated that he felt that a foundation was being laid here for closer commercial cooperation between the two countries than ever before. Dr. Corni said that the events that led up to the Italian difficulties developed so fast that Italy did not organize any sort of a campaign here for the purpose of enlightening the American public as to Italy's aspirations in connection with East Africa. He added:

I note, however, that with the Italian victory and the receipt in the United States of a continual flow of information from Ethiopia, now that it is under complete Italian domination, the average American has begun to feel that Italy has a really civilizing mission in Ethiopia and that her control over that territory will not only be of benefit to the Ethiopians themselves but to the cause of civilization and peace in Africa.

Dr. Corni is accompanied by his friend and physician, Dr. Giuseppe Franchini of Bologna.

Debt Relief for Small Business Men in France Voted by Chamber of Deputies—Proposed Relief for Farmers

Debt relief for small business men for the remainder of the year was voted by the French Chamber of Deputies on Aug. 8, it was stated in Associated Press advices from Paris on that day, which reported that another but longer, debt suspension plan for the assistance of farmers is pending in Parliament.

Large corporations and banks are not included in the Socialist reform measure, said the advices, which added:

The bill, intended to aid a large bloc of French business and industry, extends to small enterrises and individuals a virtual moratorium on rent payments and promissory notes given in payment of business obligations until Dec. 31. At that time Premier Leon Blum intends to have a loan plan in operation to assist them in carrying on their business.

The measure was introduced by Mr. Blum after loud clamor by small merchants and manufacturers, already hard hit by the depression, that they would suffer heavily from new social laws enlarging payrolls and imposing other restrictions which they said would increase the cost of doing business.

The similar bill grants formers a delay of two years in the payment of mortgages, with provision for loans toward debt payments. Moratoriums are granted indirectly by the bill by permitting the courts to suspend actions for recovery of debt.

Statement of Condition of Bank for International Settlements as of July 31, 1936

On July 31 total assets of the Bank for International Settlements, Basle, Switzerland, were in amount of 655,682,275 Swiss francs, it is shown in the Bank's statement of condition as of that date. This compares with resources of 661,467,708 Swiss francs at the end of the previous month and 656,243,048 Swiss francs May 31. Cash on hand and on current account with banks July 31 totaled 13,144,934 Swiss francs, against 8,562,549 and 7,764,629 Swiss francs, respectively on the earlier dates.

The following is the statement of the Bank for July 31, compared with June 30, as contained in Associated Press advices from Basle, Aug. 5, (figures in Swiss francs at par):

Assets

	July	*Prev. Month*
Gold in bars	29,869,503.43	37,334,377.48
Cash on hand and on current account with banks	13,144,934.39	8,562,548.69
Sight funds at interest	21,927,977.11	16,866,696.49
Rediscountable bills and acceptances—		
1. Commercial bills and bankers' acceptances	121,471,929.63	151,925,155.72
2. Treasury bills	203,020,231.42	180,922,250.20
Total	324,492,161.05	332,847,405.92
Time funds at interest: not exceeding three months	38,698,796.46	39,955,650.44
Sundry bills and investments—		
1. Maturing within three months:		
(a) Treasury bills	22,759,461.10	21,229,263.44
(b) Sundry investments	32,280,779.86	30,813,681.62
2. Between three and six months:		
(a) Treasury bills	24,431,641.56	23,163,703.41
(b) Sundry investments	62,848,733.37	94,777,705.96
3. Over six months:		
(a) Treasury bills	43,125,283.15	45,943,445.37
(b) Sundry investments	34,095,693.00	1,767,886.90
Total	219,541,592.04	217,695,686.70
Other assets—		
1. Guaranty of central banks on bills sold	1,385,325.27	1,351,248.14
2. Sundry items	6,621,985.68	6,854,094.56
Total	8,007,310.95	8,205,342.70
Total assets	655,682,275.43	661,467,708.42

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Liabilities

	July	*Prev. Month*
Capital—Paid up	125,000,000.00	125,000,000.00
Reserves—		
1. Legal reserve fund	3,784,029.10	3,784,029.10
2. Dividend reserve fund	6,091,706.43	6,091,706.43
3. General reserve fund	12,183,412.83	12,183,412.83
Total	22,059,148.36	22,059,148.36
Long-term commitments—		
1. Annuity trust account deposits	154,528,750.00	154,058,750.00
2. German Government deposit	77,264,375.00	77,029,375.00
3. French Government deposit (Saar)	2,030,500.00	2,030,500.00
4. French Government guarantee fund	61,930,084.72	61,930,084.72
Total	295,753,709.72	295,048,709.72
Short-term and sight deposits (various currencies)—		
1. Central banks for their own account:		
(a) Nor exceeding three months	119,072,088.99	117,465,640.31
(b) Sight	25,862,281.67	22,476,443.02
Total	144,934,370.66	139,942,083.33
2. Central banks for account of others—Sight	6,054,514.47	10,605,603.09
3. Other depositors:		
(a) Not exceeding three months	605,942.17	28,154.12
(b) Sight	135,521.64	257,163.97
Total	741,463.81	285,318.09
Sight deposits (gold)	24,057,271.23	25,484,044.31
Profits allocated for distribution on July 1, 1936—		
1. Dividend to shareholders at the rate of 6% per annum	----------	7,500,000.00
2. Participation of long-term depositors per Article 53 (A) of the statutes	----------	493,594.98
Total	----------	7,993,594.98
Miscellaneous—		
1. Guaranty on commercial bills sold	1,386,368.01	1,351,248.14
2. Sundry items	35,695,429.17	33,697,958.40
Total	37,081,797.18	35,049,206.54
Total liabilities	655,682,275.43	661,467,708.42

Death of J. J. McSwain, Member of House of Representatives from South Carolina

Funeral services for Representative John J. McSwain, Democrat from the fourth South Carolina district, were held Aug. 9 in Greenville, S. C. Representative McSwain, who was Chairman of the House Military Affairs Committee, died on Aug. 6 of a heart attack at the Veterans' Hospital, in Columbia, S. C., a few hours after entering the institution. He was 61 years old. The following summary of the career of the late Representative is from the New York "Herald Tribune" of Aug. 7:

John Jackson McSwain, who was elected to the House of Representatives in 1920 and had served continuously ever since, announced a short time ago that he would not stand for re-election this year. He was acting, he said, on the advice of his physician, who had warned him that his health would not stand the strain of further political activity.

Mr. McSwain was born at Cross Hill, S. C., and educated at South Carolina College. He was admitted to the South Carolina bar in 1901 and began a practice at Greenville. He was a referee in bankruptcy from 1912 to 1917, and a trustee of the city schools for many years.

Mr. McSwain was elected to Congress from the 4th South Carolina district in 1920. He was interested in historical studies, and was the author of a book, "The Causes of Secession."

Death of J. A. Haines, Aide to Carter Glass While Senator was Secretary of Treasury

John Allen Haines, financial counselor, who served as an Aide to Carter Glass during the Virginian Senator's term as Secretary of the Treasury under President Roosevelt, died on Aug. 10 at the Deaconess Hospital in Boston. He was 59 years old. A native of Chicago, Mr. Haines was graduated from Cornell University in 1899. As to his career, we take the following from the New York "Times" of Aug. 12:

Mr. Haines was President of the Haines & Noyes Co., manufacturers of electrical devices, from 1900 to 1906. Then, in 1907, he helped to organize the Chicago Morris Plan Bank. After serving as Vice-President of this bank, he founded, in 1922, the New York firm of Haines, Spencer & Chancellor, financial advisers. He became Chairman of the Board in 1928.

Death of R. J. Bender, Former Vice-President of United Press

Robert J. Bender, who retired last January as Vice-President and General News Manager of the United Press, died on Aug. 9 in the Mount Vernon Hospital, Mount Vernon, N. Y. Mr. Bender, whose home was in Pelham Manor, N. Y., was 45 years old. The following summary of the career of the deceased is from Mount Vernon advices, Aug. 9, to the New York "Herald-Tribune" of Aug. 10:

Mr. Bender was born in Galesburg, Ill., the son of Victor E. and Mrs. Alma Colville Bender. After he was graduated from Knox College, Galesburg, in 1911, he went to work for his father, who was publisher of "The Springfield (Ill.) Evening News." He subsequently joined the International News Service and in 1913 went with The United Press as business representative for Illinois.

In 1915 Mr. Bender was sent to Washington as a member of the press service's bureau and began an association with President Woodrow Wilson that was to continue during most of Mr. Wilson's two terms in office. Although he was placed in charge of the bureau in 1917, Mr. Bender continued to follow the President about and was credited with obtaining the first definite report of Mr. Wilson's projected trip to the Versailles Peace Conference. He accompanied President Wilson on the European tour.

Mr. Bender was made News Manager of the United News, as the night service of the association was then known, in 1921, and three years later was named Manager of the entire organization. In 1927 he became Vice-President and General News Manager, holding that position until last January, when illness forced his retirement.

Death of Representative Zioncheck of State of Washington

Representative Marion A. Zioncheck of the State of Washington died on Aug. 7 as a result of a fall from the fifth floor of his office building in that city. It was stated in Associated Press accounts from Seattle on Aug. 8 that his plunge was attributed by friends to worry over a psychiatrist's advice that he take a long rest from politics. Under date of Aug. 8 an Associated Press dispatch from Washington stated that Kenneth Romney, Sergeant-at-Arms of the House, carrying out a mission personally imposed on him by Representative Zioncheck set about to "unscramble" the latter's business affairs. The dispatch also said:

Mr. Romney prepared to fly to Seattle to attend Mr. Zioncheck's funeral and talk with members of his family before carrying out the request, which he disclosed today.

Mr. Romney said the Representative's request had been made during his last day in the capital, after he had fled from a hospital at near-by Towson, Md., where he was taken under protest after being under mental observation at a Washington Hospital.

Committees from the House and Senate were named on Aug. 8 to attend the funeral of Mr. Zioncheck this week the House members being Representatives Monrad C. Wallgren and Martin F. Smith of Washington State and William F. Ekwall of Oregon; the Senate members named were Senators Bone and Schwellenbach of the State of Washington.

Representative Zioncheck, who was 35 years of age, announced on Aug. 2 that he would not seek re-election, but two days later he filed for re-election at the State Capital at Olympia.

Former Secretaries of State Stimson and Kellogg Depart for Europe—Ronald Lindsay, British Ambassador to United States, Also Sails

Henry L. Stimson and Frank K. Kellogg, both former Secretaries of State, sailed for England on Aug. 12 aboard the Cunard-White Star liner Queen Mary. They are accompanied by their wives. Also sailing on the Queen Mary was Sir Ronald Lindsay, British Ambassador to the United States, who is returning to England for a four-months vacation.

In reporting the departure of Mr. Stimson and Mr. Kellogg, the New York "Times" of Aug. 13 said:

Mr. Kellogg said he was confident that Governor Landon would defeat President Roosevelt and that the Republicans would gain in both houses of Congress.

"The country is getting sick of the New Deal and all its ramifications and the people are anxious to attend to their own business," he declared. "I know definitely that the West is for Governor Landon."

Mr. Kellogg, who is in his eightieth year, appeared in excellent health. He has not been abroad since he was Secretary of State. He said he still had as much faith in the Kellogg Pact as he had 10 years ago.

He said he did not believe that the international situation was bad, asking, "What is menacing about it?"

Mr. Stimson said he and Mrs. Stimson would go to Scotland. He added that he hoped to get as far away as possible from all the agitations of politics.

R. S. Hecht Reports to President Roosevelt on European Finance—Senators Thomas and Wheeler Also Return from Abroad—J. I. Straus, Ambassador to France, Here for Rest—Secretary of Commerce Roper Returning

On Aug. 10 Rudolph S. Hecht, Chairman of the board of the Hibernia National Bank, New Orleans, La., and former President of the American Bankers Association, reported informally to President Roosevelt on economic and financial affairs in Europe, it was stated in Washington advices to the "Wall Street Journal" of Aug. 11. Mr. Hecht, who had been abroad six weeks, returned on Aug. 8 aboard the dirigible Hindenburg. In the advices quoted it was also stated:

Mr. Hecht said that in his mind there was little danger of devaluation of the French franc.

Economic conditions in Europe were described by Mr. Hecht as chaotic in many nations. He said England was in better shape than most. He attributed this to the large amount of new building in England and to the fact that England has recently changed from a free trade country to one with protective tariffs. This, he said, had enabled the English to compete with world markets and had aided the solution of unemployment greatly.

Mr. Hecht, who visited all principal countries of Europe, reported only on economics and finance. He said he did not discuss politics with the President.

Jesse I. Straus, Ambassador to France, returned to the United States on Aug. 11 on the French liner Ile de France. It had been reported that the Ambassador had been gravely ill but this was denied both by the State Department, in Washington, and by Mr. Straus himself. He said that he has come to this country only for a rest and will return to his post in October.

Also returning from abroad during the past fortnight were Senators Burton K. Wheeler, of Montana, and Elbert D. Thomas, of Utah, who arrived on Aug. 2 on the President Roosevelt of the United States line. The Senators had attended, while in Europe, the Inter-Parliamentary Union meeting in Budapest, Hungary, from July 3 to July 8, said the New York "Times" of Aug. 3, from which the following is also taken:

Senator Wheeler said nothing much had been done at the meeting because the delegates felt that "there are so-many dictators in Europe that the Union is not so important as it used to be."

"I believe that the international meetings to discuss parliaments is of considerable importance and should be continued," he said. "I do not think there is likely to be a war in Europe because the people on the Continent

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are afraid that if one should break out now it would mean the end of everything." . . .

Senator Alben W. Barkley of Kentucky, the third member of the Senatorial committee that attended the Union meeting, will return later, Senator Thomas said.

Enrouce to the United States on the Steamer Washington, following a three-week tour of England and Germany, is Secretary of Commerce Roper. Secretary Roper departed from London on Aug. 13, accompanied by William A. Julian, United States Treasurer, with whom he had been traveling. In a wireless dispatch from London, Aug. 13, to the New York "Times" of Aug. 14, he was quoted as follows:

"I have been especially interested in the way Britain and Germany are meeting their housing problems," Mr. Roper told the writer. "I have visited many developments and suburbs both in London and Berlin. Although the problem is different in each country I noticed many architectural and administrative features that might be adopted at home. We in the United States must soon decide how large we can permit cities to become without making at least a determined effort to revive attachments to the soil."

Governor Schley of Panama Canal Sails from Canal Zone for New York—Resignation Probable

Colonel Julian L. Schley, sixth Governor of the Panama Canal, accompanied by his wife, sailed for New York on Aug. 9 from Cristobal, Canal Zone, aboard the steamship Ancon, of the Panama Railroad line, said a special cablegram from Cristobal, Aug. 9, to the New York "Times" of Aug. 10, which also had the following to say:

He probably will not return, as his term expires in October. Governor Schley stated he might resign after his arrival in Washington.

His four years as Governor have been fruitful. There has been much improvement in the canal. A number of important projects, including the Madden Dam and a power house, have been completed, and others have been initiated. Colonel Clarence S. Ridley, engineer of maintenance, becomes Acting Governor, and, according to precedent, will be the next Governor of the canal.

Commission Studying Panama Canal Tolls Returning to New York After Four-Day Survey of Zone

The Commission which recently went to the Canal Zone to survey the tolls imposed on vessels using the Panama Canal, are returning to New York aboard the steamship Ancon, of the Panama Railroad line, which is scheduled to arrive on Aug. 17. The commission, which is composed of Dr. Emory R. Johnson, of the University of Pennsylvania; Rear Admiral George H. Rock, United States Navy (retired), and former Governor Arthur Weaver of Nebraska, left Balboa, Canal Zone, on Aug. 9. Previous reference to the commission was made in our issues of Aug. 8, page 855, and Aug. 1, page 680.

In reporting the departure of the commission for New York, cablegram advices from Balboa, Aug. 9, to the New York "Times" of Aug. 10, said:

They are returning to New York after four days of intensive study here for the purpose of recommending to President Roosevelt new rules for the measurement of vessels as a basis for canal tolls.

The commissioners met many officials of the Panama Canal, conferred with them and made studies aboard ships transiting the canal. They will continue their studies at ports of the United States before making their report to the President.

Senator Wagner Returns from Abroad—Plans to Resubmit Housing Measure

Senator Robert F. Wagner, of New York, returned on Aug. 6 aboard the United States liner Manhattan from a three-week vacation in England and Ireland where he made a study of housing and slum clearance. Upon his arrival, the Senator said that the housing programs of England and Ireland are credited to a great extent with bringing back prosperity in the two countries. He also announced that he plans to reintroduce at the next session of Congress the Wagner-Ellenbogen housing bill. Regarding the Senator's remarks on the housing programs of England and Ireland, we take the following from the New York "Journal of Commerce" of Aug. 7:

The programs in those countries, he said, are not handicapped by court decisions, "such as happens to us here, but the general scheme there is about the same as I outlined in our proposed housing bill."

In England and Ireland the local authority sponsors the project and there are Government loans and grants for slum replacements with rentals fixed low enuogh for low income groups to ocupy them, the Senator pointed out. The Wagner bill provides for a Federal housing authority which would make grants and loans to local housing authorities and under certain circumstances undertake the construction of projects on its own initiative.

Gov. Lehman of New York Names Six Commissioners Completing Personnel of State Group Created to Aid in Planning 1939 New York World's Fair

On Aug. 3 Governor Herbert H. Lehman named six members to the commission created by the Legislature to plan the State's participation in the 1939 World's Fair to be held in New York City. The other 12 commissioners (Senate and Assembly members) were previously named. The appointees by the Governor are Surrogate James A. Foley, Ashley T. Cole and Charles H. Strong of New York; Marie F. Conroy of Brooklyn; John J. Leddy of Elmhurst, Queens, and Harold J. O'Connell of Dongan Hills, Staten Island. The following is taken, in part, from Albany advices on Aug. 3 to the New York "Herald Tribune":

The commission . . . . has an appropriation of $90,000 for expenses, and is to proceed at once in the selection of State exhibit sites on the fairgrounds at Flushing Meadows, Queens, and in the planning of buildings to be erected thereon.

The commission is authorized to recommend what amounts of money the State should appropriate for the Fair. The Legislature has already provided more than $1,500,000 for permanent improvements at and leading to the fairgrounds, including $250,000 for a boat basin, with the understanding that additional appropriations are to be made next year.

The commission will make recommendations on the desirability of State exhibits of purely State activities, and how far it should go in the construction of highways, bridges and other transportation facilities to improve accessibility to the grounds. It will also consider plans of cooperation between the State and city or other agencies in the management of the Fair, as well as the necessity for further legislation. The commission is required to submit its findings and recommendations to the Legislature as speedily as possible and not later than April 20, 1937.

The commission will select its own Chairmen and other officers. Members of the Legislature who are members of the commission are: Senators John J. Dunnigan and George R. Fearon; Senator Jeremiah F. Twomey, Brooklyn Democrat, Chairman of the Senate Finance Committee; Speaker Irving M. Ives, of the Assembly; Assemblymen Irwin Steingut, minority leader of the Assembly, and Abbot Low Moffat, Chairman of the Ways and Means Committee, ex-officio members; Senators Thomas F. Burchill of New York; Joseph D. Nunan of Queens, Democrats, and Arthur H. Wicks, Ulster County Republican, and Assemblymen Herbert Brownell Jr. of New York; Robert J. Crews of Brooklyn, Republicans, and Peter T. Farrell, Queens Democrat.

Items regarding the 1939 World's Fair in New York City appeared in our issues of Feb. 1, page 717; May 16, pages 3272 and 3282, and June 13, page 3951.

Ronald Ransom Appointed Vice-Chairman of Board of Governors of Federal Reserve System By President Roosevelt—Post Was Created By Banking Act of 1935

Announcement was made in Washington on Aug. 8 of the appointment by President Roosevelt of Ronald Ransom, of Atlanta, as Vice-Chairman of the Board of Governors of the Federal Reserve System. The vice-chairmanship of the Board is a new position, created by the Banking Act of 1935, and the appointee must be chosen from the Board's membership; Mr. Ransom is the first to fill the post. The term of office is four years, the period for which the Chairman serves.

Mr. Ransom has been a member of the Board since its reorganization last February, having been appointed for a term of six years. At the time of his appointment (by President Roosevelt on Jan. 27), he was Executive Vice-President of the Fulton National Bank of Atlanta and in charge of its trust department. He was born in Columbia, S. C. Jan. 21, 1882, received his LL.B. degree at the University of Georgia in 1903 and was admitted to the bar the same year. He engaged in the general practice of law in Atlanta until 1922 when he became Vice-President of the Fulton National Bank. He has been a director in several corporations, President of the Atlanta Clearing House Association, President of the Georgia Bankers Association, and for many years has been prominently identified with the American Bankers Association and the Reserve City Bankers Association.

L. L. Madland Resigns as Chief Bank Examiner for San Francisco Federal Reserve District—F. W. Shanley Designated Acting Chief

The resignation of L. L. Madland, as Chief National Bank Examiner for the Twelfth (San Francisco) Federal Reserve District, effective Aug. 10, was announced by the Treasury Department on Aug. 8. Mr. Madland, who has accepted an executive position with the Seattle-First National Bank of Seattle, Wash., has acted as Chief National Bank Examiner in the Twelfth District for three and a half years, and has been connected with the Comptroller's Office since 1919.

The Comptroller of the Currency, J. F. T. O'Connor, with the approval of Henry Morgenthau Jr., Secretary of the Treasury, has designated Frank W. Shanley of San Francisco as Acting Chief National Bank Examiner. Mr. Shanley was first appointed a national bank examiner in 1918. He has had experience as an executive officer of a national bank, and for the past three years has been assigned to the Twelfth Federal Reserve District as a national bank examiner, with headquarters in San Francisco. After successfully passing his examination for national bank examiner in 1918, Mr. Shanley was offered a more lucrative position with a national bank, which he accepted.

Inter-American Peace Conference to Commence Dec. 1—Parley Suggested by President Roosevelt Will Be Held in Buenos Aires

The inter-American peace conference, proposed by President Roosevelt, will be brought under way on Dec. 1 in Buenos Aires, Argentina, it was announced by the State Department, in Washington, on Aug. 12. The peace parley was suggested first by President Roosevelt several months ago, but the question of setting the date and issuing of formal invitations to the 20 other American republics was left to the Argentine Government, which will act as host, said Associated Press advices from Washington, Aug. 12. Further advices from Washington, also Associated Press, Aug. 12, to the New York "Times," had the following to say:

Informed circles said the date was arranged largely to make it possible for Secretary of State Cordell Hull and Argentina's Foreign Minister Carlos Saavedra Lamas, to head their respective delegations.

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The Argentine Foreign Minister is likely to preside at the League of Nations Assembly at Geneva in September, while Secretary Hull is expected to take part in the political campaign leading up to the Presidential election.

Regardless of the election outcome, informed sources said that Mr. Hull was considered certain to head the United States delegation, which will include Assistant Secretary of State Sumner Welles, Alexander Weddell, Ambassador to Argentina, and Spruille Braden, who was a member of the United States delegation to the Pan American Conference in Montevideo.

The State Department published an exchange of telegrams between Mr. Hull and Mr. Saavedra Lamas.

"We have reached the conclusion that the first of next December will be the only suitable date," the latter said, and Mr. Hull replied that this would be "eminently agreeable."

Legislation providing for United States participation in the conference was referred to in the "Chronicle" of May 16, page 3271. Other reference to the parley was made in our issues of Feb. 22, page 1214, and Feb. 15, page 1047.

Program of Pacific Coast Trust Conference of American Bankers Association to Be Held in San Francisco Sept. 17-19

The speakers scheduled to address the fourteenth regional trust conference of the Pacific Coast and Rocky Mountain States to be held in San Francisco, Calif., Sept. 17, 18 and 19, at the Hotel St. Francis, under the auspices of the Trust Division, American Bankers Association, were announced by the Association on Aug. 12 as follows:

First Session, Sept. 17

Address of welcome, general conference Chairman, W. J. Kieferdorf, Vice-President and Senior Trust Officer Bank of America N. T. & S. A., San Francisco.

Merrel P. Callaway, Vice-President Guaranty Trust Co. of New York and President Trust Division, American Bankers Association.

Blaine B. Coles, Vice-President and Trust Officer, First National Bank of Portland, Ore.

Richard G. Stockton, Vice-President and Trust Officer Wachovia Bank & Trust Co., Winston-Salem, N. C.

Robertson Griswold, Vice-President Maryland Trust Co. Baltimore, Md.

Second Session, Sept. 17

Chairman, H. W. Hinley, Trust Officer Commercial Security Bank of Ogden, Utah, and President Trust Section Utah Bankers Association.

Walter L. Nossaman, Trust Counsel Security-First National Bank of Los Angeles.

A. Holt Roudebush, Vice-President and Counsel Mississippi Valley Trust Co. St. Louis.

R. M. Alton, Trust Officer United States National Bank of Portland, Ore.

Paul P. Pullen, Manager Business Development, Trust Department Chicago Title & Trust Co. Chicago.

Third Session, Sept. 18

Chairman, A. L. Lathrop, Vice-President Union Bank & Trust Co. Los Angeles.

J. W. White, Trust Officer Mercantile-Commerce Bank & Trust Co. St. Louis.

Harold Eckhart, Vice-President and Secretary Harris Trust & Savings Bank, Chicago.

Walter S. Bucklin, President The National Shawmut Bank, Boston.

Howard A. Judy, Regional Administrator Securities and Exchange Commission, San Francisco.

Fourth Session, Sept. 18

Chairman, George H. Greenwood, President The Pacific National Bank of Seattle, Wash.

H. N. Stronck, Technical Adviser to Banks, San Francisco.

Merryle Stanley Rukeyser, Financial Writer and Economist, New York.

Ronald Ransom, Member Board of Governors of the Federal Reserve System, Washington, D. C.

Fifth Session, Sept. 19

Chairman, H. R. Smith, Assistant Vice-President Bank of America N. T. & S. A. San Francisco, and Member National Executive Council, American Institute of Banking and Past President of San Francisco Chapter.

Norvald Ulvestad, Trust Department Citizens National Trust & Savings Bank, Los Angeles.

Lloyd Wiseman, Trust Department Crocker First National Bank of San Francisco.

James B. Wyman, Trust Department American Trust Co. San Francisco.

Lee Sandfort, Trust Department Bank of America N. T. & S. A., San Francisco.

Emil Andker, Trust Department Bank of California, N. A., San Francisco.

Roy R. Zellick, Assistant Trust Officer Anglo California National Bank, San Francisco.

Kenneth M. Johnson, Assistant Trust Officer Bank of America N. T. & S. A. San Francisco.

Barth Ottoboni, Trust Department Crocker First National Bank of San Francisco.

Walter Reid Wolf, Vice-President City Bank Farmers Trust Co. New York.

Immediately preceding the annual convention of the American Bankers Association, to be held in San Francisco, Sept. 21-24, it is expected that the conference will be attended by numerous trust men from other sections of the country in addition to the conference territory, which comprises the following states: Arizona, California, Colorado, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington and Wyoming. Previous reference to the coming conference was made in our issue of July 25, page 525.

Conclusion of Annual Convention of National Security Traders' Association—David Saperstein of SEC a Speaker—J. G. Daggy Elected President

At the closing session of the third annual convention of the National Security Traders' Association, which was held in Los Angeles, Aug. 4 to 6, J. G. Daggy, of Parsly Bros. & Co., Philadelphia, was elected President for the 1937 fiscal year, and Atlantic City was chosen for next year's convention.

In speaking before the convention on Aug. 5, David Saperstein, director of Trading and Exchange Division of the Securities and Exchange Commission, voiced a plea for continued support of the Commission, according to Los Angeles advices to the "Wall Street Journal," which also quoted him as saying:

Thus far, we have been strong in the conviction that we are moving in the right direction. We have not doubted that the goal is worth achieving, but it is not sufficient that we alone should think so; it is a matter of deep concern to us that you should think so as well.

Following his election as President, Mr. Daggy (it was stated in the Los Angeles "Times" of Aug. 7) told the gathering of national committeemen that in his opinion such a cross section of the best elements in the unlisted securities trading business is destined to become a powerful and articulate influence for good of the business and the public. The same paper also reported Mr. Daggy as saying:

The National Security Traders' Association welcomes the opportunity of cooperating with the Federal Securities and Exchange Commission, and with every other agency within or without our ranks, governmental or otherwise, which seeks to accomplish our common aims, and I feel that this Association is in a position today to be of inestimable aid in clarifying and solving the many complex problems bearing upon the securities business.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The Guaranty Trust Co. of New York published notice on Aug. 13 to make effective on and after July 1, 1937, the termination of double liability on its outstanding capital stock. The notice is required to be given under the amendment to the State Banking Law enacted May 29, 1936. This amendment also provides that stock originally issued by State banks and trust companies after June 1, 1936 is automatically free of double liability. An announcement issued by the Guaranty Trust on Aug. 13 also had the following to say:

The present State law places the stock of New York State banks and trust companies on the same basis as that of National banks with respect to freedom from double liability. The Banking Act of 1933 made National bank stock issued after the date of enactment (June 16, 1933) free of double liability; the Banking Act of 1935 permits termination of double liability on outstanding National bank shares on or after July 1, 1937, provided published notice is given by banks at least six months in advance of the effective date.

The former National Bank of Commerce in New York, which was merged with the Guaranty Trust Co. of New York in 1929, was for many years the only National bank in the country whose shares enjoyed freedom from the double liability feature. When the National banking system was established at the time of the Civil War, the Bank of Commerce, which had been in existence since 1839, was the largest bank in total resources and capital funds and its entry into the system was considered vitally important. Its original articles of association, however, exempted its shareholders from double liability, and accordingly the original National Bank Act was so worded that it exempted that one institution from the double liability provisions. When the National Bank of Commerce was merged with the Guaranty Trust Co. of New York in 1929, the exemption that had been in effect for 90 years became inoperative, the combined institution coming under the Guaranty Trust Co.'s charter.

Robert A. Miller was elected an Assistant Trust Officer of the Chemical Bank & Trust Co., New York City, at a regular meeting of the board of directors held Aug. 13.

The Corn Exchange Bank & Trust Co., New York City, was given permission on Aug. 6 by the New York State Banking Department to open a branch office at No. 33-35 Flatbush Avenue in Brooklyn, conditioned upon the discontinuance of the branch office heretofore maintained at No. 19-21 Flatbush Avenue, Brooklyn.

The New York State Banking Department gave authority on Aug. 6 to the General Motors Acceptance Corp., New York City, to open a branch office in Appleton, Wis.

Eugene E. Ailes, a partner in the New York Stock Exchange firm of Carter & Co., of New York City, died of heart disease on Aug. 8 at his home in Scarborough, N. Y. He was 59 years old. A native of Sidney, Ohio, Mr. Ailes in 1896 became connected with the Bureau of the Mint of the United States Treasury, and four years later went to Nome as Vice-President and assayer of the Alaska Banking & Safe Deposit Co. From 1908 to 1912 he aided in the building of the Hampshire Southern Railway, in West Virginia, which is now part of the Baltimore & Ohio, and in the latter year joined the Stock Exchange firm of James B. Colgate & Co. After a year with this firm he became associated with N. W. Halsey & Co., investment and banking firm, and when it was merged with the Notional City Bank of New York in 1916 he became Assistant Vice-President and Sales Manager in the Metropolitan area of the National City Co. Mr. Ailes became a partner in Carter & Co. in 1929.

William H. Judd, heretofore a Vice-President of the New Britain National Bank, New Britain, Conn., was elected President of the institution by the directors on Aug. 10. He succeeds the late Frederick S. Chamberlain. In noting Mr. Judd's promotion, the Hartford "Courant" said in part:

Mr. Judd's entire business life has been with the New Britain National. He entered the employ of the bank Jan. 1, 1897, starting as a runner. . . . He was made Assistant Cashier in 1914, then a newly created position.

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He became Cashier in 1928 and was elected to the directorate the following year. In 1934 he was elected Vice-President.

Mr. Judd has found time to serve the city of New Britain, and is now Chairman of the Board of Finance and Taxation.

The new Cosmopolitan National Bank of Chicago, Ill., which replaces the old Cosmopolitan State Bank, opened for business on Aug. 12. The new institution is capitalized at $250,000, consisting of $150,000 preferred stock held by the Reconstruction Finance Corp., and $100,000 common stock. Jacob R. Darmstadt is President.

Millard B. Simmons has been elected Executive Vice-President of the Penbrook Trust Co., Penbrook (P. O. Harrisburg), Pa., to succeed O. B. Leesee, who resigned because of ill health. He will, however, continue with the bank as a director. In noting Mr. Simmons's election, Harrisburg advics appearing in "Money & Commerce" of Aug. 8, added:

Mr. Simmons was engaged in the banking business in Philadelphia and El Paso, Tex., but recently he has been associated with the WPA as an assistant to Edward N. Jones, State WPA Director.

In regard to the affairs of the defunct Peoples State Bank for Savings of Muskegon, Mich., the "Michigan Investor" of Aug. 1 carried the following:

An order was issued in Circuit Court approving payment of a 10% dividend to commercial depositors of the Peoples State Bank for Savings of Muskegon. This will total $35,000 and will restore the same amount to commercial depositors as savings depositors have received. In his annual report the receiver estimated a possible recovery of 72½%, not including sale of the bank building, and as high as 86% if the building can be sold at $100,000 above the $150,000 mortgage.

Payment of 10% on commercial claims will complete recovery of 10% to the county and Muskegon Township, which had deposits of more than $200,000 in the bank when it closed Oct. 2, 1931. The governmental units already have recovered $180,000 by sale of securities and four previous dividends of 10% each. The final payment must be turned over to the insurance companies which issued the surety bonds on which the governmental body already had collected.

Plans for the consolidation of two Red Wing, Minn., banks—the First National Bank and the Red Wing National Bank & Trust Co.—have been approved by the respective directors of the institution. Under the proposed plan, the First National Bank will take over the deposits of the Red Wing National Bank & Trust Co., and will move to the quarters heretofore occupied by the latter. The "Commercial West" of Aug. 8, from which this information is obtained, went on to say:

The First National was established in 1865 and became affiliated with Northwest Bancorporation in October, 1929. President H. S. Lockin, expressing his satisfaction with the arrangement which has been under discussion for some little time, points out that this change will reduce the number of banks in Red Wing from three to two, thus bringing the local banking situation more closely into line with the condition prevailing in communities of similar size. Upon the completion of this change the First National will have deposits in excess of $2,000,000. Final details are expected to be completed and announced within a few days.

H. M. Griffith, who has been President of the Red Wing National since 1930, also is President of the Red Wing Advertising Co.

According to Associated Press advices from Lincoln, Neb., on Aug. 6, final payment of $16,466, or 9%, was announced on that date by the judicial receivership division of the Nebraska State Banking Department to depositors of the closed Platte Valley State Bank at Scottsbluff.

Payment of dividends to depositors of two defunct Oklahoma banks—the Security State Bank of Blackwell and the Citizens' Bank of Lamont—was announced on Aug. 7 by the State Bank Commissioner, Howard C. Johnson, it is learned fom the "Oklahoman" of Aug. 8, which also supplied the following details:

A fourth dividend, 5%, and amounting to $30,858.15, will be paid by the Security State Bank of Blackwell, Aug. 12. This will bring the total paid to 69%. Total claims allowed were $613,850.96.

Claimants against the Citizens Bank of Lamont will be paid a sixth dividend of 5%, amounting to $5,570.50. When this is paid, 86% of the $110,396 in allowed claims against the bank will have been paid.

It is learned from Marshall, Tex., advices on Aug. 6 to the Dallas "News," that W. L. Barry, a Vice-President of the First National Bank of Marshall since 1904, was promoted to the Presidency of the institution on that date. At the same meeting the directors elected B. H. Bell, Vice-President; O. H. Clark, Cashier, and F. R. Yakel, Assistant Cashier. Mr. Barry, the new President, joined the bank in 1893 as a bookkeeper.

The First National Bank of Moscow, Moscow, Ida., capitalized at $50,000, was placed in voluntary liquidation on July 22. The institution was absorbed by the Idaho First National Bank of Boise.

It is learned from the Los Angeles "Times" of Aug. 6, that the appointment of Robert H. Bolman as Manager of the department of new trust business of the Union Bank & Trust Co. of Los Angeles was announced the previous day by A. L. Lathrop, Vice-President of the institution. We quote the paper in part:

For the past nine years Mr. Bolamn has been an officer of Bishop Trust Co., Ltd., of Honolulu, recently resigning from that institution.

After an extended tour through the Orient, Russia and Europe, he came to Los Angeles to enter the service of Union Bank.

Appointment of J. W. Entz as Manager of the Central Manufacturing District Branch in Los Angeles, Calif., of the Citizens' National Trust & Savings Bank of Los Angeles was announced on Aug. 5 by F. R. Alford, Vice-President and Cashier of the institution, we learn from the Los Angeles "Times" of Aug. 6, which continued:

Advanced from the position of Assistant Manager, he succeeds Earle R. Hilbert, Junior Vice-President, who is transferred to duties at the head office.

The Transamerica Corporation, controlling branch banking systems in three Pacific States, entered the State of Washington on Aug. 10 with the acquisition of control of the National Bank of Tacoma, one of the oldest national banks in Washington. The purchase of control, which was announced by L. M. Giannini, Chairman of the executive committee of Transamerica, concluded negotiations in process for some time. The National Bank of Tacoma has total resources of more than $18,000,000. All officers will remain with the institution under the new ownership and all personnel will be retained. The announcement by the bank went on to say:

Bank of America, fourth largest bank of the Nation, with resources of more than $1,366,000,000 which is owned by Transamerica, serves California with 447 branches in 275 communities.

First National Bank of Portland, oldest national bank on the Pacific coast, controlled by Transamerica, has resources of $85,000,000, and now operates 28 branches throughout Oregon.

First National Bank in Reno, also owned by Transamerica, has $18,000,000 in resources and is now operating seven branches in Nevada. Recently control of the First National Bank of Klamath Falls, Oregon, was acquired by Transamerica.

The Canadian Bank of Commerce (head office Toronto, Canada) has announced the appointment of James Sommerville as Manager of the Phillips Square branch of the institution in Montreal, to succeed W. H. Collins, who is retiring on a pension. In noting the change, the Montreal "Gazette" of Aug. 10 outlined Mr. Sommerville's banking career as follows:

Mr. Somerville entered the Bank at Prince Albert, Sask., in 1911, and in 1915 enlisted with the P. P. C. L. I., with whom he saw service in France. Returning to the bank in 1919 he received appointments at Dauphin, Man., and in 1924 at Havana, Cuba, where he became Assistant Manager two years later. He was made Assistant Inspector at head office in 1932 and Assistant Manager at Ottawa in 1934, from which post he has come to Montreal.

The New York agency of the Bank of London & South America, Ltd. (head office London) announced on Aug. 13 that it had been advised that the shareholders of the Anglo-South American Bank, Ltd., had approved the proposed voluntary liquidation of the institution and that, as of that date, the business of the latter would be carried on by the Bank of London & South America, Ltd. As a result of the merger, the Bank of London & South America will have 82 branches or agencies in the United States, England, Argentina, Uruguay, Paraguay, Chile, Colombia, Ecuador, Guatemala, Nicaragua, Peru, Salvador, Venezuela, Brazil, Spain, Portugal and France. The local affiliate of the Bank of London & South America, Ltd., is the Anglo-South American Trust Co. at 55 Cedar Street. The approaching merger of these banks was referred to in our Aug. 1 issue, page 696.

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATIONS

	Amount
Aug. 3—Lewiston National Bank, Lewiston, Idaho	$100,000
Effective: July 27, 1936. Liq. agent: H. O. Conn, Lewiston, Idaho. Absorbed by the Idaho First National Bank of Boise, Boise, Idaho, Charter No. 1668.	
Aug. 6—The First National Bank of Trumansburg, Trumansburg, N. Y.	50,000
Effective: Aug. 1, 1936. Liq. agent: Tompkins County Trust Co., Ithaca, N. Y. Absorbed by Tompkins County Trust Co., Ithaca, N. Y.	
Aug. 7—The First National Bank of Moscow, Moscow, Idaho	50,000
Effective: July 22, 1936. Liq. agent: Geo. L. Kimmel, care of the liquidating bank. Absorbed by the Idaho First National Bank of Boise, Boise, Idaho, Charter No. 1668.	

NEW YORK CURB EXCHANGE

Trading on the New York Curb Exchange has been quiet this week, and while there have been some wide fluctuations among a few of the speculative favorites the main body of stocks held fairly steady. Occasional periods of irregularity have been apparent, but most of the market leaders continued to gain, though the advance was slowed up to some extent as the week progressed. Public utilities, oils and specialties attracted the most attention, though there was also a modest amount of trading in the mining shares and industrial stocks. A few soft spots appeared from time to time, but the losses were not especially noteworthy.

Prices were moderately higher during the brief period of trading on Saturday, and a generally firm undertone was apparent throughout the session. Oil shares and public utilities led the upward movement, the trading in these groups being in fairly heavy volume due in a measure to the improvement in the utility earnings and increased output of

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electric power during the past six months. Some of the industrials recorded substantial advances and fractional gains were numerous. Outstanding among the advances recorded at the close of the market were Aluminum Co. of America, 2½ points to 136½; Dow Chemical, 2 points to 114; Gulf Oil of Pa., 2½ points to 90½; Pacific Power & Light pref., 2 points to 92; Columbia Gas & Electric pref., 3 points to 115, and American Gas & Electric pref., 1⅜ points to 46⅞.

Scattered soft spots were apparent in several groups on Monday, but the list as a whole was generally firm and moderately higher. Public utilities continued to attract a goodly part of the buying and a number of trading favorites in this group moved into new high ground for the year. These included, among others, Southern New England Telephone, Louisiana Power & Light $6 pref. and Community Light & Power pref. Other noteworthy gains were Babcock & Wilcox, 3 points to 93; New York Telephone pref., 1 point to 121½; Western Auto Supply A, 2½ points to 51½; Scovil Mfg. Co., 2⅞ points to 37¾; Royal Typewriter Co., 2¼ points to 68¼, and H. C. Bohack 1st pref., 2 points to 54½.

Stocks were somewhat irregular and inclined to move downward on Tuesday. There were, however, occasional exceptions, particularly Northern States Power A, which got up to 34¾ at its top for the day. Dow Chemical was higher by 2 points at 116¾; American Hard Rubber was active and moved forward to 32, while Babcock & Wilcox forged ahead 2 points to 95. Public utilities were easier, oil shares were quiet and inclined to ease off, but most of the changes were within a comparatively narrow channel. The market was particularly dull in the late afternoon trading, at times dropping off to such an extent that the tickers scarcely moved. The transfers were approximately 257,000 shares, against 298,000 recorded on Monday.

The market continued quiet on Wednesday, and while there were some rather wide fluctuations in the specialties and public utilities, the main list held fairly steady. Community Power & Light 1st pref. was the feature of the utilities as it broke into new high ground with a gain of 1½ points at 42½. General Tire & Rubber also attracted considerable buying and reached 74½ at its peak price, but reacted to 73½, with a net gain of 1⅛ points at the close. General Outdoor Advertising pref. moved up 5 points to 91 on a small turnover, Penn Salt advanced to 138 with a gain of 3½ points and Thermoid pref. climbed upward 5½ points to 69½. The sales for the day were approximately 268,100 shares with 435 issues traded in.

Irregular price movements and quiet trading were the chief characteristics of the market on Thursday. Higher prices prevailed among the industrial specialties and a number of the oil stocks showed substantial gains but the changes were generally in small fractions and without special significance. In the public utility group the preferred stocks moved sharply downward but the common stocks were practically unchanged. Dictograph Products fell off sharply from Wednesdays' close. The transfers for the day were approximately 330,000 shares against 269,000 on the preceding day. The best gains included among others General Tire & Rubber, 2⅛ points to 75⅝; Pepperell Manufacturing Co., 2⅛ points to 81½; and Western Maryland pref, 2 points to 80.

Curb market prices pointed downward during most of the session on Friday and while there were a few stocks scattered through the list that worked against the trend the market as a whole was substantially lower at the close. Pepperell Manufacturing Co. continued its forward movement and added 2½ points to its gain of the preceding day and Lake Shore Mines moved up 1¼ points to 57¾. As compared with Friday of last week the range of prices was lower, Aluminum Co. of America closing last night at 130¾ against, 134 on Friday a week ago; Creole Petroleum at 21⅜, against 22⅞; Electric Bond & Share at 22⅞, against 24⅝; Niagara Hudson Power at 16, against 17⅛, and Sherwin-Williams at 135, against 135½.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Aug. 14 1936	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	174,775	$902,000	$17,000	$23,000	$942,000
Monday	298,095	1,986,000	20,000	68,000	2,074,000
Tuesday	257,114	2,144,000	29,000	91,000	2,264,000
Wednesday	268,960	1,784,000	44,000	25,000	1,853,000
Thursday	329,545	2,752,000	45,000	55,000	2,852,000
Friday	243,830	2,376,000	49,000	34,000	2,459,000
Total	1,572,319	$11,944,000	$204,000	$296,000	$12,444,000

Sales at New York Curb Exchange	Week Ended Aug. 14 1936	Week Ended Aug. 14 1935	Jan. 1 to Aug. 14 1936	Jan. 1 to Aug. 14 1935
Stocks—No. of shares	1,572,319	2,937,450	86,577,141	35,614,598
Bonds				
Domestic	$11,944,000	$25,487,000	$545,145,000	$763,961,000
Foreign government	204,000	377,000	11,903,000	10,658,000
Foreign corporate	296,000	175,000	8,548,000	8,011,000
Total	$12,444,000	$26,039,000	$565,596,000	$782,630,000

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, 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:

Our booklet "Foreign Exchange Regulations Affecting Exports" contains valuable information for manufacturers and merchants who sell abroad.

MANUFACTURERS TRUST COMPANY

HEAD OFFICE AND FOREIGN DEPARTMENT
55 BROAD STREET, NEW YORK

Member Federal Reserve System
Member New York Clearing House Association
Member Federal Deposit Insurance Corporation

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
AUG. 8, 1936, TO AUG. 14, 1936, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money Aug. 8	Aug. 10	Aug. 11	Aug. 12	Aug. 13	Aug. 14
	$	$	$	$	$	$
Europe—						
Austria, schilling	.188300*	.188185*	.188185*	.188283*	.188266*	.188300*
Belgium, belga	.168466	.168492	.168538	.168557	.168440	.168486
Bulgaria, lev	.012950*	.012950*	.012950*	.012950*	.012950*	.012950*
Czecjoslo'kia, koruna	.041314	.041310	.041314	.041344	.041314	.041317
Denmark, krone	.224346	.224283	.224200	.224202	.224213	.224391
England, pound steri'g	5.027083	5.024750	5.022125	5.023583	5.026375	5.027041
Finland, markka	.022090	.022092	.022105	.022107	.022112	.022118
France, franc	.065830	.065850	.065852	.065882	.065836	.065850
Germany, reichsmark	.402035	.402176	.402230	.402307	.402266	.402264
Greece, drachma	.009379	.009383	.009386	.009387	.009381	.009381
Holland, guilder	.678821	.679157	.679150	.679200	.678835	.679007
Hungary, pengo	.197750*	.197750*	.197750*	.197875*	.187625*	.197750*
Italy, lira	.078684	.078661	.078650	.078647	.078640	.078647
Norway, krone	.252515	.252445	.252337	.252387	.252479	.252541
Poland, zloty	.188166	.188166	.188166	.188166	.188166	.188166
Portugal, escudo	.045487	.045687	.045662	.045506	.045571	.045384
Rumania, leu	.007337*	.007354*	.007320*	.007333*	.007333*	.007345*
Spain, peseta	.136500*	.136500*	.136500*	.136500*	.136500*	.136500*
Sweden, krona	.259111	.259045	.258954	.258991	.259066	.259141
Switzerland, franc	.325835	.325932	.326010	.326128	.325888	.325930
Yugoslavia, dinar	.022875	.022900	.022891*	.022950*	.022960*	.022920*
Asia—						
China—						
Chefoo (yuan) dol'r	.301016	.301041	.300500	.300600	.300600	.300533
Hankow(yuan) dol'r	.301016	.301041	.300500	.300600	.300600	.300533
Shanghai (yuan) dol	.301016	.301041	.300500	.300600	.300600	.300533
Tientsin(yuan) dol'r	.301016	.301041	.300500	.300600	.300600	.300533
Hongkong, dollar	.311041	.311708	.311441	.311233	.311750	.312291
India, rupee	.379106	.379335	.378940	.379050	.379435	.379435
Japan, yen	.293925	.293910	.293780	.293745	.293990	.293990
Singapore (S. S.) dol'r	.588437	.589187	.588625	.588425	.589337	.588937
Australasia—						
Australia, pound	4.005312*	4.002812*	4.003000*	4.001875*	4.004500*	4.005000*
New Zealand, pound	4.036562*	4.034062*	4.034000*	4.033125*	4.033250*	4.036250*
Africa—						
South Africa, pound	4.975416*	4.969791*	4.972708*	4.968333*	4.970625*	4.972500*
North America—						
Canada, dollar	1.000000	.999761	.999731	.999775	.999812	.999823
Cuba, peso	.999000	.999000	.999000	.999000	.999000	.999000
Mexico, peso	.277500	.277500	.277500	.277500	.277500	.277500
Newfoundland, dollar	.997437	.997241	.997221	.997241	.997343	.997366
South America—						
Argentina, peso	.335000*	.334900*	.334900*	.334850*	.334900*	.334950*
Brazil, (official) milreis	.084833*	.084866*	.084833*	.084833*	.084833*	.085133*
(Free) milreis	.058125	.058125	.058166	.058166	.058000	.058000
Chile, peso	.051733*	.051766*	.051500*	.051766*	.051733*	.051733*
Colombia, peso	.569000*	.569000*	.569000*	.569000*	.569000*	.569000*
Uruguay, peso	.796875*	.797500*	.798750*	.796875*	.796875*	.796875*

* Nominal rates; firm rates not available.

COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease 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, Aug. 15), bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 1.9% below those for the corresponding week last year. Our preliminary total stands at $5,386,825,862, against $5,492,815,775 for the same week in 1935. At this center there is a loss for the week ended Friday of 9.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Aug. 15	1936	1935	Per Cent
New York	$2,501,422,528	$2,775,786,643	—9.9
Chicago	252,126,714	210,560,000	+19.7
Philadelphia	279,000,000	266,000,000	+4.9
Boston	174,152,000	153,000,000	+13.8
Kansas City	83,865,552	82,448,513	+1.7
St. Louis	73,200,000	65,700,000	+11.4
San Francisco	121,840,000	97,893,000	+24.5
Pittsburgh	107,828,173	82,204,568	—31.2
Detroit	83,500,625	69,192,244	+20.7
Cleveland	72,284,184	57,435,566	+25.9
Baltimore	54,367,051	48,330,668	+12.5
New Orleans	29,513,000	23,055,000	+28.0
Twelve cities, five days	$3,833,099,827	$3,931,606,202	—2.5
Other cities, five days	655,921,725	610,349,465	+7.5
Total all cities, five days	$4,489,021,552	$4,541,955,667	—1.2
All cities, one day	897,804,310	950,860,108	—5.6
Total all cities for week	$5,386,825,862	$5,492,815,775	—1.9

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 Aug. 8. For that week there was an increase of 5.9%, the aggregate

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of clearings for the whole country having amounted to $5,250,582,445, against $4,959,241,410 in the same week in 1935. Outside of this city there was an increase of 23.5%, the bank clearings at this center having recorded a loss of 5.2%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals register a loss of 4.5%, but in the Boston Reserve District the totals record a gain of 16.4%, and in the Philadelphia Reserve District of 18.7%. In the Cleveland Reserve District the totals are larger by 36.8%, in the Richmond Reserve District by 22.5%, and in the Atlanta Reserve District by 19.4%. The Chicago Reserve District has to its credit an expansion of 34.8%, the St. Louis Reserve District of 18.2%, and the Minneapolis Reserve District of 28.1%. In the Kansas City Reserve District the totals show an increase of 13.0%, in the Dallas Reserve District of 20.0%, and in the San Francisco Reserve District of 19.7%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Aug. 8, 1936	1936	1935	Inc. or Dec.	1934	1933
Federal Reserve Dists	$	$	%	$	$
1st Boston 12 cities	243,558,305	209,318,565	+16.4	182,680,023	193,757,354
2nd New York 12 "	3,002,125,519	3,145,014,736	—4.5	2,514,852,129	2,699,794,916
3rd Philadelphia 9 "	343,324,508	289,194,042	+18.7	242,778,732	224,046,473
4th Cleveland 5 "	272,018,803	198,860,335	+36.8	167,165,826	163,335,451
5th Richmond 6 "	123,894,487	101,157,038	+22.5	78,839,341	72,320,086
6th Atlanta 10 "	121,224,325	101,528,761	+19.4	90,596,875	80,491,797
7th Chicago 18 "	476,004,358	353,003,000	+34.8	316,674,585	263,062,485
8th St. Louis 4 "	121,986,585	103,160,132	+18.2	87,216,906	80,713,708
9th Minneapolis 7 "	110,513,091	85,289,026	+28.1	77,511,725	71,968,879
10th KansasCity 10 "	152,877,358	135,324,737	+13.0	108,321,142	83,336,253
11th Dallas 5 "	52,990,395	44,174,486	+20.0	37,353,067	29,785,301
12th San Fran 12 "	230,064,711	192,216,552	+19.7	169,603,314	141,041,949
Total 110 cities	5,250,582,445	4,959,241,410	+5.9	4,074,592,665	4,103,654,652
Outside N. Y. City	2,356,086,737	1,907,035,301	+23.5	1,643,106,338	1,477,139,182
Canada 32 cities	375,711,378	343,833,522	+9.3	270,664,687	290,842,216

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Aug. 8				
	1936	1935	Inc. or Dec.	1934	1933
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	724,492	585,158	+23.8	434,927	442,284
Portland	2,166,978	1,591,088	+36.2	1,481,729	1,516,594
Mass.—Boston	209,974,545	180,900,619	+16.1	160,007,564	165,546,009
Fall River	604,709	542,532	+11.5	558,566	480,078
Lowell	297,665	275,642	+8.0	212,709	300,000
New Bedford	742,829	548,234	+35.5	495,532	525,113
Springfield	2,735,245	2,358,143	+15.9	2,158,656	2,051,815
Worcester	1,677,345	1,154,697	+45.3	963,909	1,723,465
Conn.—Hartford	10,091,097	9,089,307	+11.0	6,345,081	9,821,321
New Haven	4,282,292	3,133,646	+36.7	2,484,188	2,797,394
R.I.—Providence	9,772,500	8,188,000	+19.4	7,178,800	8,216,700
N.H.—Manches'r	488,608	951,499	—48.6	358,362	336,581
Total (12 cities)	243,558,305	209,318,565	+16.4	182,680,023	193,757,354
Second Federal Reserve District—New York—					
N. Y.—Albany	6,685,203	8,888,320	—24.8	13,187,189	7,126,496
Binghamton	1,758,935	865,341	+3.3	825,665	548,018
Buffalo	32,300,000	24,200,000	+33.5	23,201,329	25,065,462
Elmira	635,556	483,890	+31.3	383,120	419,154
Jamestown	546,683	481,430	+13.6	469,676	326,094
New York	2,894,495,708	3,052,206,109	—5.2	2,431,486,327	2,626,515,470
Rochester	8,188,979	5,435,925	+50.6	4,824,091	4,819,949
Syracuse	3,708,240	3,056,669	+21.3	2,784,062	2,659,182
Conn.—Stamford	3,735,470	3,341,610	+11.8	2,407,287	2,369,475
N. J.—Montclair	534,815	313,932	+70.4	240,627	271,192
Newark	19,107,018	13,486,796	+41.7	13,325,786	11,719,145
Northern N. J.	30,428,912	32,254,714	—5.7	21,716,970	17,955,279
Total (12 cities)	3,002,125,519	3,145,014,736	—4.5	2,514,852,129	2,699,794,916
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	671,319	375,065	+79.0	273,727	285,521
Bethlehem	a*280,000	a260,171	+7.6	b	b
Chester	316,606	240,169	+31.8	199,730	260,850
Lancaster	1,179,890	923,467	+27.8	831,104	686,926
Philadelphia	331,000,000	279,000,000	+18.6	235,000,000	213,000,000
Reading	1,459,663	976,173	+49.5	798,362	931,065
Scranton	2,374,864	2,011,179	+18.1	1,817,414	1,814,968
Wilkes-Barre	1,471,690	909,626	+61.8	844,898	1,499,749
York	1,959,476	963,363	+103.4	937,497	951,394
N. J.—Trenton	2,891,000	3,795,000	—23.8	2,076,000	4,616,000
Total (9 cities)	343,324,508	289,194,042	+18.7	242,778,732	224,046,473
Fourth Federal Reserve District—Cleveland					
Ohio—Canton	b	b	b	b	b
Cincinnati	51,772,202	40,016,909	+29.4	31,750,956	31,206,252
Cleveland	77,220,844	57,698,258	+33.8	49,964,141	55,215,612
Columbus	11,772,100	9,522,600	+23.6	8,762,800	6,610,400
Mansfield	1,222,046	1,139,763	+7.2	919,301	840,917
Youngstown	b	b	b	b	b
Pa.—Pittsburgh	130,031,611	90,482,805	+43.7	75,768,628	69,462,270
Total (5 cities)	272,018,803	198,860,335	+36.8	167,165,826	163,335,451
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	273,984	134,122	+104.3	149,135	95,169
Va.—Norfolk	2,487,000	2,648,000	—6.1	2,069,000	1,867,000
Richmond	29,803,084	28,860,090	+3.3	26,040,622	22,284,245
S. C.—Charleston	973,301	700,000	+39.0	600,319	494,036
Md.—Baltimore	69,306,317	51,309,765	+35.1	37,964,846	37,108,358
D.C.—Washing'n	21,050,801	17,505,061	+20.3	13,015,419	10,471,278
Total (6 cities)	123,894,487	101,157,038	+22.5	79,839,341	72,320,086
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	3,419,135	2,340,829	+46.1	2,024,794	3,729,787
Nashville	12,939,474	11,924,086	+8.5	10,168,889	10,896,526
Ga.—Atlanta	44,000,000	36,500,000	+20.5	32,700,000	28,500,000
Augusta	1,038,175	800,036	+29.8	879,989	664,845
Macon	1,018,815	800,000	+27.4	699,092	473,215
Fla.—Jack'nville	*13,000,000	11,663,000	+11.5	9,889,000	8,771,000
Ala.—Birm'ham	14,700,989	13,900,162	+5.8	12,348,654	8,182,689
Mobile	1,363,028	1,034,741	+31.7	945,012	786,546
Miss.—Jackson	b	b	b	b	b
Vicksburg	144,779	112,070	+29.2	88,052	101,296
La.—New Orleans	29,600,930	22,453,837	+31.8	20,853,393	18,385,902
Total (10 cities)	121,224,325	101,528,761	+19.4	90,596,875	80,491,797
Seventh Federal Reserve District—Chicago—					
Mich.—AnnArbor	427,927	350,165	+22.2	331,798	347,605
Detroit	104,448,943	67,410,662	+54.9	59,210,449	46,629,111
Grand Rapids	3,177,361	2,141,788	+48.4	1,674,225	1,024,822
Lansing	1,531,450	944,900	+62.1	985,285	522,779
Ind.—Ft. Wayne	1,194,729	680,122	+75.7	526,004	417,781
Indianapolis	17,920,000	12,676,000	+41.4	11,052,000	8,924,000
South Bend	1,146,808	737,063	+55.6	641,004	476,822
Terre Haute	4,771,961	3,582,213	+33.2	3,369,796	2,629,969
Wis.—Milwaukee	20,285,317	16,015,394	+26.6	12,391,247	11,287,415
Iowa—Ced. Rap.	1,237,319	888,871	+39.2	651,311	200,744
Des Moines	8,668,879	8,163,401	+6.2	5,487,009	5,391,523
Sioux City	3,879,338	2,771,771	+40.0	2,867,421	2,255,920
Waterloo	b	b	b	b	b
Ill.—Bloomington	486,838	316,213	+54.0	534,274	300,000
Chicago	299,181,405	231,314,203	+29.3	212,627,011	178,692,656
Decatur	891,521	583,346	+52.8	636,566	632,159
Peoria	4,418,219	2,536,323	+74.2	2,131,025	1,910,376
Rockford	982,344	772,661	+27.1	564,012	512,429
Springfield	1,353,999	1,117,904	+21.1	994,148	906,374
Total (18 cities)	476,004,358	353,003,000	+34.8	316,674,585	263,062,485
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	81,000,000	69,900,000	+15.9	57,000,000	53,700,000
Ky.—Louisville	27,004,168	22,158,650	+21.9	19,592,817	16,927,490
Tenn.—Memphis	13,341,417	10,673,482	+25.0	10,174,089	9,738,218
Ill.—Jacksonville	b	b	b	b	b
Quincy	641,000	428,000	+49.8	449,000	348,000
Total (4 cities)	121,986,585	103,160,132	+18.2	87,215,906	80,713,708
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	3,231,671	2,560,174	+26.2	2,890,706	2,564,581
Minneapolis	73,677,282	57,342,038	+28.5	52,380,444	51,344,694
St. Paul	27,242,193	20,908,405	+30.3	17,793,543	14,190,137
N. D.—Fargo	2,283,951	1,848,529	+23.6	1,651,171	1,427,315
S. D.—Aberdeen	618,723	571,136	+8.3	415,590	473,740
Mont.—Billings	726,002	577,174	+25.8	450,421	331,585
Helena	2,733,269	2,481,570	+10.1	1,929,850	1,636,827
Total (7 cities)	110,513,091	86,289,026	+28.1	77,511,725	71,968,879
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	100,463	102,710	—2.2	98,568	65,402
Hastings	183,029	171,672	+6.6	53,810	b
Lincoln	3,546,868	2,334,676	+51.9	1,712,209	1,583,367
Omaha	33,719,631	28,865,109	+16.8	26,182,683	20,719,697
Kan.—Topeka	2,915,639	2,420,441	+20.5	1,628,356	1,356,286
Wichita	3,898,029	3,548,657	+9.8	2,354,974	1,594,274
Mo.—Kan. City	103,267,157	93,190,920	+10.8	72,351,000	54,441,942
St. Joseph	3,481,841	3,408,913	+2.1	2,924,642	2,433,568
Colo.—Colo. Spgs	923,035	743,248	+24.2	540,642	605,019
Pueblo	841,666	538,391	+56.3	474,258	536,698
Total (10 cities)	152,877,358	135,324,737	+13.0	108,321,142	83,336,253
Eleventh Federal Reserve District—Dallas—					
Tex.—Austin	1,148,498	985,727	+16.5	933,834	579,970
Dallas	41,596,295	34,231,900	+21.5	28,510,783	22,520,067
Ft. Worth	6,058,603	5,706,148	+6.2	4,937,384	3,923,615
Galveston	1,509,000	1,360,000	+11.0	1,327,000	1,170,551
Wichita Falls	a798,956	a780,736	+2.3	b	b
La.—Shreveport	2,677,999	1,890,711	+41.6	1,644,066	1,591,098
Total (5 cities)	52,990,395	44,174,486	+20.0	37,353,067	29,785,301
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	32,850,436	25,454,405	+29.1	21,292,782	20,198,798
Spokane	8,784,000	7,790,000	+12.8	7,251,000	4,288,000
Yakima	881,168	585,871	+50.4	639,971	247,775
Ore.—Portland	25,100,759	22,656,683	+10.8	22,492,541	17,064,191
Utah—S. L. City	14,668,382	11,789,157	+24.4	9,231,957	8,267,865
Calif.—L'g Beach	3,741,924	3,285,738	+13.9	2,334,531	2,652,245
Pasadena	2,998,571	2,698,822	+11.1	2,074,428	2,499,050
San Francisco	133,948,915	112,687,305	+18.9	99,804,000	82,261,000
San Jose	2,973,566	2,500,346	+18.9	2,045,827	1,603,060
Santa Barbara	1,834,340	1,164,026	+57.6	926,734	931,551
Stockton	2,282,650	1,604,199	+42.3	1,509,543	1,028,414
Total (11 cities)	230,064,711	192,216,552	+19.7	169,603,314	141,041,949
Grand total (109 cities)	5,250,582,445	4,959,241,410	+5.9	4,074,592,665	4,103,654,652
Outside New York	2,356,086,737	1,907,035,301	+23.5	1,643,106,338	1,477,139,182

Clearings at—	Week Ended Aug. 6				
	1936	1935	Inc. or Dec.	1934	1933
Canada—	$	$	%	$	$
Toronto	105,527,958	89,273,763	+18.2	78,476,275	73,995,223
Montreal	100,549,945	79,326,249	+26.8	76,097,319	91,417,312
Winnipeg	77,618,703	95,099,639	—18.4	60,635,288	69,309,694
Vancouver	20,579,070	16,400,559	+25.5	17,029,334	16,118,886
Ottawa	23,366,128	22,042,477	+6.0	3,790,355	3,347,408
Quebec	5,272,894	4,934,901	+6.8	3,835,528	3,977,355
Halifax	2,617,935	2,298,075	+13.9	2,036,823	2,110,050
Hamilton	4,498,510	3,755,128	+19.8	3,228,958	2,999,989
Calgary	6,172,844	4,892,258	+26.2	4,134,150	6,223,668
St. John	1,857,457	1,733,391	+7.2	1,546,508	1,484,044
Victoria	1,979,672	1,666,307	+18.8	1,469,335	1,473,332
London	2,779,190	2,304,852	+20.6	1,882,687	1,779,367
Edmonton	3,834,348	3,389,863	+13.1	3,089,425	3,442,877
Regina	5,262,538	4,722,480	+11.4	2,879,861	3,729,201
Brandon	352,081	291,684	+20.7	300,603	284,070
Lethbridge	437,587	538,645	—18.8	372,069	398,189
Saskatoon	1,679,745	1,601,940	+4.9	1,240,618	1,287,444
Moose Jaw	563,207	655,525	—14.1	416,841	427,878
Brantford	839,203	773,548	+8.5	667,131	578,213
Fort William	894,870	700,786	+27.7	582,254	504,148
New Westminster	682,849	500,736	+36.4	475,546	445,172
Medicine Hat	252,068	256,468	—1.7	213,912	172,170
Peterborough	613,493	532,222	+15.3	506,190	447,435
Sherbrooke	646,499	597,832	+8.1	533,329	557,683
Kitchener	1,191,362	924,121	+28.9	745,481	756,192
Windsor	2,320,064	1,712,063	+35.5	1,811,525	1,129,479
Prince Albert	376,627	355,471	+6.0	269,871	235,482
Moncton	698,325	626,756	+11.2	609,124	514,062
Kingston	547,628	556,898	—1.7	485,761	498,242
Chatham	*450,000	334,826	+34.4	337,820	361,715
Sarnia	379,081	483,730	—21.6	386,743	348,108
Sudbury	869,497	550,329	+58.0	578,023	488,128
Total (32 cities)	375,711,378	343,833,522	+9.3	270,664,687	290,842,216

a Not included in totals. b No clearings available. * Estimated.

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THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 29 1936:

GOLD

The Bank of England gold reserve against notes amounted to £235,767,025 on July 22, as compared with £230,994,404 on the previous Wednesday.

Purchases of bar gold announced by the Bank during the week total £4,174,193.

About £1,660,000 gold has been dealt with at the daily fixing. The demands of the special buyer have not been so keen and the premiums over the gold parities have eased slightly.

The Custom's figures below show a further £11,700,000 bar gold transferred to London from Paris, presumably for a special account.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
July 23	138s. 8½d.	12s. 2.99d.
July 24	138s. 10d.	12s. 2.86d.
July 25	138s. 10½d.	12s. 2.81d.
July 27	138s. 10d.	12s. 2.86d.
July 28	138s. 11d.	12s. 2.77d.
July 29	138s. 10d.	12s. 2.86d.
Average	138s. 10d.	12s. 2.86d.

The following were the United Kingdom imports and exports of gold registered from mid-day on July 20 to mid-day on July 27:

Imports		Exports	
British South Africa	£1,046,194	British India	£26,000
Tanganyika Territory	12,743	Netherlands	30,315
Kenya	4,723	France	73,476
British India	361,085	Switzerland	26,970
Australia	389,767	Finland	22,634
New Zealand	14,999	Other countries	10,977
Netherlands	47,218		
France	11,738,820		
Switzerland	48,985		
United States of America	137,140		
Venezuela	19,019		
Other countries	9,541		
	£13,830,234		£190,372

Gold shipments from Bombay last week amounted to about £707,000. The SS. Corfu carries £662,000 consigned to London whilst the SS. President Adams carries £45,000.

The Southern Rhodesian gold output for June, 1936, amounted to 67,729 fine ounces as compared with 68,331 fine ounces for May, 1936, and 59,908 fine ounces for June, 1935.

SILVER

Conditions have continued quiet. During the earlier part of the week China sales and Indian and speculative resales were countered by Indian demand both for immediate shipment and for forward delivery, and by some fresh speculative purchases; but during the latter half of the period, support has considerably diminished, with the result that prices have sagged until today we quote 19 7-16d. for cash and 19½d. for forward delivery. These prices compare with 19 11-16d. quoted for both deliveries on July 25 and with 19⅝d. quoted a week ago.

The market is small and therefore sensitive, but although the undertone lacks strength, prices may be about low enough for the moment.

The following were the United Kingdom imports and exports of silver registered from mid-day on July 20 to mid-day on July 27:

Imports		Exports	
British South Africa	£5,942	British India	£318,299
Netherlands	1,537	Canada	8,946
Colombia	2,698	Egypt	x32,050
Other countries	1,984	Channel Islands	x1,500
		Portugal	1,187
		Other countries	3,352
	£12,161		£365,334

x Coin at face value.

Quotations during the week:

	IN LONDON —Bar Silver per Oz. Std.— Cash	2 Mos.	IN NEW YORK (Per Ounce .999 Fine)
July 23	19⅝d.	19⅝d.	July 22 45 cents
July 24	19⅝d.	19⅝d.	July 23 45 cents
July 25	19 11-16d.	19 11-16d.	July 24 45 cents
July 27	19 9-16d.	19 9-16d.	July 25 45 cents
July 28	19 9-16d.	19 9-16d.	July 27 45 cents
July 29	19 7-16d.	19½d.	July 28 45 cents
Average	19.583d.	19.594d.	

The highest rate of exchange on New York recorded during the period from July 23 to July 29 was $5.02⅛ and the lowest $5.01⅜.

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., Aug. 8	Mon., Aug. 10	Tues., Aug. 11	Wed., Aug. 12	Thurs., Aug. 13	Frt., Aug. 14
Silver, per oz.	19 11-16d.	19 5-16d.	19 9-16d.	19 9-16d.	19 9-16d.	19½d.
Gold, p. fine oz.	138s. 4d.	138s. 5½d.	138s. 6d.	138s. 5d.	138s. 4d.	138s. 4d.
Consols, 2½%	Holiday	84⅞	84⅞	84⅞	85⅛	85⅛
British 3½% War Loan	Holiday	106⅝	106⅝	106⅝	106¾	106¾
British 4% 1960-90	Holiday	117⅞	117⅞	117⅞	118¼	118⅛

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

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
Allen Industries, Inc. (quar.)	25c	Sept. 5	Aug. 20
Extra	25c	Sept. 5	Aug. 20
Allied Laboratories, Inc. (quar.)	15c	Oct. 1	Sept. 25
$3½ conv. preferred (quar.)	87½c	Oct. 1	Sept. 25
American Arch Co. (increased)	75c	Sept. 1	Aug. 20
American Chicle (quar.)	$1	Oct. 1	Sept. 12
American Felt Co., 6% preferred (quar.)	$1½	Oct. 1	Sept. 16
American General Corp., $3 preferred (quar.)	75c	Sept. 1	Aug. 19
$2½ preferred (quarterly)	62½c	Sept. 1	Aug. 19
$2 preferred (quarterly)	50c	Sept. 1	Aug. 19
American Radiator & Standard Sanitary Corp.	15c	Sept. 30	Sept. 3
Preferred (quarterly)	$1¾	Sept. 1	Aug. 24
American Water Works & Electric Co. common	20c	Sept. 15	Aug. 26
Art Metal Works, Inc. (quarterly)	15c	Sept. 25	Sept. 11
Atlantic Refining Co. (quar.)	25c	Sept. 15	Aug. 21
Bangor Hydro-Elec. Co. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 10
6% preferred (quar.)	$1½	Oct. 1	Sept. 10
Bankers National Investing (quar.)	8c	Aug. 25	Aug. 14
Class A and B	32c	Aug. 25	Aug. 14
60c. preferred (quar.)	15c	Aug. 15	Aug. 14
Black-Clawson Co., 6% preferred (quar.)	$1½	Sept. 1	Aug. 26
Brown Fence & Wire class A (semi-ann.)	$1	Aug. 31	Aug. 15
Class B	30c	Aug. 31	Aug. 15
Class B (semi-annual)	$1	Feb. 28	Feb. 15
Burdine's, Inc.	$1	Sept. 10	Sept. 1
$2.80 preferred (quar.)	70c	Oct. 12	Sept. 30
Burma Corp., Ltd., Am. dep. rec. reg. (final)	w 6 an's	Oct. 6	Aug. 27
Cabot Mfg. Co. (quar.)	$1	Aug. 15	Aug. 6
Calamba Sugar Estates, preferred (quarterly)	35c	Oct. 1	Sept. 15
Calamba Sugar Estate (quar.)	40c	Oct. 1	Sept. 15
Extra	$1.60	Oct. 1	Sept. 15
Canada Vinegars, Ltd. (quar.)	30c	Sept. 1	Aug. 15
Canadian Industries, class A & B (quar.)	$1¼	Oct. 31	Sept. 30
Preferred (quarterly)	$1¾	Oct. 15	Sept. 30
Cardinal Gold Mining Co. (initial)	5c	Sept. 15	Aug. 31
Extra	5c	Sept. 15	Aug. 31
Central Surety & Insurance (Mo.) (s.-a.)	50c	Aug. 15	July 30
Extra	50c	Aug. 15	July 30
Central Tube Co. (monthly)	5c	Aug. 25	Aug. 15
Chicago Corp., preferred	75c	Sept. 1	Aug. 15
Champion Hardware	50c	Aug. 15	Aug. 5
Cinc. New Orl. & Texas Pacific 5% pref. (qu.)	$1¼	Sept. 1	Aug. 15
City Ice & Fuel Co. (quarterly)	50c	Sept. 30	Sept. 15
6½% preferred (quarterly)	$1⅝	Sept. 1	Aug. 22
Clark Equipment Co.	50c	Sept. 15	Aug. 27
Preferred (quar.)	$1¾	Sept. 15	Aug. 27
Congoleum-Nairn, Inc. (quar.)	40c	Sept. 15	Sept. 1
Continental Casualty Co. (Chic., Ill.)	25c	Sept. 1	Aug. 15
Corrugated Paper Box Co., 7% pref. (quar.)	$1¾	Sept. 1	Aug. 15
Creameries of Amer., Inc., $3½ conv. pref.	87½c	Sept. 1	Aug. 10
Crown Willamette Paper 1st preferred	n$1¾	Oct. 1	Sept. 14
Dayton Power & Light Co., pref. (quar.)	$1.125	Sept. 1	Aug. 20
Deposited Insurance Shares, ser A& B	s2½%	Nov. 1	Sept. 15
Detroit City Gas, 6% pref. (quar.)	$1½	Sept. 1	Aug. 25
Doctor Pepper Co. (extra)	70c	Sept. 1	Aug. 18
Duro-Test Corp. common	10c	Sept. 15	Sept. 10
Eastman Kodak Co. (quarterly)	$1¼	Oct. 1	Sept. 5
Extra	25c	Oct. 1	Sept. 5
Ely & Walker Dry Goods Co. (quar.)	25c	Sept. 1	Aug. 21
Empire Capital, A & B (quar.)	10c	Aug. 31	Aug. 19
Equity Corp., $3 conv. preferred (quar.)	75c	Sept. 1	Aug. 15
Equity Fund, Inc. (quar.)	5c	Aug. 15	Aug. 3
Faber Coe & Gregg, Inc. (quarterly)	50c	Sept. 1	Aug. 15
Federated Dept. Stores	35c	Oct. 1	Sept. 21
Special	15c	Oct. 1	Sept. 21
First National Stores	62½c	Oct. 1	Sept. 8
First National Stores, preferred (quarterly)	$1¾	Oct. 1	Sept. 8
8% preferred (quarterly)	20c	Oct. 1	Sept. 8
First State Pawners Society (Ill.) (quar.)	$1¾	Sept. 30	Sept. 21
General Mills preferred (quar.)	$1½	Oct. 1	Sept. 10
Goodman Shoe Co. 6% pref. (quar.)	$1½	Sept. 1	Aug. 24
Grand Rapids Varnish (quar.)	15c	Sept. 30	Sept. 19
Special	7½c	Aug. 30	Aug. 20
Great Northern Paper Co. (quar.)	25c	Sept. 1	Aug. 20
Guggenheim & Co., $7 1st pref. (quar.)	$1¾	Aug. 15	July 29
Hammermill Paper	25c	Sept. 15	Sept. 1
6% preferred (quar.)	$1½	Oct. 1	Sept. 15
Hartford & Connecticut Western RR—			
2% guaranteed (semi-ann.)	$1	Aug. 31	Aug. 20
Hazeltine Corp.	75c	Sept. 15	Aug. 31
Interstate Hosiery Mills, Inc.	50c	Nov. 16	Oct. 31
Irving (John) Shoe Corp. (initial)	12½c	Sept. 15	Aug. 31
Preferred (quarterly)	37½c	Sept. 15	Aug. 31
Johns-Manville Corp. (quarterly)	50c	Sept. 24	Sept. 10
Extra	50c	Sept. 24	Sept. 10
7% preferred (quarterly)	$1¾	Oct. 1	Sept. 17
Kaufmann Dept. Stores, pref. (quar.)	$1¾	Sept. 30	Sept. 19
Kayser (Julius)	50c	Sept. 1	Aug. 22
Kingston Products (initial)	10c	Sept. 15	Sept. 1
Preferred (quarterly)	$1¾	Sept. 1	Aug. 18
Le Tourneau (R. G.), Inc. (quarterly)	25c	Sept. 1	Aug. 15
Extra	50c	Sept. 1	Aug. 15
Life & Casualty Insurance Co. of Tenn.	o25c	Sept. 4	Aug. 20
Louisiana Land & Exploration Co. (quar.)	10c	Sept. 15	Sept. 1a
Ludlow Mfg. Association (quar.)	$1½	Sept. 1	Aug. 15
Masonite Corp. (quar.)	50c	Sept. 15	Sept. 1
Extra	50c	Sept. 15	Sept. 1
Preferred (semi-annual)	$3½	Sept. 1	Aug. 15
Mayflower Assoc., Inc. (quarterly)	75c	Sept. 15	Sept. 1
McCahan Sugar Refining & Molasses, 7% pref. (quarterly)	$1¾	Sept. 1	Aug. 15
McWilliams Dredging Co.	e100%	Sept. 1	Aug. 20
Memphis Natural Gas Co., preferred (quar.)	$1¾	Oct. 1	Sept. 20
Metal Textile Corp., common	10c	Sept. 1	Aug. 20
Preferred (partic. in common div.)	10c	Sept. 1	Aug. 20
Michigan Steel Tube Products Co. (quar.)	25c	Sept. 10	Aug. 31
Mid-West Rubber Reclaiming Co., $4 pref. (qu.)	$1	Sept. 1	Aug. 20
Mock, Judson, Voeringer Co.	25c	Sept. 10	Aug. 21
Preferred (quar.)	$1¾	Oct. 1	Sept. 15
Motor Wheel Corp. common (quar.)	25c	Sept. 10	Aug. 20
Mt. Diablo Oil Mining & Development	1c	Sept. 1	Aug. 24
Murphy (G. C.) Co. (quar.)	40c	Sept. 1	Aug. 22
Mutual Investors Co., 6% prior preferred	h30c	Aug. 5	
Nashua Gummed & Coated Paper Co.	37c	Aug. 15	Aug. 8
National Gas & Electric Corp.	10c	Sept. 1	Aug. 21
National Linen Service Corp., $7 pref. (s.-a.)	$3½	Sept. 1	Aug. 20
National Oats Co.	50c	Sept. 1	Aug. 21
Neiman (Marcus) Co., preferred (quar.)	$1¾	Sept. 1	Aug. 20
New Bedford Cordage (quarterly)	50c	Sept. 1	Aug. 12
Preferred (quarterly)	$1¾	Sept. 1	Aug. 12
Newberry (J. J.) Co. (quar.)	60c	Oct. 1	Sept. 16
Ogilvie Flour Mills Co., 7% pref. (quar.)	$1¾	Sept. 1	Aug. 20
Ohio Public Service Co., 7% pref. (mo.)	58 1-3c	Sept. 1	Aug. 15
6% preferred (monthly)	50c	Sept. 1	Aug. 15
5% preferred (monthly)	41 2-3c	Sept. 1	Aug. 15
Oklahoma Gas & Electric, 7% pref. (quar.)	$1¾	Sept. 15	Aug. 31
6% preferred (quarterly)	$1½	Sept. 15	Aug. 31
Pacific Can (initial)	25c	Sept. 30	Sept. 15
Parker (S. C.) & Co., Inc., 8% pref. (quar.)	10c	Aug. 1	July 25
Patterson-Sargent Co. (quarterly)	25c	Sept. 1	Aug. 20
Pennsylvania Sugar Co., common	50c	Aug. 1	July 24
Pennsylvania Water & Power Co. (quar.)	$1	Oct. 1	Sept. 15
Preferred (quar.)	$1¼	Oct. 1	Sept. 15
Penn Valley Crude Oil, class A pref. (quar.)	12½c	Oct. 1	Sept. 15
Peoples Drug Stores, Inc. (quarterly)	25c	Oct. 1	Sept. 8
Special	50c	Oct. 1	Sept. 8
6½% preferred (quarterly)	$1⅝	Sept. 15	Aug. 31
Philadelphia & Trenton RR. Co. (quar.)	$2½	Oct. 10	Sept. 30
Phoenix Hosiery, 1st preferred (quar.)	h87½c	Sept. 1	Aug. 1
Photo Engravers (semi-annual)	50c	Sept. 1	Aug. 15
Prentice Hall, Inc. (quarterly)	70c	Sept. 1	Aug. 20
Extra	10c	Sept. 1	Aug. 20
$3 preferred (quarterly)	75c	Sept. 1	Aug. 20
Procter & Gamble, 5% pref. (quar.)	$1¼	Sept. 15	Aug. 25
Public Service Co. of Colorado, 7% pref. (mo.)	58 1-3c	Sept. 1	Aug. 15
6% preferred (monthly)	50c	Sept. 1	Aug. 15
5% preferred (monthly)	41 2-3c	Sept. 1	Aug. 15
Public Service Electric & Gas Co., 7% pref. (qu.)	$1¾	Sept. 30	Sept. 1
$5 preferred (quarterly)	$1¼	Sept. 30	Sept. 1
Rainier Pulp & Paper, $2 A & B (quar.)	50c	Sept. 1	Aug. 20
Reliance Grain Co., 6½% pref. (quar.)	$1⅝	Sept. 15	Aug. 31
Rich's, Inc., preferred (quarterly)	$1⅝	Sept. 30	Sept. 15

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Name of Company	Per Share	When Payable	Holders of Record
Rike-Kumler (quarterly)	25c	Sept. 11	Aug. 27
Roberts Public Markets, Inc. (quar.)	15c	Oct. 1	Sept. 20
Extra	10c	Oct. 1	Sept. 20
Rochester Gas & Elec. Corp., 7% pref. B (quar.)	$1¾	Sept. 1	Aug. 13
6% preferred C & D (quar.)	$1½	Sept. 1	Aug. 13
St. Lawrence Flour Mills (extra)	$1	Sept. 1	Aug. 20
San Carlos Milling Co., Ltd. (mo.)	20c	Aug. 15	July 31
Savannah Gas Co., 7% preferred (quar.)	43¾c	Sept. 1	Aug. 20
Sheep Creek Gold Mines (quar.)	2c	Oct. 15	Sept. 30
Sloss-Sheffield Steel & Iron, pref. (resumed)	$3½	Sept. 15	Aug. 31
Sonotone Corp., common	5c	Oct. 15	Oct. 1
Soundview Pulp Co. (quar.)	75c	Sept. 1	Aug. 15
Southern Pipe Line	10c	Sept. 1	Aug. 18
Spencer Kellogg & Sons, common (quar.)	40c	Sept. 30	Sept. 15
Superior Portland Cement, class A pref.	27½c	Sept. 1	Aug. 22
Sylvanite Gold Mines, Ltd. (quar.)	5c	Sept. 30	Aug. 17
Telephone Investment Corp. (mo.)	27½c	Sept. 1	Aug. 20
Texas & Pacific Ry., preferred	$2½	Aug. 31	Aug. 15
Tide Water Oil Co. (special)	55c	Aug. 19	Aug. 18
Title Insurance Corp. of St. Louis	25c	Aug. 31	Aug. 21
Toledo Edison Co., 7% pref. (mo.)	58 1-3c	Sept. 1	Aug. 15
6% preferred (monthly)	50c	Sept. 1	Aug. 15
5% preferred (monthly)	41 2-3c	Sept. 1	Aug. 15
Underwood Elliott Fisher Co., common	75c	Sept. 30	Sept. 12*a*
Union Gas Co. of Canada, Ltd	12½c	Sept. 15	Aug. 20
United States Gypsum Co. (quarterly)	50c	Oct. 1	Sept. 15
7% preferred (quarterly)	$1¾	Oct. 1	Sept. 15
Van Raalte Co., Inc	$1	Sept. 1	Aug. 19
7% preferred (quar.)	$1¾	Sept. 1	Aug. 19
Virginia Fire & Marine, Ins	87½c	Sept. 1	Aug. 24
Vogt Mfg. Co. (extra)	50c	Sept. 15	Aug. 28
Walker (H.), Gooderham & Worts (quar.)	50c	Sept. 15	Aug. 22
Preferred (quarterly)	25c	Sept. 15	Aug. 22
Western Auto Supply, A & B (quar.)	75c	Sept. 1	Aug. 20
Western Grocer Co. (Iowa)	25c	Aug. 20	Aug. 10
Zimmerknit Co., Ltd., pref	$3¼	Sept. 1	Aug. 15

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
Acme Wire Co., voting trust certificates	50c	Aug. 15	July 31
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
Allegheny Steel Co. common	25c	Sept. 16	Sept. 1
Common (extra)	15c	Sept. 16	Sept. 1
7% preferred	$1¾	Sept. 1	Aug. 15
Allegheny & Western Ry. gtd. (semi-ann.)	$3	Jan. 2	Dec. 19
Allied Mills	50c	Aug. 20	July 20
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
American Bank Note Co	25c	Oct. 1	Sept. 10
Preferred (quar.)	75c	Oct. 1	Sept. 10
American Business Shares, Inc	2c	Sept. 1	Aug. 15
American Can Co., common (quar.)	$1	Aug. 15	July 24*a*
American Capital Corp., prior pref. (quar.)	$1½	Sept. 1	Aug. 15
American Cities Power & Light, class B	20c	Sept. 12	Aug. 21
American Envelope Co., 7% pref. A (quar.)	$1¾	Sept. 1	Aug. 25
7% preferred (quar.)	$1¾	Dec. 1	Nov. 25
American Hardware Corp. (quar.)	25c	Oct. 1	Sept. 12
Quarterly	25c	Jan. 1	Dec. 12
American Hide & Leather preferred	75c	Sept. 30	Sept. 18
American Home Products Corp	20c	Sept. 1	Apg. 14*a*
American Investment Co. of Ill., cl. B (quar.)	40c	Sept. 1	Aug. 1
American Laundry Machinery	15c	Sept. 1	Aug. 22
American Mfg. Co. preferred (quar.)	$1¼	Oct 1.	Sept. 15
Preferred (quar.)	$1¼	Dec. 31	Dec. 15
American Metals Co. preferred	*h*$4	Sept. 1	Aug. 21
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 Smelting & Refining	50c	Aug. 31	Aug. 7
American Steel Foundries, preferred	$1¾	Sept. 30	Sept. 15
American Sugar Refining Co. (quar.)	50c	Oct 2	Sept. 5
Preferred (quarterly)	$1¾	Oct 2	Sept. 5
American Tobacco, com. & com. B (quar.)	$1¼	Sept. 1	Aug. 10
American Woolen Co., pref. (quar.)	*n*$1	Sept. 15	Sept. 1*a*
Anaconda Wire & Cable Co	50	Sept. 14	Aug. 14
Anheuser Bush, Inc. (quarterly)	50c	Sept. 30	Sept. 20
Quarterly	50c	Dec. 30	Dec. 20
Archer-Daniels-Midland Co	50c	Sept. 1	Aug. 21
Armstrong Cork Co. (quar.)	37½c	Sept. 1	Aug. 10
Ardoom Corp., cumul. preferred	*h*$1¼	Sept. 1	Aug. 15
Asbestos Mfg. preferred (quar.)	35c	Nov.	Oct. 20
Preferred (quar.)	35c	Feb. 1	Jan. 20
Associated Dry Goods 1st preferred	*h*$3	Sept. 1	Aug. 7
Atchison Topeka & Santa Fe	$2	Sept. 1	July 31
Atlantic & Charlotte Air Line Ry. (s.-a.)	$4½	Sept. 1	Aug. 20
Atlas Corp. semi-ann	40c	Sept. 5	Aug. 15
$3 preference ser. A (quar.)	75c	Sept. 1	Aug. 15
Atlas Plywood Corp	25c	Nov. 16	Nov. 2
Resumed	25c	Aug. 15	Aug. 1
Atlas Powder Co. (quar.)	50c	Sept. 10	Aug. 31
Extra	25c	Sept. 10	Aug. 31
Baldwin Co., 6% preferred (quar.)	$1½	Sept. 15	Aug. 31
6% preferred A (quarterly)	$1½	Oct. 15	Sept. 30
Baltimore American Insurance Co	10c	Aug. 15	Aug. 1
Extra	5c	Aug. 15	Aug. 1
Bandini Petroleum (monthly)	5c	Aug. 20	July 21
Bangor & Aroostook RR. Co. (quar.)	63c	Oct. 1	Aug. 31
Preferred (quar.)	$1¾	Oct. 1	Aug. 31
Baton Rouge Electric Co. $6 preferred (quar.)	$1½	Sept. 1	Aug. 15
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
Belding-Corticelli, Ltd. (quar.)	$1	Oct. 1	Sept. 15
Preferred (quar.)	$1¾	Oct. 1	Sept. 15
Bendix Aviation Corp	50c	Sept. 12	Aug. 20
Berghoff Brewing Corp. (resumed)	25c	Aug. 15	Aug. 5
Extra	25c	Aug. 15	Aug. 5
Best & Co. (quarterly)	50c	Aug. 15	July 25
Bethlehem Steel Co. 5% preferred (quar.)	25c	Oct. 1	Sept. 4
7% preferred (quar.)	$1¾	Oct. 1	Sept. 4
Bigelow-Sanford Carpet Co., Inc	25c	Sept. 1	Aug. 15
Preferred (quarterly)	$1¾	Sept. 1	Aug. 15
Blauner's, Inc. (quar.)	25c	Aug. 15	Aug. 1
Preferred (quar.)	75c	Aug. 15	Aug. 1
Bloch Bros Tobacco (quar.)	37½c	Nov. 15	Nov. 11
6% preferred (quar.)	$1½	Sept. 30	Sept. 25
6% preferred (quar.)	$1½	Dec. 31	Dec. 24
Blue Ridge Corp. $3 preferred (quar.)	*n*75c	Sept. 1	Aug. 5
Blue Ridge Corp. (resumed)	10c	Sept. 10	Aug. 20
Bon Ami, class B (quar.)	50c	Oct. 1	Sept. 18
Border Co., common (quar.)	40c	Sept. 1	Aug. 15
Boss Manufacturing Co. common	$1½	Aug. 15	July 31
Boston & Albany RR	$2	Sept. 30	Aug. 31
Brach (E. J.) & Sons	30c	Sept. 1	Aug. 8
Brewer (C.) & Co. (monthly)	$1	Aug. 25	Aug. 20
Monthly	$1	Sept. 25	Sept. 20
Bristol-Myers (quar.)	50c	Sept. 1	Aug. 14
Extra	10c	Sept. 1	Aug. 14

Name of Company	Per Share	When Payable	Holders of Record
Bridgeport Gas Light Co	50c	Sept. 30	Sept. 16
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
Brown Shoe Co., common (quar.)	75c	Sept. 1	Aug. 20
Buckeye Pipe Line Co. (quar.)	75c	Sept. 15	Aug. 21
Buck Hill Falls Co. (quarterly)	12½c	Aug. 15	Aug. 1
Buckskin National Mining	2c	Sept. 1	
Buffalo Ankerite Gold Mines, Ltd. (quar.)	5c	Aug. 15	Aug. 1
Bullock's, Inc	75c	Sept. 1	Aug. 10
Bunker Hill & Sullivan Mining & Concent'g Co.			
Quarterly	50c	Sept. 1	Aug. 15
Extra	50c	Sept. 1	Aug. 15
Burroughs Adding Machine Co	15c	Sept. 5	Aug. 1
Byron Jackson (quarterly)	25c	Aug. 15	July 30
Extra	25c	Aug. 15	July 30
Calamba Sugar Estates pref. (quarterly)	35c	Oct. 1	Sept. 15
California Art Tile Corp., $1¾ pref	*h*50c	Sept. 1	Aug. 24
California Packing Corp. (quarterly)	37½c	Sept. 15	Aug. 31
Calif. Water Service, preferred (quar.)	$1½	Aug. 15	July 31
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
Canadian Converters, Ltd. (quar.)	50c	Aug. 15	July 31
Canfield Oil, 7% pref. (quar.)	$1¾	Sept. 30	Sept. 21
Capital Administration Co., Ltd., class A	50c	Oct. 1	Sept. 16
Class B	12.8c	Oct. 1	Sept. 16
$3 preferred (quarterly)	75c	Oct. 1	Sept. 16
Carman & Co. class A	*h*50c	Sept. 1	Aug. 15
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 Telephone & Telegraph (quar.)	$2½	Oct. 1	Sept. 23
Carter (Wm.) Co., pref. (quar.)	$1½	Sept. 15	Sept. 10
Caterpillar Tractor (quar.)	50c	Aug. 31	Aug. 15
Cedar Rapids Manufacturing & Power (quar.)	75c	Aug. 15	July 31
Central Arkansas Public Service, 7% pref	$1¾	Sept. 1	Aug. 17
Central Cold Storage (quar.)	25c	Aug. 15	Aug. 5
Central Mississippi Valley Elec. Properties—			
6% preferred (quar.)	$1½	Sept. 1	Aug. 15
Central Surety & Insurance (semi-ann.)	50c	Aug. 15	July 20
Extra	50c	Aug. 15	July 30
Central Vermont Public Service, $6 pref. (qu.)	$1½	Aug. 15	July 31
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
Chain Belt Co	62½c	Aug. 15	Aug. 1
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
Chester Water Service Co. $5½ pref. (quar.)	$1⅜	Aug. 15	Aug. 5
Chestnut Hill RR. Co. (quar.)	75c	Sept. 4	Aug. 20
Chicago District Electric Generating, $6 pref	$1½	Sept. 1	Aug. 15
Chicago Junc. Rys. & Un. Stockyards (quar.)	$2¼	Oct. 1	Sept. 15
6% preferred (quar.)	$1½	Oct. 1	Sept. 15
Chicago & Mail Order Co. (quar.)	37½c	Sept. 1	Aug. 10
Extra	12½c	Sept. 1	Aug. 10
Chicago Yellow Cab Co., Inc. (quar.)	50c	Sept. 1	Aug. 20
Chile Copper Co	25c	Aug. 28	Aug. 8
Chrysler Corp	$4	Sept. 15	Aug. 15
Cincinnati Union Terminal Co.—			
5% preferred (quar.)	$1¼	Oct. 1	Sept. 19
5% preferred (quar.)	$1¼	Jan. 1	Dec. 19
Cleveland & Pittsburgh RR—			
4% special guaranteed (quar.)	50c	Sept. 1	Aug. 10
Cleveland & Pittsburgh Ry. reg. gtd. (quar.)	87½c	Sept. 1	Aug. 10
Registered guaranteed (quar.)	87½c	Dec. 1	Nov. 10
Coca-Cola Co. (quar.)	50c	Oct. 1	Sept. 12
Coca-Cola International Corp., com	$4	Oct. 1	Sept. 12
Colgate-Palmolive-Peet (quar.)	12½c	Sept. 1	Aug. 6
Preferred (quar.)	$1½	Oct. 1	Sept. 5
Collateral Trustee Shares, series A registered	10.6c	Sept. 1	
Collins & Aikman Corp., common	50c	Sept. 1	Aug. 20
Extra	$1	Sept. 1	Aug. 20
Preferred (quar.)	1¾%	Sept. 1	Aug. 20
Colt's Patent Fire Arms Mfg. Co. (quar.)	31c	Sept. 30	Sept. 12
Columbia Broadcasting A & B (quarterly)	50c	Sept. 28	Sept. 14
Columbia Pictures $2¾ conv. pref. (quar.)	68¾c	Aug. 15	Aug. 3
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
Columbian Carbon Co. (quar.)	$1	Sept. 1	Aug. 14
Columbus & Xenia RR	$1.10	Sept. 10	Aug. 25
Combined Trust Shares (Std. Oil Group) (bearer)	14.15c	Aug. 15	
Compania Swift International	$1	Sept. 1	Aug. 15
Compressed Industrial Gases	*e*60%	Aug. 15	Aug. 1
Compressed Industrial Gases	50c	Sept. 15	Aug. 31
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 Power Co. (quar.)	62½c	Sept. 1	Aug. 15
Consolidated Amusement Co. (extra)	*e*30c	Aug. 1	July 20
Consolidated Cigar Corp., 7% pref. (quar.)	$1¾	Sept. 1	Aug. 15
Consolidated Edison Co., N. Y	50c	Sept. 15	Aug. 7
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. (quarterly)	15c	Aug. 15	July 15
$5 pref. (quar.)	$1¼	Sept. 1	Aug. 15
Consolidated Paper Co. (quar.)	25c	Sept. 1	Aug. 21
Consolidated Steel Corp., pref	*h*60c	Aug. 15	Aug. 5
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	Sept. 1	Aug 15
6% preferred (monthly)	50c	Oct. 1	Sept. 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 Steel Corp	50c	Sept. 1	Aug. 14
Preferred (quarterly)	$1¾	Oct. 1	Sept. 15
Copperweld Steel (quar.)	20c	Aug. 31	Aug. 15
Quarterly	20c	Nov. 30	Nov. 15
Corporate Investors, Ltd. (quar.)	5c	Aug. 15	July 31
Cosmos Imperial Mills, Ltd	20c	Aug. 15	July 31
Courtaulds, Ltd. (interim)	2½%	Aug. 18	July 14
Cresson Consol. Gold Mining & Mill Co. (qu.)	2c	Aug. 15	July 31
Crown Cork & Seal, Ltd. (quar.)	20c	Aug. 15	July 31
Crown Cork & Seal Co., Inc., com. (quar.)	50c	Sept. 8	Aug. 21
$2¼ cumul. preferred (quarterly)	56¼c	Sept. 15	Aug. 31
Crown Drug Co., common	10c	Oct. 10	Oct. 1
Preferred (quarterly)	43¾c	Aug. 15	Aug. 8
Crown Zellerbach Corp., cl. A & B	$1½	Sept. 1	Aug. 13
Crum & Forster, preferred (quar.)	$2	Sept. 30	Sept. 21
Crum & Forster Insurance Shares—			
Common A & B (quarterly)	25c	Aug. 31	Aug. 20
7% preferred (quarterly)	$1¾	Aug. 31	Aug. 20
Cuneo Press, Inc., preferred (quarterly)	$1¾	Sept. 15	Aug. 31
Curtis Publishing Co., 7% pref	*h*$1¾	Oct. 1	Aug. 31
Cushman's Sons, Inc., 7% pref. (quar.)	87½c	Sept. 1	Aug. 15
Dayton & Michigan RR. (semi-annual)	87½c	Oct. 1	Sept. 15
8% preferred (quar.)	$1	Oct. 7	Sept. 15
Delaware Division Canal (semi-annual)	$1	Aug. 15	Aug. 4
Deere & Co., preferred (quar.)	35c	Sept. 1	Aug. 15

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Name of Company	Per Share	When Payable	Holders of Record
Delaware & Bound Brook RR. Co. (quar.)	$2	Aug. 20	Aug. 18
Delaware Division Canal of Pennsylvania	$1	Aug. 15	Aug. 4
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.)	$1¾	Sept. 1	Aug. 20
Detroit Gasket & Mfg. Co., 6% pref	30c	Sept. 1	Aug. 15
Detroit Hillsdale & South Western RR	$2	Jan. 5	Dec. 19
Dexter Co	25c	Sept. 1	Aug. 15
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
Diem & Wing Paper 7% pref. (quar.)	$1¾	Aug. 15	July 3
Distillers Co. Ltd. (final)	12½%	Aug. 17	July 7
Dixie Vortex Co. (quar.)	37½c	Oct. 1	Sept. 10
Class A (quar.)	62½c	Oct. 1	Sept. 10
Doctor Pepper Co. (quar.)	35c	Sept. 1	-------
Quarterly	35c	Dec. 1	-------
Dominion Bridge Co. (quar.)	r30c	Aug. 15	July 31
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
Eastern Gas & Fuel Association, 4½% pref	$1.125	Oct. 1	Sept. 15
6% preferred (quarterly)	$1½	Oct. 1	Sept. 15
Eastern Shore Public Service $6½ pref. (quar.)	$1⅝	Sept. 1	Aug. 10
$6 preferred (quar.)	$1½	Sept. 1	Aug. 10
Eastern Utilities Associates (quar.)	50c	Aug. 15	Aug. 5
East Mahoning RR. Co. (semi-annual)	$1¼	Dec. 15	Dec. 5
Eaton Mfg. Co. (quarterly)	50c	Aug. 15	Aug. 1
Eddy Paper Corp	30c	Aug. 31	Aug. 15
El Dorado Oil Works (quar.)	40c	Aug. 29	Aug. 15
Electric Auto-Lite	50c	Aug. 15	Aug. 8
Electric Products Corp	50c	Sept. 15	Sept. 1
Electric Shareholding Corp., $6 conv. pref	l$1½	Sept. 1	Aug. 5
Electric Storage Battery Co. (quar.)	50c	Sept. 30	Sept. 8
Preferred (quar.)	50c	Sept. 30	Sept. 8
Electrolux Corp	40c	Sept. 15	Aug. 15
Extra	10c	Sept. 15	Aug. 15
Elgin National Watch Co	50c	Sept. 15	Sept. 5
Elizabeth & Trenton RR. Co. (semi-ann.)	$1	Oct. 1	Sept. 20
5% preferred (semi-ann.)	$1¼	Oct. 1	Sept. 20
El Paso Electric Co. (Del.) 7% pref. A (quar.)	$1¾	Oct. 15	Sept. 30
$6 preferred B (quar.)	$1½	Oct. 15	Sept. 30
El Paso Electric Co. (Texas) $6 pref. (quar.)	$1½	Oct. 15	Sept. 30
El Paso Natural Gas, preferred (quarterly)	$1¾	Sept. 1	Aug. 22
Emerson Drug Co., 8% preferred (quar.)	50c	Oct. 1	Sept. 15
Empire & Bay State Teleg. Co., 4% guar. (quar.)	$1	Sept. 1	Aug. 21
4% guaranteed (quar.)	$1	Dec. 1	Nov. 21
Employers' Re-Insurance Corp. (quar.)	40c	Aug. 15	July 31
Emporium Capwell (semi-ann.)	25c	Oct. 5	Sept. 26
European & North American Ry. (semi-ann.)	$2½	Oct. 3	Sept. 14
Ewa Plantation Co	$1	Aug. 15	Aug. 5
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
Ex-cell-O Aircraft & Tool Corp	15c	Aug. 15	Aug. 1
Fairbanks, Morse Co., 6% pref. (quar.)	$1½	Sept. 1	Aug. 12
Fajardo Sugar Co. (quar.)	50c	Sept. 1	Aug. 15
Famise Corp., 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
Faultless Rubber Co. (quar.)	50c	Oct. 1	Sept. 15
Federal Light & Traction, pref. (quar.)	$1½	Sept. 1	Aug. 17
Firestone Tire & Rubber, pref. (quar.)	$1½	Sept. 1	Aug. 15
Fishman (M. H.) Co. (quar.)	15c	Sept. 1	Aug. 15
Florida Power Corp. 7% pref. A (quar.)	$1¾	Sept. 1	Aug. 15
7% preferred (quar.)	87½c	Sept. 1	Aug. 15
FitzSimmons & Connell Dredge & Dock	12½c	Sept. 1	Aug. 21
Extra	12½c	Sept. 1	Aug. 21
Ft. Wayne & Jackson RR. Co., 5½% pref. (s.-a.)	$2¾	Sept. 1	Aug. 20
Franklin Simon & Co., Inc., 7% pref	$1¾	Sept. 1	Aug. 17
Freeport Texas Co. (quar.)	25c	Sept. 1	Aug. 14
Preferred (quar.)	$1½	Nov. 2	Oct. 15
Fuller Brush Co. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 25
General American Corp. (semi-annually)	$1	Sept. 1	Aug. 15
General Candy, class A (quar.)	15c	Sept. 21	Sept. 10
Class A extra	30c	Sept. 21	Sept. 10
General Cigar, Inc., 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
General Finance Corp. (Detroit)	5c	Sept. 15	Sept. 10
General Foods Corp. (quar.)	45c	Aug. 15	July 24
General Metals Corp. (quar.)	25c	Aug. 15	July 31
General Motors Co. (quar.)	50c	Sept. 12	Aug. 13
Extra	75c	Sept. 12	Aug. 13
Preferred (quar.)	$1¼	Nov. 2	Oct. 5
General Telephone Corp., com	25c	Aug. 20	Aug. 4
$3 conv preferred	75c	Oct. 1	Sept. 15
Globe Democratic Publishers, pref	$1¾	Sept. 1	Aug. 20
Globe & Rutgers Fire Insur. Co., 2nd pref. (qu.)	$2½	Sept. 1	Aug. 15
Globe Wernecke Co., pref. (quar.)	50c	Oct. 1	Sept. 20
Preferred (quarterly)	50c	Jan. 1	Dec. 20
Golden Cycle Corp. (quar.)	40c	Sept. 10	Aug. 31
Extra	60c	Sept. 10	Aug. 31
Goodall Worsted Co	$2	Aug. 15	Aug. 5
Gorham Mfg. Co., vot. trust certificates	25c	Sept. 15	Sept. 1
Grace National Bank of N. Y. (semi-ann.)	$3	Sept. 1	Aug. 26
Grand Union Co., preferred	25c	Sept. 1	Aug. 10
Great Atlantic & Pacific Tea Co. (quar.)	$1½	Sept. 1	Aug. 7
Extra	25c	Sept. 1	Aug. 7
Preferred (quarterly)	$1¾	Sept. 1	Aug. 7
Great Lakes Dredge & Dock Co. (quar.)	25c	Aug. 15	Aug. 4
Great Lakes Towing Co., 7% pref. (resumed)	$2½	Aug. 31	Aug. 20
Great Western Electro-Chemical Co	80c	Aug. 15	Aug. 5
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
Greenfield Tap & Die Corp., $6 pref	$1	Aug. 1	Aug. 3
Gulf States Utilities Co., $6 pref. (quar.)	$1½	Sept. 15	Aug. 31
$5½ preferred (quarterly)	$1⅜	Sept. 15	Aug. 31
Gurd (Chas.) & Co., pref. (quar.)	$1¾	Aug. 15	Aug. 1
Hackensack Water Co., 7% pref. A (quar.)	43¾c	Sept. 30	Sept. 16
Hale Bros. Stores (quar.)	15c	Sept. 1	Aug. 15
Hamilton Watch, 6% preferred	$3½	Sept. 1	Aug. 8
Hanes (P. H.) Knitting Co. (extra)	10c	Sept. 1	Aug. 20
Class B (extra)	10c	Sept. 1	Aug. 20
Hancock Oil Co., class A and B (quar.)	25c	Sept. 1	Aug. 15
Class A and B (extra)	12½c	Sept. 1	Aug. 15
Hanna (M. A.) Co., 5% pref. (quar.)	$1¼	Sept. 1	Aug. 15
Harbison-Walker Refractories Co	50c	Sept. 1	Aug. 14
Preferred (quar.)	$1½	Oct. 20	Oct. 7
Hart-Carter Co., $2 conv. pref. (quar.)	50c	Sept. 1	Aug. 15
Hartford & Connecticut Western RR.—			
2% preferred (semi-annual)	$1	Aug. 31	Aug. 20
Hawaiian Commercial & Sugar Co	$1¼	Aug. 15	Aug. 4
Hazel-Atlas Glass Co. (quar.)	$1¼	Oct. 1	Sept. 17
Hecla Mining Co. (quarterly)	15c	Aug. 15	July 15
Heileman (G.) Brewing (quar.)	25c	Aug. 15	Aug. 1
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
Heyden Chemical Corp. common	25c	Sept. 1	Aug. 20
Extra	25c	Sept. 1	Aug. 20
Preferred (quar.)	$1¾	Oct. 1	Sept. 22
Hires (Chas. E.) Co., class A com. (quar.)	50c	Sept. 1	Aug. 15

Name of Company	Per Share	When Payable	Holders of Record
Hibbard, Spencer, Bartlett & Co. (monthly)	10c	Aug. 28	Aug. 18
Monthly	10c	Sept. 25	Sept. 15
Hobart Mfg. Co., class A (quar.)	37½c	Sept. 1	Aug. 15
Hollander (A.) & Son, (quarterly)	12½c	Nov. 16	Oct. 10
Extra	12½c	Nov. 16	Oct. 10
Holophane Co	40c	Oct. 1	Sept. 15
Preferred (semi-ann.)	$1.05	Oct. 1	Sept. 15
Holt (Henry) & Co., A (quarterly)	c10c	Sept. 1	Aug. 14
Homestake Mining (monthly)	$1	Aug. 25	Aug. 20
Extra	$2	Aug. 25	Aug. 20
Hoover & Allison Co., 7% pref. (quar.)	$1¾	Sept. 1	Aug. 15
Hormel (G. A.) Co. (quarterly)	25c	Aug. 15	Aug. 1
Preferred A (quarterly)	$1½	Aug. 15	Aug. 1
Horn & Hardart (New York) preferred (quar.)	$1¾	Sept. 1	Aug. 12
Illuminating & Power Security 7% pref. (quar.)	$1¾	Aug. 16	July 31
Imperial Life Assurance of Canada (quar.)	$3¾	Oct. 1	Sept. 30
Quarterly	$3¾	Jan. 2	Dec. 31
Imperial Tobacco of Great Britain & Ireland—			
Amer. dep. rec., ord. (interim)	w7½%	Sept. 9	Aug. 14
Indianapolis Water Co., 5% cum. pref. A (qu.)	$1¼	Oct. 1	Sept. 12a
Industrial News Service, extra	15c	Sept. 16	Sept. 1
Ingersoll-Rand Co	50c	Sept. 1	Aug. 3
Inland Steel Co	75c	Sept. 1	Aug. 14
Insurance Certificates, Inc	10c	Oct. 7	Sept. 30
International Business Machines Corp. (quar.)	$1½	Oct. 10	Sept. 22
International Harvester Co	97½c	Oct. 15	Sept. 19
Quarterly	62½c	Oct. 15	Sept. 19
Preferred (quarterly)	$1¾	Sept. 1	Aug. 5
International Nickel Co	35c	Sept. 30	Aug. 31
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
Jaeger Machine Co. (Col., Ohio)	25c	Sept. 1	Aug. 20
Jantzen Knitting Mills 7% preferred	$1¾	Sept. 1	-------
Jarvis (W. B.) Co. (quar.)	25c	Sept. 1	Aug. 15
Jewel Tea Co., Inc., common (quar.)	$1	Sept. 30	Sept. 16
Kalamazoo Vegetable Parchment Co. (quar.)	15c	Sept. 30	Sept. 20
Quarterly	15c	Dec. 31	Dec. 21
Kansas Utilities, 7% pref. (quar.)	$1¾	Oct. 1	Sept. 21
Keith-Albee-Orpheum Corp., 7% preferred	$1¾	Oct. 1	Sept. 15
Kelvinator Corp	12½c	Oct. 1	Sept. 15
Kelvinator Corp. of Canada, pref. (quar.)	$1¾	Aug. 15	Aug. 5
Kemper (Thomas) Co., 7% special preferred	h$12¼	Sept. 1	Aug. 22
Kendall Co., cumulative particpating pref. (qu.)	$1½	Sept. 1	Aug. 10a
Cumulative participating pref. (partic. div.)	10c	Sept. 1	Aug. 10a
Kentucky Utilities prior preferred	37½c	Aug. 20	Aug. 1
Junior preferred (quar.)	87½c	Aug. 20	Aug. 1
Keokuk Electric Co., 6% pref. (quar.)	$1½	Aug. 15	Aug. 10
Keystone Custodian Fund, series B-3	$1.05	Aug. 15	July 31
Series S-4 (initial)	5c	Aug. 15	July 31
Klein (D. Emil) (quar.)	25c	Oct. 1	Sept. 21
Kobacker Stores, Inc	p	-------	-------
Preferred	h$1¾	-------	-------
Preferred (quar.)	$1¾	Aug. 15	July 29
Kresge (S. S.) Co. (quarterly)	25c	Sept. 30	Sept. 10
Extra	30c	Sept. 30	Sept. 10
Preferred (quarterly)	$1¾	Sept. 30	Sept. 10
Kroehler Mfg. Co., class A preferred (quar.)	$1½	Sept. 30	Sept. 24
Class A preferred (quar.)	$1½	Dec. 31	Dec. 23
Kroger Grocery & Baking Co. (quar.)	40c	Sept. 1	Aug. 10
6% preferred (quar.)	$1½	Oct. 1	Sept. 18
7% preferred (quar.)	$1¾	Nov. 2	Oct. 20
Krueger (G.) Brewing Co. (quar.)	25c	Sept. 16	Sept. 2
Lake of Woods Milling Co. (quar.)	$1¾	Sept. 1	Aug. 15
Lake Superior District Power, 7% pref. (qu.)	$1¾	Sept. 1	Aug. 15
6% preferred (quarterly)	$1½	Sept. 1	Aug. 15
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
Lanston Monotype Co. (quarterly)	$1	Aug. 31	Aug. 21
Lawson (F. H.) Co., pref. A (quar.)	$1½	Aug. 15	Aug. 10
Preferred AA (quarterly)	45c	Aug. 15	Aug. 10
Preferred B (quarterly)	$1½	Sept. 15	Sept. 10
Preferred BB (quarterly)	45c	Sept. 15	Sept. 10
Leath & Co., $2½ preferred (quar.)	62½c	Oct. 1	Sept. 15
Lee (H. D.) Mercantile Co. (quarterly)	25c	Aug. 15	Aug. 1
Lessings, Inc	15c	Sept. 10	Sept. 4
Libby-Owens-Ford	$1¼	Sept. 15	Aug. 31
Life Savers Corp. (quar.)	40c	Sept. 1	Aug. 1
Liggett & Myers Tobacco com. & com. B	$1	Sept. 1	Aug. 17
Lincoln National Life Insurance (quar.)	30c	Nov. 2	Oct. 27
Lincoln Stores, Inc. (quar.)	25c	Sept. 1	Aug. 24
7% preferred (quarterly)	$1¾	Sept. 1	Aug. 24
Lindsay Light & Chemical	5c	Aug. 24	Aug. 8
Link Belt (quar.)	30c	Sept. 1	Aug. 15
Extra	15c	Sept. 1	Aug. 15
Preferred (quar.)	$1⅝	Oct. 1	Sept. 15
Little Miami RR., spec. gtd. (quar.)	50c	Sept. 10	Aug. 25
Special guaranteed (quarterly)	50c	Dec. 10	Nov. 25
Original capital	$1.10	Sept. 10	Aug. 25
Original capital	$1.10	Dec. 10	Nov. 25
Loblaw Groceterias, class A & B (quar.)	r25c	Sept. 1	Aug. 12
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 Corp	20c	Aug. 15	July 15
6% conv. preferred (quarterly)	$1½	Sept. 30	Sept. 1
Loose-Wiles Biscuit Co., 5% preferred (quar.)	$1¼	Oct. 1	Sept. 18a
Lord & Taylor Co. 1st pref. (quar.)	$1½	Sept. 1	Aug. 17
Los Angeles Gas & Electric Corp., 6% pref.	$1½	Aug. 15	July 31
Louisville Gas & Electric, class A & B (quar.)	37½c	Sept. 25	Aug. 31
Louisville & Nashville RR	2½%	Aug. 24	July 28
Ludlum Steel Co	25c	Aug. 15	Aug. 4a
Lunkenheimer Co., preferred (quar.)	$1⅝	Oct. 1	Sept. 21
Preferred (quar.)	$1⅝	Jan. 2	Dec. 21
Quarterly	25c	Aug. 15	Aug. 5
Luzerne County Gas & Electric $7 1st pf. (qu.)	$1¾	Aug. 15	July 31
$6 1st preferred (quarterly)	$1½	Aug. 15	July 31
Lynch Corp. (quar.)	50c	Aug. 15	Aug. 5
Macy (R. H.) & Co., Inc. (quar.)	50c	Sept. 1	Aug. 7
Madison Square Garden Corp. (quar.)	15c	Aug. 31	Aug. 14
Magnin (I.) & Co., $6 preferred (quar.)	$1½	Aug. 15	Aug. 1
$6 preferred (quar.)	$1½	Nov. 15	Nov. 1
Managed Investments, Inc. (quarterly)	5c	Aug. 15	Aug. 1
Extra	5c	Aug. 15	Aug. 1
Manhattan Shirt (quarterly)	15c	Sept. 1	Aug. 10
Manufacturers Casualty Co. (quar.)	40c	Aug. 15	Aug. 1
Extra	10c	Aug. 15	Aug. 1
Marchant Calculating Machine Co	50c	Aug. 15	July 31
Matson Navigation Co. (quarterly)	$1.15	Aug. 15	Aug. 10
May Department Stores (quar.)	50c	Sept. 1	Aug. 15
May Hosiery Mills, $4 preferred	h$1	Sept. 2	Aug. 18
$4 preferred (quarterly)	$1	Sept. 2	Aug. 18
McClatchy Newspapers, 7% pref. (quar.)	43¾c	Aug. 31	Aug. 31
7% preferred (quarterly)	43¾c	Nov. 30	Nov. 30
McColl Frontenac Oil Co. (quar.)	20c	Sept. 15	Aug. 15
McIntyre Porcupine Mines (quar.)	50c	Sept. 1	Aug. 1
McWilliams Dredging Co. (quarterly)	$1	Sept. 1	Aug. 20
Mead Corp., cumulative preferred A	h$1½	Sept. 1	Aug. 15
Mercantile Stores Co., 7% pref. (quar.)	$1¾	Aug. 15	July 31
Metropolitan Edison Co., $7 prior pref. (quar.)	$1¼	Oct. 1	Aug. 31
$6 prior preferred (quarterly)	$1½	Oct. 1	Aug. 31
$5 prior preferred (quarterly)	$1¼	Oct. 1	Aug. 31
$7 cumul. preferred (quarterly)	$1¾	Oct. 1	Aug. 31
$6 cum. preferred (quarterly)	$1½	Oct. 1	Aug. 31
$5 cumul. preferred (quarterly)	$1¼	Oct. 1	Aug. 31

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Name of Company	Per Share	When Payable	Holders of Record
Mergenthaler Linotype	50c	Aug. 15	Aug. 1
Metal Textile Corp., partic. preference (quar.)	81¼c	Sept. 1	Aug. 20
Michigan Assoc. Telephone Co., 6% pref.	h50c	Aug. 15	July 31
6% preferred (quarterly)	$1½	Aug. 15	July 31
Midco Oil Corp. (quar.)	25c	Aug. 15	Aug. 1
Middlesex Water Co. (quarterly)	75c	Sept. 1	Aug. 25
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
Missouri Utilities, 7% pref. (quarterly)	$1¾	Sept. 1	Aug. 26
Monarch Knitting, Ltd., 7% preferred	h$1¾	Oct. 1	Sept. 15
Monmouth Consol. Water Co., 7% pref.	$1¾	Aug. 15	Aug. 1
Monsanto Chemical (quar.)	25c	Sept. 15	Aug. 25
Extra	25c	Sept. 15	Aug. 25
Montgomery Ward & Co.	20c	Oct. 15	Sept. 11
Class A (quar.)	$1¾	Oct. 1	Sept. 18
Montreal Light Heat & Power Co. (quar.)	$2	Aug. 15	July 31
Montreal Loan & Mtge. (quar.)	50c	Sept. 15	Aug. 31
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 (Philip) & Co. (quarterly)	75c	Oct. 15	Oct. 1
Morris Plan Insurance Society (quar.)	$1	Sept. 1	Au . 27
Quarterly	$1	Dec. 1	Nov. 26
Morse Twist Drill & Machine Co.	$2	Aug. 15	July 30
Mueller Brass Co. (quarterly)	20c	Sept. 28	Aug. 31
Mullins Mfg. Corp., $7 preferred	$1¾	Sept. 1	Aug. 15
Munsingwear, Inc.	75c	Oct. 1	Sept. 15
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
Mutual Telephone (Hawaii) (monthly)	8c	Aug. 20	Aug. 10
Nachman Spring-Filled Corp.	75c	Sept. 15	Sept. 1
National Acme Co. resumed	25c	Aug. 20	Aug. 5
National Bearing Metals Corp.	25c	Sept. 1	Aug. 20
National Biscuit Co. (quarterly)	40c	Oct. 15	Sept. 11
Preferred (quarterly)	$1¾	Aug. 31	Aug. 14
National Container Corp. (quar.)	50c	Sept. 1	Aug. 15
Preferred (quar.)	50c	Sept. 1	Aug. 15
Nat'l Credit Co.(Seattle,Wash.) 5% pref.(quar.)	$1¼	Aug. 15	Aug. 1
National Lead Co. (quar.)	12½c	Sept. 30	Sept. 11
Extra	12½c	Sept. 30	Sept. 11
Class A preferred (quar.)	$1¾	Sept. 15	Aug. 28
Class B preferred (quar.)	$1½	Nov. 2	Oct. 16
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
National Pressure Cooker Co.	15c	Sept. 1	Aug. 15
Nebraska Power Co., 6% pref. (quar.)	$1½	Sept. 1	Aug. 14
7% preferred (quarterly)	$1¾	Sept. 1	Aug. 14
Nehi Corp. first preferred	h$5¼	Aug. 15	July 31
Neisner Bros., Inc. (quar.)	50c	Sept. 15	Aug. 31
Newberry (J. J.), 5% pref. A (quar.)	$1¼	Sept. 1	Aug. 15
New Jersey Power & Light, $6 pref. (quar.)	$1½	Oct. 1	Aug. 31
$5 preferred (quarterly)	$1¼	Oct. 1	Aug. 31
Newmarket Mfg. Co. (quar.)	$1	Aug. 15	Aug. 7
New York Air Brake (resumed)	50c	Sept. 1	Aug. 12
Nineteen Hundred Corp., class A (quar.)	50c	Aug. 15	July 31
Class A (quar.)	50c	Nov. 14	Oct. 31
Class B (quar.)	25c	Aug. 15	July 31
Nipissing Mines Co., Ltd.	25c	Aug. 20	July 31
Nonquitt Mills (resumed)	$1	Aug. 15	July 28
Norfolk & Western Ry. (quar.)	$2	Sept. 19	Aug. 31
Adjustable preferred (quar.)	$1	Aug. 19	July 31
North American Edison, preferred (quar.)	$1¼	Sept. 1	Aug. 15
North River Insurance (quarterly)	20c	Sept. 10	Aug. 29
Northern RR Co. of N. J., 4% gtd. (quar.)	$1	Sept 1	Aug. 22
4% guaranteed (quarterly)	$1	Dec. 1	Nov 21
Northam Warren Corp., conv. pref. (quar.)	75c	Sept. 1	Aug. 15
Northeastern Water & Electric, $4 pref. (quar.)	$1	Sept. 1	Aug. 10
North Oklahoma Gas Co., 6% pref. (quar.)	$1½	Sept. 1	Aug. 15
6% preferred (quar.)	$1½	Dec. 1	Nov. 15
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
Nova Scotia Light & Power Co., 6% pref. (qu.)	$1½	Sept. 1	Aug. 15
Oahu Railway & Land (monthly)	15c	Aug. 15	Aug. 10
Oahu Sugar Co., Ltd. (monthly)	20c	Aug. 15	Aug. 6
Occidental Insurance Co. (quarterly)	30c	Aug. 15	Aug. 5
Ohio Power Co., 6% pref. (quar.)	$1½	Sept. 1	Aug. 3
Ohio Water Service Co. A	$1	Aug. 15	Aug. 1
Old Dominion Co. (Me.)	35c	Aug. 17	July 31
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
Oshkosh Overall Co. (quar.)	10c	Sept. 1	Aug. 20
$2 preferred (quar.)	50c	Sept. 1	Aug. 20
Oswego & Syracuse RR. (s.-a.)	$2¼	Aug. 20	Aug. 7
Ottawa Light, Heat & Power, pref.	$1⅝	Oct. 1	-------
Owens-Illinois Glass (quar.)	$1¼	Aug. 15	July 30
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
Parker Pen (quar.)	25c	Sept 1	Aug. 15
Parker Rust Proof (quarterly)	37½c	Sept. 1	Aug. 10a
Parker Wolverine Co., common	25c	Sept. 1	Aug. 15
Pender (David) Grocery Co., class A (quar.)	87½c	Sept. 1	Aug. 20
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
Pennsylvania Power Co., $6.60 pref. (monthly)	55c	Sept. 1	Aug. 20
$6 preferred (quarterly)	$1½	Sept. 1	Aug. 20
Peoples Natural Gas Co., 5% pref. (quar.)	62½c	Oct. 1	Sept. 15
Peoples Telephone Corp. 6% pref. (quar.)	$1½	Sept. 1	Aug. 31
Pepperell Mfg. Co. (semi-ann.)	$3	Aug. 15	Aug. 5
Peterborough RR. Co (semi-annually)	$1¾	Oct. 1	Sept. 25
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
Pfaudler Co., preferred (quarterly)	$1½	Sept. 1	Aug. 20
Phelps Dodge Corp.	25c	Sept. 15	Aug. 25
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
Philadelphia Suburban Water Co., pref. (quar.)	$1½	Sept. 1	Aug. 12a
Phillips Petroleum Co. (quar.)	25c	Sept. 1	Aug. 7
Extra	25c	Sept. 1	Aug. 7
Phoenix Finance Corp., preferred (quarterly)	50c	Oct. 10	Sept. 30
Preferred (quarterly)	50c	Jan. 10	Dec. 31
Pierce Governor Co. (resumed)	15c	Aug. 25	Aug. 15
Pillsbury Flour Mills Co.	40c	Sept. 1	Aug. 15
Pitney-Bowes Postage Meter Co.	10c	Aug. 15	Aug. 1
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 Screw & Bolt (resumed)	12½c	Sept. 1	Aug. 3
Pittsburgh Suburban Water Service—			
$5½ preferred (quar.)	$1⅜	Aug. 15	Aug. 5
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
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
Procter & Gamble (quar.)	37½c	Aug. 15	July 24
Extra	37½c	Aug. 15	July 24

Name of Company	Per Share	When Payable	Holders of Record
Properties (A. P. W.), Inc., class B	3%	Oct. 1	Mar. 31
Public Electric Light, pref. (quar.)	$1½	Sept. 1	Aug. 21
Public National Bank & Trust Co. (quar.)	37½c	Oct. 1	Sept. 21
Quarterly	37½c	Jan. 2	Dec. 21
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	Aug. 31	Aug. 1
6% preferred (monthly)	50c	Sept. 30	Sept. 1
$5 preferred (quar.)	$1¼	Sept. 30	Sept. 1
Pullman, Inc. (quar.)	37½c	Aug. 15	July 24
Purity Bakeries Corp.	10c	Sept. 1	Aug. 15
Quaker Oats, preferred (quarterly)	$1½	Aug. 31	Aug. 1
Quebec Power Co., (quarterly)	25c	Aug. 15	July 24
Radio Corp. of America—			
$3½ cumulative conv. 1st preferred	87½c	Oct. 1	Sept. 9
Rainier Pulp & Paper, class A & B (quar.)	50c	Sept. 1	Aug. 10
Rand Mines (interim)	4s	-------	-------
Rapid Electrotype (quarterly)	60c	Sept. 15	Sept. 1
Quarterly	60c	Dec. 15	Dec. 1
Reading Co. 1st preferred (quarterly)	50c	Sept. 10	Aug. 20
2nd preferred (quarterly)	50c	Oct. 8	Sept. 17
Reeves (Daniel), Inc. (quar.)	12½c	Sept. 15	Aug. 31
6½% preferred (quarterly)	$1⅝	Sept. 15	Aug. 31
Reliable Stores, 7% 1st preferred	h$3½	Aug. 15	-------
Remington-Rand, Inc.	e1%	Oct. 1	Sept. 10
Quarterly	15c	Oct. 1	Sept. 10
5% preferred (quar.)	31¼c	Oct. 1	Sept. 10
$6 preferred (quar.)	$1½	Oct. 1	Sept. 10
Republic Insurance Co. of Texas (quar.)	25c	Aug. 25	Aug. 10
Reynolds Metals Co. (quar.)	25c	Sept. 1	Aug. 11
5½% preferred (quar.)	$1⅜	Oct. 1	Sept. 21
Rhokana Corp. (interim)	12½%	-------	-------
Final	5%	-------	-------
Riverside & Dan River Cotton Mills, 6% pref.	h$3	Sept. 1	Aug. 21
Rochester Gas & Electric, 7% pref. B (quar.)	$1¾	Sept. 1	Aug. 13
6% preferred C& D (quarterly)	$1½	Sept. 1	Aug. 13
Roos Bros., Inc. (quarterly)	37½c	Sept. 21	Sept. 10
Russek's Fifth Ave., Inc.	20c	Sept. 1	Aug. 20
Rutland & Whitehall RR.	$1½	Aug. 15	Aug. 1
St. Louis, Rocky Mt. & Pacific Co., preferred	$1¼	Sept. 30	-------
Preferred	$1¼	Dec. 31	-------
San Carlos Milling (monthly)	20c	Aug. 15	Aug. 1
San Francisco Remedial Loan Assoc. (quar.)	75c	Sept. 30	Sept. 15
Quarterly	75c	Dec. 31	Dec. 15
Savannah Electric Power, 8% deb. A (quar.)	$2	Oct. 1	Sept. 15
7½% debenture B (quarterly)	$1⅞	Oct. 1	Sept. 15
7% debenture C (quarterly)	$1¾	Oct. 1	Sept. 15
6½% debenture D (quarterly)	$1⅝	Oct. 1	Sept. 15
6% preferred (semi-annually)	$3	Oct. 1	Sept. 15
6% preferred	h$1½	Oct. 1	Sept. 15
Scotten Dillon Co.	50c	Aug. 15	Aug. 6
Seaboard Oil Co. of Dela., (quar.)	25c	Sept. 15	Sept. 1
Sears, Roebuck & Co. (quar.)	50c	Sept. 15	Aug. 17
Second Investors Corp. (R. I.), $3 pref. (quar.)	75c	Sept. 1	Aug. 15
Second Twin Bell Syndicate (monthly)	20c	Aug. 15	July 30
Secord (L.) Candy Stores, Ltd. (quar.)	75c	Sept. 1	Aug. 15
Servel, Inc., common	15c	Sept. 1	Aug. 20
7% cum. preferred (quar.)	$1¾	Oct. 1	Sept. 19
7% cum. preferred (quar.)	$1¾	Jan. 2	Dec. 19
Shawinigan Water & Power Co. (quar.)	15c	Aug. 15	July 24
Shenango Valley Water, 6% pref. (quar.)	$1½	Sept. 1	Aug. 20
Sherwin Williams Co. (quar.)	$1	Aug. 15	July 31
5% preferred (quar.)	$1¼	Sept. 1	Aug. 15
Simmons Co. (resumed)	50c	Sept. 1	Aug. 5
Simon (W.) Brewery (quar.)	2c	Aug. 29	Aug. 14
Smith (S. Morgan) Co. (quar.)	$1	Nov. 1	Nov. 1
Socony-Vacuum Oil Co.	25c	Sept. 15	Aug. 19a
Solvay American Investors Corp., 5½% pef.	$1⅜	Aug. 15	July 15
South Carolina Power Co. $6 pref. (quar.)	$1½	Oct. 1	Sept. 15
Southern Calif. Edison Co. (quar.)	37½c	Aug. 15	July 20
6% preferred series B (quarterly)	37½c	Sept. 15	Aug. 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
Southwest Consol. Gas Utilities	75c	Sept. 1	Aug. 20
Spear & Co., $5½ pref. (quar.)	$1⅜	Sept. 1	Aug. 15
Sperry Corp., voting trust certificates	$1	Aug. 20	Aug. 10
Spiegel May Stern Co., $6½ preferred (quar.)	$1⅝	Nov. 2	Oct. 15
Standard-Coosa-Thatcher Co., 7% pref. (qu.)	$1¾	Oct. 15	Oct. 15
Standard Oil of Indiana (quar.)	25c	Sept. 15	Aug. 15
Extra	25c	Sept. 15	Aug. 15
Standard Oil of California	25c	Sept. 15	Aug. 15
Extra	5c	Sept. 15	Aug. 15
Standard Steel Construction, class A pref.	h$3	Aug. 15	July 31
Stanly Works, 5% preferred (quar.)	31¼c	Aug. 15	Aug. 1
Sterling Brewers, Inc.	15c	Aug. 15	July 31
Sterling Products, Inc. (quarterly)	95c	Sept. 1	Aug. 15a
Sterling Securities Corp. $3 1st pref.	h$3	Aug. 17	Aug. 3
Strawbridge & Clothier Co., 6% pref. (quar.)	$1½	Sept. 1	Aug. 15
Stromberg-Carlson Telep. Mfg. Co., pref.	h$1⅜	Sept. 1	Aug. 17
Sun Oil Co. (quarterly)	25c	Sept. 15	Aug. 25
Preferred (quarterly)	$1½	Sept. 1	Aug. 10
Sunray Oil Corp. (Dela.) common	5c	Sept. 1	Aug. 11
Susquehanna Utilities Co., 6% pref. (quar.)	$1½	Sept. 1	Aug. 20
Swift & Co. (quar.)	25c	Oct. 1	Sept. 1
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	Sept. 1	-------
Tampa Electric Co. (quar.)	56c	Aug. 15	July 31
Preferred A (quar.)	$1¾	Aug. 15	July 31
Tampa Gas Co., 8% pref. (quar.)	$2	Sept. 1	Aug. 20
7% preferred (quarterly)	$1¾	Sept. 1	Aug. 20
Tennessee Electric Power Co, 5% pref. (qu.)	$1¼	Oct. 1	Sept. 15
6% preferred (quar.)	$1½	Oct. 1	Sept. 15
7% preferred (quar.)	$1¾	Oct. 1	Sept. 15
7.2% preferred (quar.)	$1.80	Oct. 1	Sept. 15
6% preferred (monthly)	50c	Sept. 1	Aug. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 15
7.2% preferred (monthly)	60c	Sept. 1	Aug. 15
7.2% preferred (monthly)	60c	Oct. 1	Sept. 15
Texas Corp. (quarterly)	25c	Oct. 1	Sept. 4
Extra	25c	Oct. 1	Sept. 4
Texas Gulf Sulphur Co.	50c	Sept. 15	Sept. 1
Thatcher Mfg. Co (quar.)	90c	Aug. 15	July 31
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
Tide Water Power preferred (quar.)	$1½	Sept. 1	-------
Timken-Roller Bearing Co. (quar.)	50c	Sept. 5	Aug. 18
Extra	25c	Sept. 5	Aug. 18
Toburn Gold Mines, Ltd. (quar.)	2c	Aug. 21	July 21
Trans-Lux Daylight Picture Screen Corp.(s.-a.)	10c	Sept. 1	Aug. 15
Tri-Continental Corp., common	25c	Oct. 1	Sept. 15
$6 cumul. preferred (quarterly)	$1½	Oct. 1	Sept. 15
Trustee Food Shares, series A (bearer)	8c	-------	-------
Trusteed Standard Oil Shares, series B (bearer)	9c	Sept. 1	-------
Tubize-Chatillon 7% preferred	h$1¾	Sept. 1	Aug. 10
7% preferred (quar.)	$1¾	Oct. 1	Sept. 10
Tuckett Tobacco Co., Ltd., preferred (quar.)	$1¾	Oct. 15	Sept. 30
208 S. La Salle Street Bldg. Corp. (Chicago)			
Quarterly	50c	Oct. 1	Sept. 19
Quarterly	50c	Jan. 4	Dec. 19
Union Bag & Paper Co.	50c	Aug. 15	Aug. 7
Union Tank Car Co. (quarterly)	30c	Sept. 1	Aug. 17
United Biscuit Co. of Amer., com.	40c	Sept. 1	Aug. 5
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 Engineering & Foundry Co. (quar.)	50c	Aug. 18	Aug. 8
Preferred (quarterly)	$1¾	Aug. 18	Aug. 8

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Name of Company	Per Share	When Payable	Holders of Record
United Gas Corp. $7 pref. (quar.)	$1¾	Sept. 1	Aug. 14
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	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 Envelope (semi-annual)	$2½	Sept. 1	Aug. 15
Preferred (semi-annual)	$3½	Sept. 1	Aug. 15
United States Freight (quarterly)	25c	Sept. 1	Aug. 21
United States Light & Power Shares, series B	3c	Aug. 15	July 31
United States Pipe & Foundry Co. common (qu.)	37½c	Oct. 20	Sept. 30
Common (quar.)	37½c	Dec. 21	Nov. 30
United States Playing Card Co. (quar.)	c25c	Oct. 1	Sept. 19
Extra	25c	Oct. 1	Sept. 19
United States Steel, 7% cumul. preferred	$1	Aug. 29	Aug. 1
United States Sugar Corp.—			
Preferred divs. Nos. 5, 6, 7 and 8	$5	Aug. 15	July 15a
Universal Insurance (Newark, N. J.) (quar.)	25c	Sept. 1	Aug. 15
Quarterly	25c	Dec. 1	Nov. 14
Quarterly	25c	Mar. 1	Feb. 15
Quarterly	25c	June 1	May 15
Upper Michigan Power & Light Co.—			
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
Utica Knitting, 7% preferred	h$3½	Sept. 1	Aug. 21
Vanadium-Alloys Steel	60c	Sept. 2	Aug. 20
Vapor Car Heating Co., preferred (quarterly)	$1¾	Sept. 10	Sept. 1
Preferred (quarterly)	$1¾	Dec. 10	Dec. 1
Veeder-Root, Inc. (quarterly)	50c	Sept. 15	Sept. 1
Extra	$1	Sept. 15	Sept. 1
Vick Chemical Co. (quarterly)	50c	Sept. 1	Aug. 15
Extra	10c	Sept. 1	Aug. 15
Virginia Coal & Iron Co. (quar.)	25c	Sept. 1	Aug. 21
Virginia Electric & Power $6 pref. (quar.)	$1½	Sept. 21	Aug. 31
Vogt Mfg. Co. (quarterly)	25c	Sept. 1	Aug. 14
Vulcan Detinning, preferred (quarterly)	$1¾	Oct. 20	Oct. 10
Wagner Electric	25c	Sept. 21	Sept. 1
Wailuku Sugar Co. (monthly)	20c	Aug. 20	Aug. 15
Extra	40c	Aug. 20	Aug. 15
Waltham Watch Co., prior preferred (quar.)	$1¾	Oct. 1	Sept. 9
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
Weill (Raphael) & Co. pref. (semi-ann.)	$4	Sept. 1	Aug. 1
Welch Grape Juice Co., preferred (quar.)	$1¾	Aug. 31	Aug. 15
Wentworth Mfg. Co. (quarterly)	30c	Nov. 2	Oct. 15
Wesson Oil & Snowdrift, $4 conv. pref.	$1	Sept. 1	Aug. 15
Western Cartridge Co. 6% pref. (quar.)	$1½	Aug. 20	July 31
Western Tablet & Stationery Corp.	25c	Aug. 15	Aug. 5
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
West Penn Elec. Co., 7% pref. (quar.)	$1¾	Aug. 15	July 20
6% preferred (quar.)	$1½	Aug. 15	July 20
Westvaco Chlorine Products (quar.)	10c	Sept. 1	Aug. 15
Extra	10c	Sept. 1	Aug. 15
West Virginia Pulp & Paper Co. pref. (quar.)	$1½	Aug. 15	Aug. 1
Wheeling Electric Co. 6% pref. (quar.)	$1½	Sept. 1	Aug. 3
Whitman (Wm.) & Co., Inc., 7% pref. (quar.)	$1¾	Oct. 1	Sept. 12
Wilcox-Rich Corp., B (quar.)	45c	Aug. 15	Aug. 1
Will & Baumer Candle Co., Inc.	10c	Aug. 15	Aug. 10
Williams (J & B) Co. (quarterly)	50c	Aug. 15	Aug. 7
Wilson & Co. (quarterly)	12½c	Sept. 1	Aug. 15
Winstead Hosiery Co (quarterly)	$1½	Nov. 1	-------
Extra	50c	Nov. 1	-------
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	Sept. 1	Aug. 19
Monthly	25c	Oct. 1	Sept. 19
Yale & Towne Mfg. Co. (quar.)	15c	Oct. 1	Sept. 10
Zeller's, Ltd., 6% preferred	$1½	Aug. 15	July 31

a Transfer books not closed for this dividend.

c The following corrections have been made:
Holt (H.) & Co., holders of rec. Aug. 14; previously reported as Aug. 11.
U. S. Playing Card Co.; previously reported as United Playing Card Co.

e Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* 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 Electric Shareholding Corp., $6 conv. pref. opt. div. ser. ww., 44-1000th of 1 share of common stock, or at the opt. of the holder $1½ in cash.

m Pacific Investors Corp., ¼ 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.

o Life & Casualty Insurance Co. of Tenn.; a 33 1-3% stock div.

p Kobacker Stores, Inc., pref. stock div. of one share of common for each share of preferred.

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

s Deposited Insurance Shares: ser. A & B stock div. of 2½% payable in trust shares. Holders have option of div. in cash based on liquidating value of shares.

u Payable in U. S. funds. *w* Less depositary expenses.

x Less tax. *y* A deduction has been made for expenses. *z* Per 100 shares.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, AUG. 8, 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	132,827,000	12,231,000
Bank of Manhattan Co.	20,000,000	25,431,700	407,813,000	33,550,000
National City Bank	e78,407,000	e53,305,400	a1,437,345,000	161,434,000
Chemical Bk. & Tr. Co.	20,000,000	52,685,400	465,949,000	10,556,000
Guaranty Trust Co.	90,000,000	177,649,400	b1,412,875,000	36,674,000
Manufacturers Trust Co.	f42,935,000	f34,011,900	475,011,000	95,628,000
Cent. Hanover Bk. & Tr.	21,000,000	63,661,200	767,908,000	14,109,000
Corn Exch. Bank Tr. Co.	15,000,000	16,662,900	248,211,000	22,427,000
First National Bank	10,000,000	90,750,600	514,283,000	3,543,000
Irving Trust Co.	50,000,000	59,102,000	522,199,000	422,000
Continental Bk. & Tr. Co	4,000,000	3,871,500	46,506,000	2,268,000
Chase National Bank	103,964,300	122,927,400	c1,886,118,000	53,755,000
Fifth Avenue Bank	500,000	3,440,500	46,171,000	-------
Bankers Trust Co.	25,000,000	69,091,300	d830,143,000	46,347,000
Title Guar. & Trust Co.	10,000,000	2,724,200	17,029,000	476,000
Marine Midland Tr. Co.	5,000,000	8,385,100	89,149,000	2,995,000
New York Trust Co.	12,500,000	22,744,400	329,021,000	26,572,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	7,873,900	76,788,000	1,231,000
Public N. B. & Tr. Co.	5,775,000	8,595,100	77,686,000	43,770,000
Total	527,081,300	833,869,100	9,783,032,000	567,988,000

* As per official reports: National, June 30, 1936; State, June 30, 1936; trust companies, June 30, 1936. *e* As of July 1, 1936. *f* As of July 21, 1936.
Includes deposits in foreign branches: *a* $242,038,000; *b* $79,480,000; *c* $88,156,000; *d* $29,918,000.

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 Aug. 7:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, AUG. 7, 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	24,575,800	81,200	5,949,900	2,564,600	29,452,800
Sterling National	20,999,000	495,000	3,594,000	1,971,000	23,807,000
Trade Bank of N. Y.	5,340,971	158,795	979,555	84,757	5,389,503
Brooklyn—					
People's National	3,933,433	79,599	1,072,769	625,719	5,190,987

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	57,233,800	*7,102,600	11,181,000	2,299,300	67,513,000
Federation	8,831,003	168,639	919,599	2,506,426	10,509,332
Fiduciary	12,220,789	*1,126,594	999,743	------	11,960,276
Fulton	19,874,800	*3,279,600	1,106,000	555,800	20,278,300
Lawyers	29,009,900	*10,989,000	3,493,400	------	40,971,900
United States	72,567,787	15,914,704	17,628,180	------	77,159,592
Brooklyn—					
Brooklyn	88,118,000	2,776,000	36,026,000	212,000	119,182,000
Kings County	34,832,262	2,374,756	7,550,392	------	39,664,563

* Includes amount with Federal Reserve as follows: Empire, $5,620,000; Fiduciary, $795,812; Fulton, $3,064,300; Lawyers, $10,306,000.

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 Aug. 12 1936, in comparison with the previous week and the corresponding date last year:

	Aug. 12, 1936	Aug. 5, 1936	Aug. 14, 1935
Assets—	$	$	$
Gold certificates on hand and due from United Sates Treasury x	3,220,518,000	3,269,085,000	2,668,224,000
Redemption fund—F. R. notes	1,753,000	1,753,000	1,351,000
Other cash †	74,215,000	73,173,000	56,371,000
Total reserves	3,296,486,000	3,344,011,000	2,725,946,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and (or) fully guaranteed	4,918,000	1,403,000	823,000
Other bills discounted	1,737,000	1,637,000	2,464,000
Total bills discounted	6,655,000	3,040,000	3,287,000
Bills bought in open market	1,103,000	1,100,000	1,808,000
Industrial advances	7,090,000	7,104,000	6,967,000
United States Government securities:			
Bonds	88,263,000	88,263,000	98,412,000
Treasury notes	406,823,000	406,823,000	485,227,000
Treasury bills	165,475,000	165,475,000	155,679,000
Total U. S. Government securities	660,561,000	660,561,000	739,318,000
Other securities	----------	----------	----------
Foreign loans on gold	----------	----------	----------
Total bills and securities	675,409,000	671,805,000	751,380,000
Gold held abroad	----------	----------	----------
Due from foreign banks	82,000	85,000	249,000
Federal Reserve notes of other banks	5,828,000	5,638,000	4,756,000
Uncollected items	141,562,000	127,631,000	129,280,000
Bank premises	10,854,000	10,854,000	11,977,000
All other assets	33,699,000	33,009,000	33,158,000
Total assets	4,163,920,000	4,193,033,000	3,656,746,000
Liabilities—			
F. R. notes in actual circulation	815,166,000	817,367,000	714,410,000
Deposits—Member bank reserve acc't	2,762,499,000	2,776,763,000	2,498,027,000
U. S. Treasurer—General account	99,445,000	132,751,000	3,571,000
Foreign bank	31,587,000	25,960,000	8,868,000
Other deposits	196,188,000	191,994,000	179,011,000
Total deposits	3,089,719,000	3,127,468,000	2,689,477,000
Deferred availability items	134,836,000	124,535,000	123,276,000
Capital paid in	50,194,000	50,231,000	59,474,000
Surplus (Section 7)	50,825,000	50,825,000	49,964,000
Surplus (Section 13b)	7,744,000	7,744,000	6,863,000
Reserve for contingencies	8,849,000	8,849,000	7,500,000
All other liabilities	6,587,000	6,014,000	5,782,000
Total liabilities	4,163,920,000	4,193,033,000	3,656,746,000
Ratio of total reserves to deposit and F. R. note liabilities combined	84.4%	84.8%	80.1%
Commitments to make industrial advances	9.047,000	9.061,000	9,323,000

† "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, Aug. 13, 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 AUG. 12, 1936

	Aug. 12, 1936	*Aug.* 5, 1936	*July* 29, 1936	*July* 22, 1936	*July* 15, 1936	*July* 8, 1936	*July* 1, 1936	*June* 24, 1936	Aug. 14, 1935
ASSETS	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due from U.S.Treas.x	8,225,038,000	8,211,046,000	8,185,529,000	8,185,322,000	8,186,524,000	8,106,569,000	8,106,541,000	7,958,042,000	6,365,767,000
Redemption fund (F. R. notes)	13,720,000	13,720,000	11,663,000	12,185,000	12,542,000	12,542,000	12,949,000	12,364,000	21,527,000
Other cash *	289,980,000	288,635,000	303,084,000	293,440,000	287,652,000	271,008,000	266,238,000	272,844,000	236,987,000
Total reserves	8,528,738,000	8,513,401,000	8,500,276,000	8,490,947,000	8,486,718,000	8,390,119,000	8,385,728,000	8,243,250,000	6,624,281,000
Bills discounted:									
Secured by U. S. Govt. obligations, direct and(or) fully guaranteed	5,552,000	1,856,000	1,676,000	1,528,000	1,052,000	1,438,000	2,006,000	3,985,000	2,726,000
Other bills discounted	2,311,000	2,104,000	1,992,000	1,863,000	1,847,000	1,858,000	2,215,000	2,204,000	3,427,000
Total bills discounted	7,863,000	3,960,000	3,668,000	3,391,000	2,899,000	3,296,000	4,221,000	6,189,000	6,153,000
Bills bought in open market	3,094,000	3,092,000	3,092,000	3,088,000	3,084,000	3,085,000	3,077,000	3,077,000	4,693,000
Industrial advances	28,782,000	28,888,000	†29,584,000	29,573,000	29,457,000	29,500,000	29,785,000	29,936,000	29,147,000
U. S. Government securities—Bonds	324,721,000	324,721,000	324,721,000	324,721,000	315,672,000	315,673,000	315,673,000	315,678,000	290,213,000
Treasury notes	1,496,719,000	1,496,719,000	1,496,719,000	1,496,719,000	1,494,218,000	1,494,218,000	1,494,218,000	1,494,199,000	1,597,783,000
Treasury bills	608,787,000	608,787,000	608,787,000	608,787,000	620,337,000	620,337,000	620,337,000	620,357,000	542,209,000
Total U. S. Government securities	2,430,227,000	2,430,227,000	2,430,227,000	2,430,227,000	2,430,227,000	2,430,228,000	2,430,228,000	2,430,234,000	2,430,205,000
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	2,470,147,000	2,466,348,000	†2,466,752000	2,466,460,000	2,465,848,000	2,466,290,000	2,467,492,000	2,469,617,000	2,470,198,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks	219,000	221,000	221,000	225,000	229,000	229,000	237,000	237,000	631,000
Federal Reserve notes of other banks	23,348,000	22,540,000	24,185,000	28,268,000	25,884,000	18,821,000	20,020,000	15,392,000	18,484,000
Uncollected items	598,183,000	547,616,000	553,019,000	591,182,000	681,238,000	598,237,000	678,636,000	551,560,000	530,511,000
Bank premises	48,055,000	48,056,000	48,055,000	48,055,000	48,055,000	48,054,000	48,051,000	48,052,000	49,965,000
All other assets	44,152,000	44,190,000	†45,282,000	44,275,000	43,499,000	42,533,000	42,331,000	38,813,000	45,717,000
Total assets	11,712,842,000	11,642,372,000	11,637,790,000	11,669,412,000	11,751,471,000	11,564,283,000	11,642,495,000	11,366,921,000	9,739,787,000
LIABILITIES									
F. R. notes in actual circulation	3,983,473,000	3,979,814,000	3,951,101,000	3,976,863,000	4,006,015,000	4,040,332,000	4,046,086,000	3,980,018,000	3,321,026,000
Deposits—Member banks' reserve account	6,116,084,000	6,004,796,000	6,016,170,000	5,935,131,000	5,871,746,000	5,814,251,000	5,589,134,000	5,307,954,000	5,254,282,000
U. S. Treasurer—General account	338,062,000	439,391,000	466,210,000	519,317,000	592,501,000	506,644,000	731,016,000	929,072,000	33,798,000
Foreign banks	86,438,000	71,040,000	57,158,000	61,415,000	60,100,000	60,321,000	55,192,000	56,258,000	23,995,000
Other deposits	250,309,000	249,675,000	240,676,000	238,445,000	205,713,000	202,795,000	201,277,000	195,677,000	226,588,000
Total deposits	6,790,893,000	6,764,902,000	6,780,214,000	6,754,308,000	6,730,060,000	6,584,011,000	6,576,619,000	6,488,961,000	5,538,663,000
Deferred availability items	591,154,000	550,985,000	559,363,000	591,841,000	669,018,000	593,077,000	673,759,000	†549,671,000	524,540,000
Capital paid in	130,177,000	130,205,000	130 170,000	129,790,000	129,822,000	130,988,000	130,947,000	130,879,000	146,665,000
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	22,621,000
Reserve for contingencies	34,141,000	34,105,000	34,105,000	34,105,000	34,111,000	34,117,000	34,117,000	†34,116,000	30,782,000
All other liabilities	10,990,000	10,347,000	10,824,000	10,491,000	10,431,000	9,744,000	8,953,000	11,262,000	10,597,000
Total liabilities	11,712,842,000	11,642,372,000	11,637,790,000	11,669,412,000	11,751,471,000	11,564,283,000	11,642,495,000	11,366,921,000	9,739,787,000
Ratio of total reserves to deposits and F. R. note liabilities combined	79.2%	79.2%	79.2%	79.1%	79.0%	79.0%	78.9%	78.7%	74.8%
Commitments to make industrial advances	23,394,000	23,453,000	23,711,000	23,771,000	23,839,000	23,844,000	23,870,000	24,452,000	23,981,000
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	6,097,000	2,290,000	2,028,000	2,360,000	1,959,000	1,681,000	2,500,000	4,411,000	4,453,000
16-30 days bills discounted	34,000	28,000	31,000	20,000	17,000	658,000	650,000	124,000	56,000
31-60 days bills discounted	873,000	813,000	673,000	622,000	61,000	48,000	52,000	591,000	1,044,000
61-90 days bills discounted	205,000	207,000	278,000	283,000	725,000	715,000	660,000	638,000	433,000
Over 90 days bills discounted	654,000	622,000	658,000	106,000	137,000	194,000	359,000	425,000	167,000
Total bills discounted	7,863,000	3,960,000	3,668,000	3,391,000	2,899,000	3,296,000	4,221,000	6,189,000	6,153,000
1-15 days bills bought in open market	768,000	4,000	352,000	1,874,000	1,625,000	234,000	270,000	170,000	1,249,000
16 30 days bills bought in open market	233,000	880,000	769,000	4,000	352,000	664,000	763,000	270,000	804,000
31-60 days bills bought in open market	236,000	133,000	244,000	963,000	837,000	92,000	16,000	599,000	2,137,000
61-90 days bills bought in open market	1,857,000	2,075,000	1,727,000	247,000	270,000	2,095,000	2,028,000	2,038,000	503,000
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills bought in open market	3,094,000	3,092,000	3,092,000	3,088,000	3,084,000	3,085,000	3,077,000	3,077,000	4,693,000
1-15 days industrial advances	1,395,000	1,434,000	1,550,000	1,716,000	1,502,000	1,429,000	1,482,000	1,631,000	1,210,000
16-30 days industrial advances	294,000	279,000	179,000	172,000	288,000	411,000	261,000	272,000	267,000
31-60 days industrial advances	674,000	589,000	575,000	560,000	670,000	623,000	561,000	663,000	1,413,000
61-90 days industrial advances	876,000	948,000	930,000	882,000	840,000	757,000	647,000	599,000	843,000
Over 90 days industrial advances	25,543,000	25,638,000	26,214,000	26,243,000	26,157,000	26,280,000	26,834,000	26,771,000	25,414,000
Total industrial advances	28,782,000	28,888,000	29,448,000	29,573,000	29,457,000	29,500,000	29,785,000	29,936,000	29,147,000
1-15 days U. S. Government securities	31,956,000	28,580,000	28,459,000	27,979,000	28,827,000	26,341,000	28,225,000	41,541,000	32,260,000
16-30 days U. S. Government securities	37,930,000	36,956,000	31,956,000	28,580,000	28,459,000	27,979,000	28,827,000	36,241,000	24,930,000
31-60 days U. S. Government securities	130,275,000	129,459,000	123,716,000	117,972,000	69,886,000	65,536,000	60,415,000	53,559,000	55,066,000
61-90 days U. S. Government securities	85,659,000	70,804,000	79,282,000	87,452,000	130,275,000	129,459,000	123,716,000	114,972,000	103,930,000
Over 90 days U. S. Government securities	2,144,407,000	2,164,428,000	2,166,814,000	2,168,244,000	2,172,780,000	2,180,913,000	2,189,045,000	2,193,821,000	2,214,019,000
Total U. S. Government securities	2,430,227,000	2,430,227,000	2,430,227,000	2,430,227,000	2,430,227,000	2,430,228,000	2,430,228,000	2,430,234,000	2,430,205,000
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	4,292,938,000	4,284,874,000	4,291,673,000	4,308,344,000	4,331,177,000	4,345,447,000	4,304,059,000	4,243,935,000	3,601,173,000
Held by Federal Reserve Bank	309,465,000	305,060,000	340,572,000	331,481,000	325,162,000	305,115,000	257,973,000	263,917,000	280,147,000
In actual circulation	3,983,473,000	3,979,814,000	3,951,101,000	3,976,863,000	4,006,015,000	4,040,332,000	4,046,086,000	3,980,018,000	3,321,026,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
Gold ctfs. on hand & due from U. S. Treas.	4,299,338,000	4,289,838,000	4,313,023,000	4,319,023,000	4,348 023,000	4,342,023,000	4,271,523,000	4,260,523,000	3,410,889,000
By eligible paper	6,507,000	2,634,000	2,378,000	2,144,000	1,647,000	2,043,000	2,744,000	4,880,000	4,683,000
U.S. Government securities	73,000,000	73,000,000	53,000,000	58,000	39,000,000	47,000,000	67,000,000	42,000,000	230,000,000
Total collateral	4,378,845,000	4,365,472,000	4,368,401,000	4,379,167,000	4,388,670,000	4,391,066,000	4,341,267,000	4,307,403,000	3,645,572,000

* "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 AUG. 12 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	8,225,038,0	508,473,0	3,220,518,0	402,708,0	602,171,0	271,391,0	215,891,0	1,614,326,0	219,887,0	181,798,0	255,243,0	157,122,0	575,510,0
Redemption fund—F. R. notes	13,720,0	2,011,0	1,753,0	916,0	483,0	676,0	2,990,0	574,0	853,0	204,0	932,0	375,0	1,953,0
Other cash *	289,980,0	33,879,0	74,215,0	37,540,0	26,413,0	15,253,0	10,911,0	35,983,0	13,816,0	7,727,0	12,760,0	6,927,0	14,556,0
Total reserves	8,528,738,0	544,363,0	3,296,486,0	441,164,0	629,067,0	287,320,0	229,792,0	1,650,883,0	234,556,0	189,729,0	268,935,0	164,424,0	592,019,0
Bills discounted:													
Sec. by U. S. Govt. obligations, direct & (or) fully guaranteed	5,552,0	65,0	4,918,0	195,0	100,0	2,0	30,0	--------	25,0	------	23,0	164,0	30,0
Other bills discounted	2,311,0	------	1,737,0	------	------	69,0	42,0	--------	22,0	------	59,0	382,0	------
Total bills discounted	7,863,0	65,0	6,655,0	195,0	100,0	71,0	72,0	--------	47,0	------	82,0	546,0	30,0
Bills bought in open market	3,094,0	225,0	1,103,0	317,0	294,0	121,0	108,0	386,0	87,0	61,0	87,0	87,0	218,0
Industrial advances	28,782,0	3,096,0	7,090,0	5,089,0	1,500,0	3,611,0	705,0	1,804,0	534,0	1,170,0	893,0	1,562,0	1,728,0
U. S. Government securities:													
Bonds	324,721,0	21,607,0	88,263,0	28,217,0	31,507,0	17,104,0	13,142,0	38,630,0	17,361,0	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	78,839,0	60,575,0	178,054,0	80,018,0	53,334,0	75,708,0	67,628,0	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	2,470,147,0	165,099,0	675,409,0	216,781,0	237,689,0	131,813,0	99,241,0	291,297,0	130,595,0	87,829,0	124,170,0	95,765,0	214,459,0
Due from foreign banks	219,0	17,0	82,0	21,0	21,0	10,0	8,0	26,0	4,0	3,0	6,0	6,0	15,0
Fed. Res. notes of other banks	23,348,0	327,0	5,828,0	763,0	1,194,0	1,600,0	1,685,0	2,806,0	1,707,0	1,265,0	1,758,0	740,0	3,675,0
Uncollected items	598,183,0	59,330,0	141,562,0	44,288,0	57,219,0	49,739,0	22,429,0	86,110,0	24,870,0	18,740,0	36,650,0	22,297,0	35,949,0
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	44,152,0	281,0	33,699,0	3,452,0	1,671,0	1,135,0	1,433,0	708,0	248,0	363,0	413,0	258,0	491,0
Total resources	11712 842,0	772,530,0	4,163,920,0	711,549,0	933,386,0	474,536,0	356,872,0	2,036,660,0	394,433,0	299,460,0	434,292,0	285,016,0	850,188,0
LIABILITIES													
F. R. notes in actual circulation	3,983,473,0	356,191,0	815,166,0	295,659,0	393,414,0	182,914,0	174,831,0	914,255,0	170,139,0	124,522,0	152,883,0	84,878,0	318,621,0
Deposits:													
Member bank reserve account	6,116,084,0	305,430,0	2,762,499,0	315,689,0	414,144,0	202,063,0	124,240,0	934,730,0	159,085,0	123,770,0	209,838,0	136,932,0	427,664,0
U. S. Treasurer—Gen'l acc't	338,062,0	17,712,0	99,445,0	14,168,0	24,390,0	19,275,0	17,770,0	45,749,0	18,378,0	16,949,0	24,185,0	23,853,0	16,188,0
Foreign bank	86,438,0	6,392,0	31,587,0	8,034,0	7,947,0	3,801,0	3,023,0	10,021,0	2,592,0	2,073,0	2,502,0	2,505,0	5,961,0
Other deposits	250,309,0	3,416,0	196,188,0	1,724,0	5,167,0	3,010,0	2,068,0	2,215,0	7,632,0	4,007,0	271,0	1,573,0	23,038,0
Total deposits	6,790,893,0	332,950,0	3,089,719,0	339,615,0	451,648,0	228,149,0	147,101,0	992,715,0	187,687,0	146,799,0	236,796,0	164,863,0	472,851,0
Deferred availability items	591,154,0	59,702,0	134,836,0	43,066,0	56,974,0	48,668,0	21,572,0	86,072,0	26,463,0	18,908,0	34,939,0	24,263,0	35,691,0
Capital paid in	130,177,0	9,407,0	50,194,0	12,222,0	12,567,0	4,723,0	4,253,0	12,130,0	3,762,0	2,968,0	3,940,0	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	34,141,0	1,413,0	8,849,0	3,000,0	3,111,0	1,281,0	2,555,0	7,573,0	894,0	1,449,0	839,0	1,328,0	1,849,0
All other liabilities	10,990,0	91,0	6,587,0	350,0	294,0	167,0	190,0	1,174,0	287,0	662,0	140,0	833,0	215,0
Total liabilities	11712 842,0	772,530,0	4,163,920,0	711,549,0	933,386,0	474,536,0	356,872,0	2,036,660,0	394,433,0	299,460,0	434,292,0	285,016,0	850,188,0
Commitments to make industrial advances	23,394,0	2,768,0	9,047,0	304,0	1,427,0	2,319,0	283,0	77,0	1,745,0	90,0	394,0	536,0	4,404,0

* "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	4,292,938,0	378,594,0	917,310,0	312,732,0	413,477,0	195,751,0	195,735,0	950,660,0	179,003,0	128,925,0	166,260,0	95,304,0	359,187,0
Held by Fed'l Reserve Bank	309,465,0	22,403,0	102,144,0	17,073,0	20,063,0	12,837,0	20,904,0	36,405,0	8,864,0	4,403,0	13,377,0	10,426,0	40,566,0
In actual circulation	3,983,473,0	356,191,0	815,166,0	295,659,0	393,414,0	182,914,0	174,831,0	914,255,0	170,139,0	124,522,0	152,883,0	84,878,0	318,621,0
Collateral held by Agent as security for notes issued to bks.													
Gold certificates on hand and due from U. S. Treasury	4,299,338,0	396,000,0	935,706,0	314,000,0	414,000,0	197,000,0	161,000,0	966,000,0	155,632,0	130,000,0	165,000,0	96,000,0	369,000,0
Eligible paper	6,507,0	65,0	5,356,0	195,0	100,0	71,0	72,0	--------	47,0	------	78,0	493,0	30,0
U. S. Government securities	73,000,0	------	--------	------	------	------	45,000,0	--------	25,000,0	------	3,000,0	------	------
Total collateral	4,378,845,0	396,065,0	941,062,0	314,195,0	414,100,0	197,071,0	206,072,0	966,000,0	180,679,0	130,000,0	168,078,0	96,493,0	369,030,0

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 AUG. 5 1936 (In Millions of Dollar

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	22,345	1,229	9,501	1,189	1,846	629	551	3,047	647	386	704	473	2,143
Loans to brokers and dealers:													
In New York City	915	13	877	9	------	------	------	9	1	------	2	------	4
Outside New York City	214	26	75	22	12	3	6	44	6	2	3	3	12
Loans on securities to others (except banks)	2,020	147	839	147	215	65	54	201	68	30	47	41	166
Acceptances and com'l paper bought	321	44	129	24	7	7	5	38	8	9	28	1	21
Loans on real estate	1,147	83	245	63	183	24	24	68	43	6	17	23	368
Loans to banks	59	3	29	2	4	------	1	9	7	------	3	------	1
Other loans	3,640	303	1,374	185	209	99	132	480	117	104	142	135	360
U. S. Govt. direct obligations	9,442	432	4,106	319	887	308	209	1,626	228	175	271	190	691
Obligations fully guar. by U. S. Govt.	1,271	19	519	103	68	50	39	151	58	14	56	31	163
Other securities	3,316	159	1,308	315	261	73	81	421	111	46	135	49	357
Reserve with Federal Reserve Bank	4,786	232	2,462	217	271	132	66	765	98	70	128	86	259
Cash in vault	368	123	64	14	32	17	10	54	11	5	11	9	18
Balance with domestic banks	2,443	120	194	163	243	155	145	445	131	98	295	183	271
Other assets—net	1,300	77	522	88	112	39	39	103	24	17	24	27	228
LIABILITIES													
Demand deposits—adjusted	14,681	976	6,718	763	1,001	395	307	2,211	380	265	473	359	833
Time deposits	5,015	288	968	276	718	196	177	804	179	121	146	120	1,022
United States Government deposits	822	12	231	71	77	43	51	147	11	3	23	37	116
Inter-bank deposits:													
Domestic banks	6,001	238	2,530	315	360	219	184	879	249	127	430	182	288
Foreign banks	417	10	383	2	1	------	1	7	------	1	------	------	12
Borrowings	------	------	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	825	23	356	22	13	30	6	28	9	4	2	4	328
Capital account	3,481	234	1,557	222	334	89	85	338	83	55	88	76	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		*Aug.* 8	*Aug.* 10	*Aug.* 11	*Aug.* 12	*Aug.* 13	*Aug.* 14
Treasury	High	118.17	118.18	118.17	118.19	118.20	----
4¼s, 1947-52	Low.	118.15	118.16	118.16	118.16	118.20	----
	Close	118.17	118.18	118.17	118.19	118.20	----
Total sales in $1,000 units		3	3	5	10	4	----
	High	----	108.14	108.10	108.11	108.15	108.15
3¼s, 1943-45	Low.	----	108.11	108.8	108.11	108.14	108.14
	Close	----	108.11	108.10	108.11	108.15	108.14
Total sales in $1,000 units		----	3	29	12	30	20
	High	----	113.24	113.23	113.22	113.26	113.25
4s, 1944-54	Low.	----	113.24	113.23	113.22	113.25	113.25
	Close	----	113.24	113.23	113.22	113.25	113.25
Total sales in $1,000 units		----	51	5	1	37	61
	High	----	111.27	111.25	111.30	----	112.1
3¼s, 1946-56	Low.	----	111.25	111.24	111.28	----	112.1
	Close	----	111.27	111.24	111.30	----	112.1
Total sales in $1,000 units		----	37	101	4	----	3
	High	108.21	108.23	108.25	108.28	----	----
3½s, 1943-47	Low.	108.21	108.20	108.23	108.28	----	----
	Close	108.21	108.22	108.23	108.28	----	----
Total sales in $1,000 units		5	5	130	2	----	----
	High	----	104.24	104.23	104.27	104.30	105
3s, 1951-55	Low.	----	104.21	104.23	104.24	104.25	104.29
	Close	----	104.24	104.23	104.24	104.30	104.29
Total sales in $1,000 units		----	6	55	15	25	6
	High	----	105.25	105.23	105.25	105.27	105.29
3s, 1946-48	Low.	----	105.23	105.23	105.25	105.26	105.27
	Close	----	105.23	105.23	105.25	105.26	105.27
Total sales in $1,000 units		----	10	100	10	14	302
	High	----	108.9	108.7	----	----	----
3⅜s, 1940-43	Low.	----	108.9	108.7	----	----	----
	Close	----	108.9	108.7	----	----	----
Total sales in $1,000 units		----	2	6	----	----	----
	High	----	108.30	108.29	108.27	108.29	----
3⅜s, 1941-43	Low.	----	108.30	108.29	108.27	108.29	----
	Close	----	108.30	108.29	108.27	108.29	----
Total sales in $1,000 units		----	1	5	3	100	----
	High	----	106.12	106.16	106.18	106.23	106.24
3½s, 1946-49	Low.	----	106.12	106.13	106.18	106.23	106.20
	Close	----	106.12	106.13	106.18	106.23	106.23
Total sales in $1,000 units		----	1	39	6	2	60
	High	106.8	----	----	----	----	106.12
3½s, 1949-52	Low.	106.8	----	----	----	----	106.12
	Close	106.8	----	----	----	----	106.12
Total sales in $1,000 units		1	----	----	----	----	1
	High	108.31	108.30	108.29	----	108.28	108.28
3¼s, 1941	Low.	108.28	108.30	108.29	----	108.28	108.28
	Close	108.28	108.30	108.26	----	108.28	108.28
Total sales in $1,000 units		3	2	15	----	10	1
	High	108.3	108.3	108.2	108.2	108.5	108.6
3¼s, 1944-46	Low.	108.3	108	108.2	108.2	108.4	108.4
	Close	108.3	108	108.2	108.2	108.5	108.4
Total sales in $1,000 units		1	10	9	47	29	11
	High	102.19	102.20	102.19	102.23	102.26	102.26
2⅞s, 1955-60	Low.	102.18	102.18	102.16	102.18	102.23	102.24
	Close	102.18	102.18	102.17	102.21	102.23	102.24
Total sales in $1,000 units		13	70	156	155	54	25
	High	----	104.2	104.1	104.4	104.7	104.6
2¼s, 1945-47	Low.	----	104	103.30	104.3	104.5	104.4
	Close	----	104	104.1	104.4	104.6	104.5
Total sales in $1,000 units		----	116	10	7	60	65
	High	----	102.10	102.8	102.11	102.14	102.13
2¼s, 1948-51	Low.	----	102.8	102.6	102.8	102.14	102.12
	Close	----	102.8	102.8	102.11	102.14	102.13
Total sales in $1,000 units		----	26	46	76	2	3
	High	101.16	101.17	101.16	101.20	101.24	101.24
2¼s, 1951-54	Low.	101.15	101.14	101.13	101.17	101.20	101.21
	Close	101.16	101.14	101.15	101.18	101.23	101.21
Total sales in $1,000 units		26	20	60	91	47	83
Federal Farm Mortgage	High	----	----	104.10	104.15	104.14	104.16
3¼s, 1944-64	Low.	----	----	104.10	104.12	104.14	104.13
	Close	----	----	104.10	104.15	104.14	104.16
Total sales in $1,000 units		----	----	66	3	11	7
Federal Farm Mortgage	High	103.8	103.10	103.9	103.12	103.16	103.16
3s, 1944-49	Low.	103.8	103.9	103.8	103.12	103.16	103.16
	Close	103.8	103.9	103.9	103.12	103.16	103.16
Total sales in $1,000 units		1	26	102	13	1	18
Federal Farm Mortgage	High	----	----	103.30	----	104.5	----
3s, 1942-47	Low.	----	----	103.30	----	104.3	----
	Close	----	----	103.30	----	104.5	----
Total sales in $1,000 units		----	----	2	----	13	----
Federal Farm Mortgage	High	----	102.20	102.20	102.21	102.23	102.25
2¾s, 1942-47	Low.	----	102.19	102.20	102.21	102.23	102.24
	Close	----	102.19	102.20	102.21	102.23	102.24
Total sales in $1,000 units		----	44	10	100	25	14
Home Owners' Loan	High	103.3	103.3	103.3	103.7	103.9	103.10
3s, series A, 1944-52	Low.	103.3	103	103	103.4	103.7	103.7
	Close	103.3	103.1	103.3	103.7	103.9	103.7
Total sales in $1,000 units		3	15	357	29	12	148
Home Owners' Loan	High	101.23	101.22	101.22	101.14	101.26	101.25
2¼s, series B, 1939-49	Low.	101.21	101.19	101.19	101.23	101.25	101.22
	Close	101.23	101.22	101.22	101.24	101.26	101.23
Total sales in $1,000 units		6	60	128	78	153	72
Home Owners' Loan	High	101.23	101.22	101.22	101.24	----	101.24
2¼s, 1942-44	Low.	101.23	101.19	101.19	101.21	----	101.24
	Close	101.23	101.19	101.22	101.24	----	101.24
Total sales in $1,000 units		2	5	69	3	----	6

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

2 Treas. 2¾s, 1951-54 ..... 101.12 to 101.12

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Aug. 14 1936	*Stocks, Number of Shares*	*Railroad and Miscell. Bonds*	*State, Municipal & For'n Bonds*	*United States Bonds*	*Total Bond Sales*
Saturday	865,270	$5,962,000	$530,000	$69,000	$6,561,000
Monday	1,334,770	8,459,000	836,000	511,000	9,806,000
Tuesday	1,100,220	8,334,000	1,021,000	1,511,000	10,866,000
Wednesday	1,261,070	7,888,000	1,304,000	667,000	9,859,000
Thursday	1,398,180	10,180,000	875,000	633,000	11,688,000
Friday	1,071,940	7,380,000	764,000	978,000	9,122,000
Total	7,031,450	$48,203,000	$5,330,000	$4,369,000	$57,902,000

Sales at New York Stock Exchange	*Week Ended Aug.* 14		*Jan.* 1 *to Aug.* 14	
	1936	1935	1936	1935
Stocks—No. of shares	7,031,450	11,243,910	309,251,139	178,446,202
Bonds				
Government	$4,369,000	$11,319,000	$193,123,000	$466,769,000
State and foreign	5,330,000	6,667,000	208,083,000	243,046,000
Railroad and industrial	48,203,000	48,634,000	1,782,963,000	1,344,539,000
Total	$57,902,000	$66,620,000	$2,184,169,000	$2,054,354,000

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*
Aug. 14	165.75	54.23	34.73	61.17	106.94	111.61	90.76	106.16	103.87
Aug. 13	167.64	55.10	35.16	61.95	106.94	111.60	90.91	106.19	103.91
Aug. 12	169.05	55.36	35.45	62.41	107.04	111.56	90.84	106.26	103.92
Aug. 11	167.86	54.91	35.35	62.00	107.00	111.68	90.56	106.25	103.87
Aug. 10	168.80	55.38	35.56	62.40	107.10	111.50	90.79	106.16	103.89
Aug. 8	169.10	55.74	35.83	62.64	106.98	111.41	90.95	106.25	103.90

United States Treasury Bills—Friday, August 14

Rates quoted are for discount at purchase.

	Bid	*Asked*		*Bid*	*Asked*
Aug. 19 1936	0.15%	-----	Jan. 6 1937	0.25%	-----
Aug. 26 1936	0.15%	-----	Jan. 13 1937	0.25%	-----
Sept. 2 1936	0.15%	-----	Jan. 20 1937	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%	-----	Apr. 28 1937	0.30%	-----
Dec. 16 1936	0.20%	-----	May 5 1937	0.30%	-----
Dec. 23 1936	0.20%	-----	May 12 1937	0.30%	-----
Dec. 30 1936	0.20%	-----			

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, August 14

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%	101.12	101.14	Sept. 15 1938	2½%	104.1	104.3
June 15 1941	1⅜%	100.20	100.22	Feb. 1 1938	2⅝%	103.17	103.19
Mar. 15 1939	1½%	101.22	101.24	Dec. 15 1936	2¾%	101.23	101.25
Mar. 15 1941	1½%	101.7	101.9	June 15 1938	2⅞%	104.19	104.21
June 15 1940	1½%	101.14	101.16	Feb. 15 1937	3%	101.26	101.28
Sept. 15 1936	1½%	100.26	100.28	Apr. 15 1937	3%	102.8	102.10
Dec. 15 1940	1½%	101.8	101.10	Mar. 15 1938	3%	104.11	104.13
Mar. 15 1940	1⅝%	101.30	102	Sept. 15 1937	3¼%	103.19	103.21
June 15 1939	2⅛%	103.11	103.13				

FOOTNOTES FOR NEW YORK STOCK PAGES

* Bid and asked prices; no sales on this day.
‡ Companies reported in receivership.
a Deferred delivery
n New stock.
r Cash sale.
x Ex-dividend.
y Ex-rights.

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NEW YORK · CHICAGO · MONTREAL · CLEVELAND · INDIANAPOLIS · RICHMOND, VA. · NORFOLK, VA.

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 8	Monday Aug. 10	Tuesday Aug. 11	Wednesday Aug. 12	Thursday Aug. 13	Friday Aug. 14	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 On Basis of 100-share Lots Highest	Range for Previous Year 1935 Lowest	Range for Previous Year 1935 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares			$ per share	$ per share	$ per share	$ per share
*53 55	54 54	*53 56½	*53 56½	*54 56½	53 53	20	Abraham & Straus	*No par*	42 Mar31	56½ July 27	32 Apr	52½ Nov
110½ 111	*110½ 111	*110½ 111	*110½ 111¾	*110½ 111¾	110½ 110½	130	Preferred	100	110¼ Aug 3	118 Feb 1	110 Jan	116 Oct
*65¼ 66½	65½ 65½	65¼ 65¼	*65⅛ 66	65½ 66	65⅜ 65½	800	Acme Steel Co	25	59 Apr 28	74¾ Feb 10	51 June	74¾ Nov
13¼ 13½	13¼ 13⅝	13¼ 13⅝	13⅜ 13⅝	13⅜ 13⅝	13¼ 13½	20,000	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
20 20¼	20½ 20½	*20 20⅞	20 20	20 20	19 20	1,800	Adams Millis	*No par*	17⅞ June 9	35¾ Feb 14	28 June	37¼ Nov
26¼ 26¼	*25½ 26¼	*26 26⅝	26½ 26⅝	*26¼ 26½	*26 26¼	600	Address Multigr Corp	10	22⅛ Jan 21	28 Feb 28	8 Jan	24⅜ Dec
*2¼ 2⅝	*2¼ 2⅝	*2¼ 2½	2¼ 2¼	*2¼ 2½	2¼ 2¼	500	Advance Rumely	*No par*	z1⅛ Jan 14	2½ Jan 8	1½ June	4 Dec
							Affiliated Products Inc	*No par*	7⅜ Jan 2	9 Mar 2	6½ Sept	8⅜ Feb
79 79½	78½ 79½	78 78½	77¾ 78	77½ 78⅛	75⅝ 76½	7,300	Air Reduction Inc new	*No par*	58 Apr 28	81¾ July 22	104⅜ Mar	173 Nov
4⅝ 4¾	4⅝ 4⅝	4 4½	4¼ 4½	4⅜ 4⅜	4¼ 4⅜	2,800	Air Way El Appliance	*No par*	2 Jan 2	6⅛ Apr 1	¾ Apr	2⅜ Dec
*95 ----	*95 ----	*95 ----	*95 ----	*95 ----	*95 ----		Ala & Vicksburg RR Co	100	91 Mar 25	95 Aug 7	74 Sept	74 Sept
13⅞ 14⅛	13⅞ 14¼	13⅞ 14¼	13⅞ 14	13¾ 13⅞	14 14⅜	6,300	Alaska Juneau Gold Min	10	13 July 17	17⅛ Jan 23	13¼ Oct	z20⅛ Jan
*3¼ 4	*3¼ 4	*3¼ 3⅝	*3¼ 3⅝	*3¼ 3⅝	*3¼ 3⅝	------	A P W Paper Co	*No par*	3 July 1	5⅜ Jan 27	1½ June	4 Dec
*175 182¾	*175 182¾	*175 182¾	*175 182¾	*175 182¾	*175 182¾	------	Albany & Susque RR Co	100	178 Aug 5	195 Mar 25	186 Apr	187 Apr
4¼ 4½	4¼ 4½	4⅛ 4⅜	4 4¼	4⅛ 4¼	4 4¼	24,000	‡Allegheny Corp	*No par*	2½ Apr 28	4⅝ Jan 31	¾ Mar	3⅜ Dec
39½ 40	39¼ 39⅝	38 38½	38⅝ 39½	39⅜ 40¾	38 39⅜	6,200	Pref A with $30 warr	100	12⅜ Jan 2	40¾ Aug 13	2⅜ Mar	14⅝ Dec
39½ 39½	*38 39½	37½ 37½	*37 39¼	39 39½	*36 39½	600	Pref A with $40 warr	100	12¼ Jan 2	39½ Aug 7	2 Mar	14⅛ Dec
*38½ 39½	*38 39½	37½ 37½	37¼ 38	39 39	38 38	600	Pref A without warr	100	12½ Jan 2	39 Aug 13	1¾ Mar	14⅜ Dec
42⅞ 43¾	43 43¾	42 42½	42¼ 42½	42 43	*40½ 41¾	3,200	2½% prior conv pf	*No par*	27 Apr 28	45⅞ Feb 5	6⅝ Apr	33¼ Dec
33⅞ 34¼	34 34⅝	34 34¼	34¼ 34⅜	33⅜ 34¼	33⅜ 34½	4,700	Allegheny Steel Co	*No par*	26⅞ July 7	39¼ Feb 11	21 Jan	32 Dec
*101 106	*101 106	*101 106	*103 106	*103 106	*103 106	------	Alleg & West Ry 6% gtd	100	98 Feb 8	103½ July 27		
242 245	239 243¼	231½ 236	233 243	238 241	236 236	4,000	Allied Chemical & Dye	*No par*	157 Jan 7	245 Aug 8	125 Mar	173 Sept
24⅛ 24⅛	24 24⅜	23⅜ 23⅞	23½ 24¼	23¼ 24	23 23¼	3,700	Allied Mills Co Inc	*No par*	23 Aug 14	28⅜ Mar 26	22½ Dec	24⅝ Dec
13⅛ 13⅜	12⅞ 13⅜	12⅞ 13⅛	13 13¼	13¼ 13⅜	12⅞ 13	38,000	Allied Stores Corp	*No par*	6¾ Jan 7	13¾ July 28	3⅛ Mar	9 Nov
*80 82½	80 80	*78 80	80 80	*80 81¾	79⅝ 80	700	5% pref	100	69 Jan 31	84 June 17	f49 June	75¼ Oct
56½ 57⅜	56⅞ 58⅝	57 59⅛	58⅝ 59⅜	57 59	55¼ 57	43,100	Allis-Chalmers Mfg	*No par*	35⅜ Jan 21	59⅞ Aug 12	12 Mar	37⅜ Oct
26 26½	25½ 25½	*25½ 26	25⅜ 25⅞	25⅜ 26	25½ 25⅜	1,400	Alpha Portland Cem	*No par*	19¾ May 13	28½ Mar 11	14 Mar	22⅜ Nov
27⅛ 27⅛	23¼ 27⅛	25⅜ 27⅛	25⅛ 27⅛	21⅞ 25⅛	21½ 25⅛	3,000	Amalgam Leather Co	1	21⅔ Aug 13	25⅜ Jan 24	21⅛ Mar	41⅔ Dec
54⅜ 54⅜	54⅜ 54⅜	*52⅜ 54⅞	*53 54½	52⅜ 52⅜	*46¾ 54	300	7% preferred	50	34 Apr 20	54⅜ Aug 8	26 June	40 Dec
104½ 105	*103 104	*100 102⅞	100 100	100 101	100 101½	1,300	Amerada Corp	*No par*	75 Jan 6	125½ Mar 29	48½ Jan	80 Dec
*53 53¼	53 53	*52 53½	*52 53½	*52 53	52 52	200	Am Agric Chem (Del)	*No par*	49 July 17	63¼ Feb 11	41½ June	57⅜ Feb
40½ 40½	39½ 39⅜	39 39½	38¼ 38⅝	38¼ 39⅜	38⅛ 38⅛	2,800	American Bank Note	10	37 July 7	55½ Apr 15	13½ Jan	47⅜ Nov
*68½ 70	*68½ 70	*68½ 70	*68½ 70	*68½ 70	*68½ 70	------	Preferred	50	65 Jan 3	72 Feb 4	43 Jan	70 Nov
54 54	54 55⅜	54⅛ 55⅛	55⅛ 56½	57 58	57 57¼	4,100	Am Brake Shoe & Fdy	*No par*	40 Apr 28	58 Aug 13	21 Mar	42½ Dec
136½ 136½	*136½ ----	*136½ 140	*136½ 140	*136½ 140	*136½ ----	10	5¼% conv pref	100	124 May 2	136½ July 28	---- ----	---- ----
120¼ 122½	123 124	123½ 124¼	122 123¼	120¼ 122½	118 120⅜	12,200	American Can	25	115¾ Feb 24	137½ July 17	110 Jan	149⅝ Oct
*165⅞ 167	165⅞ 165⅞	165½ 165½	*165⅜ 167	*165⅜ 167	165⅝ 167	300	Preferred	100	162¼ May 29	166½ Jan 14	151⅜ Jan	168 May
41½ 42⅛	41⅞ 43⅛	42 43¼	42⅛ 42⅞	43 44⅛	42¼ 44	13,500	American Car & Fdy	*No par*	30 Apr 30	44⅛ Aug 13	10 Mar	33⅞ Dec
*84¾ 85¼	85¼ 86	85½ 85½	85½ 86⅝	85½ 86⅝	84¾ 85½	1,700	Preferred	100	57⅝ Apr 27	86⅞ Aug 13	25½ Mar	65 Dec
55 55½	54 55⅜	54½ 55¼	54⅞ 56	54½ 55⅜	54 54¾	10,800	American Chain	*No par*	31 Jan 3	58¾ Apr 16	8 Jan	33¼ Dec
*125¼ 127¾	*125¼ 128	127 127	*126¼ 128	127 129	*126¼ 130	1,500	7% preferred	100	114⅜ Jan 14	130 June 12	38 Jan	115 Nov
*94½ 102½	*95 100	100 100	100 100	*97 101½	*95⅞ 101	200	American Chicle	*No par*	87⅝ May 11	102 July 31	66 Feb	96 June
*28 29	*28 29	*28 29	*28 29	*28 29	*28 29	------	Am Coal of N. J (Alleg Co)	25	29 July 3	34 Jan 3	30 Mar	34¼ Aug
*101⅔ 103¾	103¾ 103¾	10 101⅔	101⅜ 101⅜	103⅜ 103⅜	101¼ 11	1,400	Amer Colortype Co	10	7½ July 10	13⅜ Feb 13	2⅜ Mar	9¼ Dec
25½ 25¾	25¼ 27	26½ 27	26½ 27⅞	26⅞ 27½	25¾ 27¼	8,200	Am Comm'l Alcohol Corp	20	20½ July 1	32⅝ Mar 6	22½ Mar	35¾ Nov
29 29	29 30¼	29¾ 30½	30 31¼	30⅞ 31	31 31	7,400	American Crystal Sugar	10	16¼ Jan 9	31¼ Aug 12	6½ Feb	19⅛ Dec
97⅛ 97⅛	*97¼ 98¾	97¼ 98	98½ 99	*98¾ 99	*98 99	270	6% 1st pref	100	89 Apr 8	99½ June 17	72 Aug	92¾ Dec
4⅜ 4½	4¼ 4½	*4¼ 4½	4⅜ 4⅜	4⅜ 4⅜	4 4¼	2,800	Amer Encaustic Tiling New	1	3½ Apr 30	5 May 2	¾ May	3⅞ Dec
*13¼ 14¼	14¼ 14¼	*13⅝ 15	*13¾ 14⅜	*13⅝ 14¼	*13¼ 14½	100	Amer European Secs	*No par*	9¾ Jan 2	14⅝ Feb 17	3 Apr	9¼ Dec
7¼ 7½	7⅜ 7⅝	7¼ 7½	7⅛ 7⅜	7¼ 7⅜	7¼ 7⅜	7,300	Amer & For'n Power	*No par*	6½ Apr 30	9¾ Mar 26	2 Mar	9¼ Aug
35½ 36¼	36 36⅜	34¼ 35	34⅜ 35⅜	35¼ 35¼	35 35½	3,100	Preferred	*No par*	29¾ Jan 2	43¼ July 11	14 Mar	42 Aug
15⅝ 16	16 16	*15¼ 15⅝	15⅞ 16⅛	16 16⅛	15¼ 15¼	7,100	2d preferred	*No par*	12 Apr 30	18½ Apr 7	17 Mar	17 Aug
30 31½	31 31½	29½ 29¾	30 30½	*29 30¾	29½ 29½	1,600	$6 preferred	*No par*	25 Apr 30	37⅞ July 10	12 Mar	38¼ Aug
20⅛ 20⅜	20 20	*19¾ 19⅞	19⅜ 19⅜	19⅞ 19⅞	*19 19½	700	Amer Hawaiian S S Co	10	13 Jan 20	21½ July 20	8¼ Apr	15⅛ Oct
6⅜ 6⅜	6 6⅜	6 6	5⅜ 6	5⅞ 6	6 6	4,100	Amer Hide & Leather	1	5⅛ July 7	8⅜ Mar 6	3 Oct	6⅞ Nov
37½ 37½	37½ 37½	37 37½	*33¼ 37	*35 36¾	*35 36½	400	6% conv pref	50	32⅜ July 11	46 Jan 7	28 Oct	40 Nov
46⅜ 46⅜	46⅛ 46⅜	46 46	46 46	45¾ 46	*45⅛ 45½	1,600	Amer Home Products	1	37 Jan 2	47⅞ July 24	f29⅛ Apr	38⅛ Nov
*3 3⅛	3 3	3 3	*27⅛ 3	2¾ 2⅞	2¾ 2¾	2,100	American Ice	*No par*	2¾ Aug 13	5⅜ Jan 14	1⅞ Oct	4⅞ Jan
*18½ 20⅜	*18¾ 20	*18½ 20	*19½ 20	18⅝ 18¾	18½ 18½	400	6% non-cum pref	100	17¼ Apr 23	24 Jan 14	14¼ Oct	37¾ Feb
11⅞ 12⅛	11¾ 12	11⅝ 11⅞	11¾ 11⅞	11⅝ 11⅞	11½ 11⅝	7,100	Amer Internat Corp	*No par*	9⅜ Apr 30	13⅜ Apr 11	4½ Mar	11⅜ Nov
30 30⅞	29¾ 30⅜	30 30¼	30⅜ 31¼	31⅜ 32	30 31¼	14,600	American Locomotive	*No par*	23⅛ Apr 28	36¼ Feb 28	9 Mar	27¾ Nov
*88⅛ 89½	89 89¾	89⅞ 90¼	91½ 91½	92 93	92 92	2,300	Preferred	100	66 Apr 28	95½ Feb 27	32 Mar	75¼ Dec
22⅜ 22⅞	22⅝ 23¼	22½ 22¾	21⅜ 22½	21½ 21⅞	21½ 23	12,200	Amer Mach & Fdy Co	*No par*	21 May 9	29⅞ Jan 14	18½ Mar	33¼ Nov
11¼ 11¼	*11 11¼	11 11⅛	11⅛ 11⅞	11⅛ 11⅝	11 11⅛	3,800	Amer Mach & Metals	*No par*	10 Apr 28	15 Feb 13	4¼ Apr	12⅝ Dec
33 33	33 33½	33 33½	33¼ 33⅝	33 34¼	33 34¼	10,800	Amer Metal Co Ltd	*No par*	27 Apr 30	35⅞ Mar 20	13½ Mar	32¼ Dec
*132 133½	*132 133½	*132 133½	*132 133½	*132 133½	*132 133½	------	6% conv preferred	100	124 Apr 2	134 July 16	72 Jan	130½ Nov
*50 55	*48 55	50 50	*50 53½	52 52	*51 53¼	200	Amer News, N Y Corp	*No par*	z35½ Jan 3	54½ Aug 7	z24 Jan	36¼ Nov
13½ 14	13⅝ 14	13¼ 13¾	13¼ 13⅜	13 13⅜	12⅞ 13⅜	24,100	Amer Power & Light	*No par*	7½ Feb 20	14⅜ July 28	1½ Mar	9⅛ Nov
77 77¼	77½ 77⅞	77½ 77¾	77⅜ 77⅞	78 79⅝	78¼ 79½	6,200	$6 preferred	*No par*	43 Feb 20	79⅝ Aug 13	10⅛ Mar	49½ Aug
66¾ 67½	67 67⅞	67 67½	67 67⅝	67½ 69	67 68¾	8,700	$5 preferred	*No par*	36⅝ Feb 20	69¾ July 10	8⅜ Mar	41½ Aug
23 23½	23¼ 23½	22⅜ 23⅜	22⅜ 23⅛	22⅞ 23⅜	22⅝ 23⅛	47,500	Am Rad & Stand San'y	*No par*	18¾ Apr 30	27⅜ Jan 4	10½ Mar	25⅛ Dec
*---- 165	*---- 165	*---- 165	*---- 164⅞	*---- 164⅞	*---- 164⅞		Preferred	100	157 Jan 7	165½ Aug 4	134½ Mar	159 Sept
27⅝ 28⅛	28 28⅜	27⅝ 28⅛	27⅞ 28½	27¾ 28½	27⅝ 28⅛	18,300	American Rolling Mill	25	23¾ July 7	34 Feb 19	15¾ Mar	32⅜ Nov
*105½ 108⅞	*104½ 108	*105½ 108	107¾ 111	111 111	108¼ 108¼	1,300	Amer Safety Razor	*No par*	89⅜ Jan 21	116½ Mar 5	66 Mar	95⅜ July
27 27¼	*26⅝ 26¾	27⅜ 28¼	27½ 27¾	25 27¼	23¾ 25	11,700	American Seating Co	*No par*	18 Apr 30	28¼ Aug 11	4½ Mar	21⅞ Dec
26½ 26⅞	26⅞ 27⅜	26 26⅜	26¼ 26¼	27 27	*25⅜ 27	630	Amer Shipbuilding Co	*No par*	25⅜ Jan 2	33¼ Apr 8	20 Mar	26¼ Jan
88⅜ 89⅜	88¾ 89¾	87¾ 88½	87 87¾	87½ 88¼	86 87¼	12,200	Amer Smelting & Refg	*No par*	56¾ Jan 7	91½ Mar 20	31⅝ Apr	64⅝ Dec
149 149	*146 149	*146 148¾	*145½ 148¾	*146 148½	*146 148½	100	Preferred	100	136½ Jan 3	152⅜ Mar 11	121 Feb	144 May
*106½ 107¾	106¼ 106¼	*106½ 107½	*106 107½	*106½ 107¾	*106½ 107¾	100	2d preferred 6% cum	100	104 Jan 9	108½ May 28	101⅝ Dec	117¼ Aug
62 62	62 62	*61 62½	62½ 62¾	*62 63½	61¾ 61¾	500	American Snuff	25	57½ Mar 6	73½ Jan 22	63 Jan	76 June
*143 ----	143 143	*143 ----	*143 ----	---- ----	143 143	60	Preferred	100	133⅜ Jan 7	143½ May 22	125 Feb	143 July
38½ 39⅛	38½ 39¾	39⅝ 40⅞	39⅝ 40	39½ 40⅞	39½ 40½	30,100	Amer Steel Foundries	*No par*	20½ Apr 30	40⅞ Aug 11	12 Mar	25¼ Nov
126½ 128	*128 129½	*128 129½	*128¼ 129½	*128¼ 129½	*128¼ 129½	100	*Preferred	100	107¾ Jan 4	128½ Aug 13	88 Feb	113 Dec
28 28	28 28	27⅞ 27⅞	27¾ 28	*27½ 28	*27⅝ 28	1,100	American Stores	*No par*	26 May 29	36 Jan 29	32½ Dec	43 Jan
52¼ 52¼	52⅛ 52⅝	52¾ 53	53¾ 54½	55 58⅜	56⅞ 58½	8,700	Amer Sugar Refining	100	43¼ Apr 30	60⅝ Mar 3	50⅛ Dec	70½ Feb
139¾ 140	*139 142	*139 141	*139 141⅛	139 139	*135 140⅛	300	Preferred	100	129 Jan 6	141⅞ Jan 29	124 Dec	140½ May
25½ 25¾	25½ 25⅝	25¼ 25½	*25¼ 25½	25 25½	24 25	3,700	Am Sumatra Tobacco	*No par*	20⅝ Mar 21	26⅜ Jan 28	18½ Jan	27⅞ Nov
174⅞ 175½	175 176½	175½ 176⅞	176 176⅞	175⅛ 176¾	174 175¾	13,500	Amer Telep & Teleg	100	149½ Apr 30	178 Feb 14	98⅞ Mar	160½ Nov
*100 101	101 101	*100 101	100¼ 100¼	100½ 100½	99½ 99½	500	American Tobacco	25	87 Mar 13	102½ Feb 6	72½ Apr	104¼ Nov
102 102½	102¼ 102½	102½ 102¾	102 102½	102 102¾	101¾ 102	4,000	Common class B	25	88½ Mar 13	104 Feb 6	74¾ Mar	107 Nov
*142⅞ 148	*143½ 148	*143½ 138	*143½ 145½	*143½ 148	146 146	100	Preferred	100	136 Jan 2	150 Mar 17	129⅛ Jan	141 Nov
12⅝ 12¾	12⅜ 12⅝	12⅛ 12½	11⅞ 12¼	12 12⅝	11⅞ 12½	15,500	Am Type Founders Inc	10	8⅞ June 30	13 Aug 7	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----		Preferred	100	20 May 13	35 Jan 10	9 Mar	38½ Dec
25⅜ 26¾	26 26¾	25⅜ 26¾	25½ 26¼	25½ 26¼	24⅝ 25⅞	51,000	Am Water Wks & Elec	*No par*	19⅛ Apr 28	27 July 28	7⅛ Mar	22¾ Dec
*106½ 107	107 107¾	107¾ 108	*107¾ 108⅞	*107¾ 108⅞	107¾ 108	600	1st preferred	*No par*	92¾ Jan 3	108 Aug 11	48 Mar	94¼ Nov
8⅞ 9⅛	8¾ 9	8⅝ 9	8⅜ 8⅝	8⅜ 8⅜	8⅜ 8½	3,700	American Woolen	*No par*	7¾ Apr 28	11½ Feb 1	4⅞ Mar	10¾ Sept
64 64½	63½ 64⅛	63½ 64	62¼ 63½	63½ 63½	62⅛ 62¼	2,700	Preferred	100	54¾ Apr 30	70¾ Feb 1	35½ Mar	68¾ Nov
¾ ¾	⅞ ⅞	¾ ¾	⅞ ⅞	*¾ ⅞	⅞ ⅞	600	‡Am Writing Paper	1	¾ May 19	2 Feb 5	⅝ Mar	2⅜ Dec
5¾ 6¼	6¼ 6¼	*6⅛ 6½	6⅛ 6¼	6 6⅛	5¾ 5¾	1,800	Preferred	*No par*	4⅛ Apr 30	10 Jan 10	2¼ Mar	11¾ Dec
4⅛ 4⅛	4 4⅛	4 4	4 4⅛	4 4⅛	3¾ 3⅞	4,500	Amer Zinc Lead & Smelt	1	3½ July 3	7¾ Mar 2	3 Mar	5⅞ Dec
*50 53½	*50 55	*50½ 53	*50½ 53½	*50½ 53½	*50½ 53½	------	Preferred	25	44 Jan 2	73½ Mar 2	31 Mar	49 Aug
*26 27¼	*26 27¼	26 26	*25½ 27	*26 27¼	*26 27¼	100	$5 prior pref	25	24 May 18	31 Apr 2	---- ----	---- ----
39⅝ 40	39¾ 40⅜	39⅝ 40¼	39¾ 40¾	40⅜ 41⅛	39½ 40⅛	96,200	Anaconda Copper Mining	50	28 Jan 20	41⅛ Aug 13	8 Mar	30 Dec
58 58	58 59½	59 59	58¾ 58¾	x57¾ 58½	58 58¾	1,900	Anaconda W & Cable	*No par*	35 Jan 8	60¼ July 30	16⅛ Apr	37 Dec
18⅞ 19	18¾ 18⅞	18¼ 18¼	18⅛ 18⅜	18⅛ 19	18¼ 18⅜	3,400	Anchor Cap	*No par*	15½ Jan 2	26¾ Mar 5	10⅞ Sept	17⅝ Jan
99½ 99½	99½ 100½	*100½ 101½	100½ 100½	*100½ 101½	100 100½	120	$6.50 conv preferred	*No par*	97 May 13	111 Jan 30	96½ Oct	109 Apr
*12 13	13 13	*12¼ 13¼	*12¼ 13¼	13⅛ 13⅜	13¼ 13¼	800	Andes Copper Mining	20	9 June 9	15 Feb 17	3⅛ Mar	12⅝ Dec
43⅛ 43⅛	43 43	*42½ 43¼	42¾ 43¼	*42⅝ 43	42⅝ 42⅝	700	Archer Daniels Mid'ld	*No par*	37 Apr 30	50 Jan 7	36 Jan	52 Aug
120 120	*120 121½	*120 121½	*120 121½	120 120	*120 121½	30	7% preferred	100	118 May 11	122 Jan 13	117 Aug	122¼ July
*108 108½	108½ 108½	*108 108½	108½ 108½	108⅜ 108⅜	108⅛ 108⅛	400	Armour&Co(Del)pf 7% gtd	100	105¼ Jan 3	110½ Jan 20	97 Apr	109 Dec
4⅞ 5⅛	5⅜ 5¾	5⅜ 5½	5¼ 5½	5¼ 5½	5¼ 5⅜	52,600	Armour of Illinois new	5	4⅝ June 10	7⅜ Jan 25	3¼ Apr	6⅛ Jan
73½ 76	77 77	77 78	78 78¼	78 78	77½ 78	2,000	$6 conv pref	*No par*	66¼ Jan 2	84 Jan 28	55½ May	70⅜ Jan
*100 108	108 108	*100 110	*102 110	*102 110	*102 110	100	Preferred	100	107½ July 15	125 Jan 28	85 Jan	110 Jan
49¾ 50½	49 50½	47⅞ 49	48 49½	48¾ 49¾	48⅜ 49⅛	9,800	Armstrong Cork Co	*No par*	47¼ Feb 24	62⅝ Mar 23	25⅝ July	50¾ Dec
12¾ 12¾	12½ 12¾	12½ 12½	12¾ 13	12½ 13	12¼ 12⅝	4,000	Arnold Constable Corp	5	7½ Jan 9	15 Mar 4	4 Mar	9⅝ Dec

For footnotes see page 1028

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 8	Monday Aug. 10	Tuesday Aug. 11	Wednesday Aug. 12	Thursday Aug. 13	Friday Aug. 14	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
16 16	15⅝ 15⅝	*15½ 15¾	15⅛ 15½	15¼ 15½	15 15	1,600	Artloom Corp *No par	8⅛ Jan 3	22⅛ Feb 27	3⅜ Mar	9⅞ Oct
*106 110	*106 110	*106 110	*106 110	*104¼ 110	106 106	10	Preferred 100	95 Jan 20	108 May 13	70 Apr	90 Nov
18 18⅛	17¾ 18⅛	17¾ 18	17¾ 18¼	18⅛ 18¾	17½ 18	8,500	Associated Dry Goods 1	12⅝ Apr 30	19¼ July 27	7½ Mar	18¾ Nov
*102 108	*102 108	*102 105	108 108	107½ 107½	*104⅞ 107½	200	6% 1st preferred 100	103 June 19	109¾ Apr 2	80⅞ Apr	109 Sept
*113 115	*113 115	*113 115	*113 115	115 115	*113 119	100	7% 2d preferred 100	98 Feb 21	115 Aug 13	48 Mar	100 Dec
*38 42	40½ 40½	*40½ 42	*40½ 42	*40½ 41½	*40½ 41½	10	Associated Oil 25	36 May 21	51⅛ Feb 10	29¾ Feb	44 Dec
88 88½	87 88½	86 87½	86 87½	86½ 88	84 86	14,400	Atch Topeka & Santa Fe 100	59 Jan 2	88½ Aug 8	35¾ Mar	60 Dec
*105 105¼	105 105	104⅝ 104⅝	105 105	105 105	104¼ 104⅞	1,600	Preferred 100	90¾ Jan 2	106¾ June 11	66⅝ Mar	92⅛ Dec
33⅛ 33⅜	32 33⅝	32 32⅜	32 32⅞	31½ 32⅞	31¼ 32	10,800	Atlantic Coast Line RR 100	21⅝ Apr 24	35⅜ Feb 21	19½ Apr	37¼ Jan
23 23	21⅝ 21¾	21 21½	21 21	21¾ 22½	21½ 22	280	At G & W I SS Lines *No par	11 Apr 22	25 July 13	3 Mar	17½ Dec
*26⅛ 28½	*25 28½	*25⅛ 28½	*25 28½	*24 27⅛	*24 27⅛	-----	Preferred 100	13½ Apr 24	31 July 13	6 Mar	19⅞ Dec
28¼ 28¾	28⅛ 28½	27⅜ 28¼	27½ 28½	27⅞ 28⅝	27⅞ 28⅜	10,600	Atlantic Refining 25	26⅝ June 4	35⅛ Apr 10	20½ Oct	28 May
*112⅞ 113½	112⅞ 112⅞	*112¾ 113½	*112¾ 113½	113⅛ 113⅛	113 113⅜	500	4% conv pref ser A 100	112⅜ May 22	115 June 12	---- ----	---- ----
68 68	68¼ 68¼	*66½ 68	67½ 68	69 69¾	70 70½	1,500	Atlas Powder *No par	48 Jan 2	73 Feb 18	32¾ Apr	48½ Nov
*121 122	121 121	*121 122	*121 122½	121 121	*---- 122	40	Preferred 100	x112 Jan 17	126¼ Apr 18	106¾ Jan	115 Sept
16¼ 16¼	16 16	*15⅜ 16	*16 16¼	*15⅜ 16	15⅜ 16	400	Atlas Tack Corp *No par	14 June 26	30⅛ Feb 14	4 Mar	19½ Dec
33⅛ 33½	32½ 33	31½ 32⅝	31⅝ 32	31¾ 32¼	30⅜ 31	4,300	Auburn Automobile *No par	26⅝ June 5	54¼ Mar 5	15 Mar	45½ Oct
6⅛ 6⅛	6¼ 6½	*6⅛ 6¼	*6¼ 6⅝	6¼ 6¼	6¼ 6¼	600	Austin Nichols *No par	5⅜ June 30	10⅛ Jan 15	5½ May	14 Jan
*33 34½	*33 34½	*33 34½	33 33	33 33	*32¼ 34½	40	Prior A *No par	29½ June 30	46½ Jan 24	35½ May	63 Jan
5⅞ 6	5¾ 5⅞	5½ 5¾	5½ 5¾	5½ 5⅝	5½ 5½	8,600	Aviat Corp of Del(The) new 3	3 Apr 9	7¾ Mar 18	2¾ July	5¼ Dec
3 3⅛	3 3⅛	3 3¼	3 3⅛	3 3⅛	3⅛ 3⅛	10,500	Baldwin Loco Works *No par	2½ July 9	6⅞ Feb 24	1½ Feb	6⅝ Jan
2¾ 3	2⅞ 3⅛	2⅞ 2⅞	*3 3⅛	3 3⅛	3 3¼	5,900	Assented	2⅜ July 8	3¾ Apr 22	---- ----	---- ----
42 43	42 43⅜	43½ 45⅛	44¾ 45½	44 45	43 43¾	5,500	Preferred 100	29½ Apr 30	54½ Feb 28	7½ Apr	40 Dec
*38 41	42¼ 42¼	43¾ 44¼	*42 45	*41 45	*40 43	400	Pref assented	33¾ July 8	44¼ Aug 11	---- ----	---- ----
23⅛ 23¾	22⅜ 23½	22½ 23	22½ 23⅛	22⅝ 23¼	21⅞ 22½	44,500	Baltimore & Ohio 100	15⅞ Apr 30	24¼ Feb 21	7½ Mar	18 Sept
35 35⅜	34⅜ 35⅜	34 35	34 34⅞	34⅜ 36	33¾ 34½	12,100	Preferred 100	21 Apr 30	36 Aug 13	9⅛ Mar	25¼ Dec
*42⅞ 43⅜	43⅜ 43⅜	44 44	44 44	44 44	*43½ 44½	600	Bangor & Aroostook 50	41⅞ Jan 3	49½ Feb 28	36⅛ Mar	49½ Aug
114 114	114 114	116 116½	*116 120	115½ 115½	*113½ 120	150	Preferred 100	112¼ Apr 3	118 July 2	106¼ Mar	116 Dec
*16⅛ 16½	16⅛ 16¼	15¾ 16½	16⅛ 16⅜	16 16	15½ 16	1,500	Barker Brothers *No par	13¼ Jan 6	20¾ Mar 19	3¼ Feb	15½ Nov
*92 94½	94½ 94½	*94 94½	94 94½	94½ 94½	*93 94½	200	6½% conv preferred 100	82¼ Jan 10	102 Apr 11	32 June	88 Nov
17 17⅜	17 17⅜	17 17⅜	16⅞ 17⅛	16⅜ 17	16⅝ 16¾	7,600	Barnsdall Oil Co 5	14⅛ Jan 6	x20 Apr 8	5⅞ Mar	14⅜ Dec
18 18¼	18⅛ 18⅛	18 18⅛	18 18	18⅛ 19	18⅛ 18⅜	6,300	Bayuk Cigars Inc *No par	16¾ June 26	19⅝ July 13	---- ----	---- ----
*111¾ 112	*111¾ 112	*111¾ 112	*111¼ 112	*111½ 112	111¼ 111½	60	1st preferred 100	110 May 8	114¼ Jan 15	107¾ Jan	115 May
22 22	21⅞ 22	22 22	22⅛ 22⅜	*21⅞ 22	*21⅞ 22¼	1,200	Beatrice Creamery 25	18 Jan 2	26 Mar 11	14 Oct	20⅛ Nov
*111½ 111⅞	*111½ 111⅞	*111½ 111⅞	*111½ 111⅞	*111½ 111⅞	*111½ 111⅞	-----	Preferred 100	107 Jan 8	111⅝ May 29	100½ Jan	108⅛ June
103 103	102½ 102½	*102 102½	102 102	*101 102	101 101	400	$5 pref w w *No par	101 Aug 14	105 July 30	---- ----	---- ----
*37½ 40	*37½ 40	*37½ 40	*37½ 40	*37½ 40	*37½ 40	-----	Beech Creek RR Co 50	35 Feb 28	39½ July 16	33 Nov	33½ Sept
*92 93½	93½ 93½	93½ 93¾	*93 94	93⅜ 93⅝	*93⅛ 94	500	Beech-Nut Packing Co 20	85 Feb 8	96 June 10	72 Feb	95 Sept
13⅞ 13⅞	13¾ 14	14 14	13⅞ 14	14 14	13⅞ 14	2,400	Belding Heminway Co *No par	13⅛ Jan 2	16¼ Mar 4	11⅛ Mar	14¾ Nov
85⅞ 85⅞	*85⅜ ----	*85⅜ ----	*85¼ ----	*85⅜ ----	*83⅜ ----	100	Belgian Nat Rys part pref ----	83 June 5	89⅛ May 5	79 Sept	117½ Mar
29½ 29⅞	29 30	28⅞ 29½	28⅞ 29½	28⅜ 29⅝	28½ 29	17,200	Bendix Aviation 5	21⅝ Jan 20	31¾ Apr 15	11⅞ Mar	24½ Oct
21⅝ 21¾	21⅜ 21⅝	21⅜ 21¾	21½ 21½	21⅜ 21½	21¼ 21⅝	4,600	Beneficial Indus Loan *No par	20 Jan 18	24⅜ Mar 5	15⅛ Mar	22¾ Dec
56¼ 56¼	56 56	*55¼ 56¼	56⅜ 56¾	56 56½	56½ 56½	1,400	Best & Co *No par	48 Jan 7	57¼ Apr 2	34 Jan	57½ Nov
58½ 59¼	59 60⅝	59¼ 60⅜	60 62	60¾ 62¾	59⅝ 61⅞	85,100	Beth Steel new (Del) *No par	45¾ Apr 30	63¾ Apr 8	---- ----	---- ----
18½ 18⅝	18⅝ 18¾	18¾ 18⅞	18¾ 18⅞	18½ 18⅞	18⅜ 18¾	3,400	5% preferred 20	16⅛ Apr 28	19 Feb 28	---- ----	---- ----
120 120⅞	121 121	*121 122½	121½ 122¼	122 122⅜	121 121	1,000	7% preferred 100	107½ July 8	122⅜ Aug 13	---- ----	---- ----
39½ 39½	38⅛ 38½	*38¼ 39½	38¼ 38½	x39¼ 39¼	38⅛ 38¾	700	Bigelow-Sanf Carp Inc *No par	23 Jan 3	48 Apr 6	14¾ Mar	27½ Sept
16⅛ 16½	16⅜ 16½	15¾ 16½	15⅞ 16⅜	16½ 16⅞	16⅛ 16⅜	12,200	Blaw-Knox Co *No par	14½ July 8	20¼ Feb 19	9⅜ Mar	17 Nov
*23½ 24½	23½ 23½	*22½ 24½	24½ 24½	24¾ 24¾	*22½ 25	90	Bloomingdale Brothers *No par	18¼ May 8	24¾ Aug 13	16⅝ June	23⅞ Aug
*110⅝ 111¼	*110⅝ 111¼	*110⅜ 111¼	*110⅜ 111¼	*111 111¼	*111 111¼	-----	Preferred 100	109¾ Jan 24	113 Jan 6	103¼ Jan	114 Dec
*86 89	*85½ 89½	*85¼ 89¾	85½ 85½	89¾ 90	90 90	70	Blumenthal & Co pref 100	77¼ July 11	99 Feb 28	28¼ Mar	90 Dec
30¼ 31	29½ 30⅜	29¼ 30⅛	29⅛ 30	28½ 29½	27¾ 28⅞	22,500	Boeing Airplane Co 5	16⅞ Apr 30	31¼ Aug 6	6⅛ Mar	22½ Dec
44⅛ 44¾	44 44½	44 44⅜	44 44	44 44	44 44	2,900	Bohn Aluminum & Br 5	44 June 27	63⅛ Mar 7	39⅝ July	59⅞ Jan
91 92	*89 91	89 90	89⅞ 90	89 89	86½ 89	220	Bon Ami class A *No par	80⅛ June 12	100½ Apr 13	90 Jan	100 July
40¾ 41	40 41	41 41½	41 41½	41 41½	40¾ 41	390	Class B *No par	39 June 30	45 Jan 15	38 Dec	47⅜ July
31⅜ 32¼	31¾ 32⅜	31⅝ 32⅛	31⅝ 32	x31⅜ 31⅞	30⅜ 31⅛	13,600	Borden Co (The) 15	25⅝ Jan 2	32⅜ Aug 10	21 Mar	27¾ Nov
77½ 78⅛	77 78	76¾ 77	75 76¼	73 75	73¼ 74	6,600	Borg-Warner Corp 10	64 Jan 21	83½ Mar 4	28¼ Jan	70½ Dec
*7½ 8	8 8	7½ 7½	7¾ 7¾	7⅝ 7⅝	*7⅜ 7¾	400	Boston & Maine -----	6 Apr 27	11½ Jan 30	3¾ Mar	8⅞ Dec
*1½ 2	*1½ 2	*1¼ 2	*1¼ 2	*1⅛ 1⅞	*1⅛ 1⅞	-----	‡Botany Cons Mills class A 50	1⅛ July 16	3⅜ Feb 14	½ June	2¾ Dec
14¾ 15	15 15¾	15⅛ 15⅝	15 15⅛	15 15⅜	14½ 15	8,000	Bridgeport Brass Co *No par	g12⅛ July 2	18⅞ Feb 13	8½ Apr	17⅛ Nov
52⅜ 52⅝	51⅞ 52½	52⅞ 55	55¼ 57¼	55 57⅛	53⅞ 55	29,500	Briggs Manufacturing *No par	43¼ Apr 30	64⅞ Mar 6	24½ Feb	55⅜ Oct
50½ 50½	50 50	50¼ 50¾	50¾ 50⅞	50⅞$ 52½	49¾ 50	1,900	Briggs & Stratton *No par	47½ June 30	69 Apr 4	23⅛ Jan	50 Dec
50 50	*49 49½	49½ 50⅛	49⅜ 50	x47¾ 48	*47 47¾	1,300	Bristol-Myers Co 5	41 Jan 17	50½ July 24	30⅜ May	42 Dec
8 8	8 8	8 8½	8 8¼	8 8⅜	7⅞ 7⅞	6,500	Brooklyn & Queens Tr *No par	4½ Jan 4	12¼ Mar 5	1⅜ Apr	5½ Dec
*37⅛ 40	*36¾ 39	40 40¾	39¼ 39¼	39 39	*38¼ 39	500	Preferred *No par	33½ Jan 7	51½ Mar 5	14 May	38 Dec
51⅝ 52¼	52 52¼	52 53	51½ 52⅜	52 52¾	51 51⅝	4,300	Bklyn Manh Transit *No par	40¼ Jan 2	53¾ July 29	36½ Mar	46¾ Aug
102⅜ 103½	*102⅜ 103½	103 103	*102 103	102 102	*102 103	200	$6 preferred series A *No par	97¾ Feb 4	104 Apr 7	90 Jan	100 Aug
49 49½	49¼ 49¾	49¾ 49⅞	49½ 49½	49⅜ 49⅞	49 49¾	2,700	Brooklyn Union Gas *No par	44½ May 11	56⅛ Jan 31	43 Mar	71½ Aug
50⅞ 50⅞	50 50⅜	*49½ 50	*48⅝ 50	*48½ 49⅞	49½ 49½	700	Brown Shoe Co *No par	49½ Aug 14	65⅝ Jan 15	53 Mar	63¾ Aug
*10 10¼	10 10	10 10	10 10	9⅞ 9⅞	9⅞ 9⅞	900	Bruns-Balke-Collender *No par	8⅜ May 19	13 Mar 23	3⅜ July	11⅛ Dec
12⅞ 12⅞	12⅞ 13¼	12½ 13	12½ 12¾	12⅜ 12⅝	12⅛ 12⅝	7,500	Bucyrus-Erie Co 10	8⅞ Jan 2	14¼ Feb 14	4¼ Mar	8⅞ Dec
18⅝ 18⅞	18⅝ 19⅜	18¼ 18½	18¼ 18¾	18¼ 18¾	18¼ 18⅜	7,400	Preferred 5	13½ May 7	20⅛ Feb 14	8⅛ Mar	17¾ Dec
*121½ 124	*123 124	*121½ 124	*121⅝ 124	*121⅝ 124	121½ 121⅝	80	7% preferred 100	100 Mar 7	123 July 22	62¾ Mar	100 Dec
14⅜ 14⅜	14¼ 14⅝	14⅛ 14½	14⅛ 14⅜	14¼ 14⅜	13⅜ 14¼	26,500	Budd (E G) Mfg *No par	9⅛ Jan 2	15⅞ May 5	3¼ Mar	9¾ Nov
*105 110⅛	*105 110⅛	*105 108	*105 108	*105 108	*105 108	-----	7% preferred ---- 100	85 Jan 8	114 Apr 2	23 Mar	97½ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	-----	1st paid rights	1⅝ July 1	3⅝ May 5	---- ----	---- ----
1⅜ 1½	1⅜ 1½	*1¼ 1⅜	1¼ 1¼	1¼ 1⅜	1¼ 1¼	16,700	Second paid rights	1 July 15	1⅝ Aug 6	---- ----	---- ----
10⅜ 10⅜	10⅜ 10⅜	10⅛ 10¼	10⅛ 10¼	10 10¼	10 10¼	6,400	Budd Wheel *No par	8⅜ Apr 30	14 Mar 5	2½ Mar	14⅜ Nov
34½ 34¾	34 35⅛	34¼ 35	34⅜ 34⅞	34⅜ 34⅝	33½ 34⅛	5,500	Bulova Watch *No par	11½ Jan 10	35⅛ Aug 10	3¾ May	14¾ Nov
28⅞ 28⅞	27½ 28⅜	28 28	28⅜ 28½	28⅝ 29	28¼ 28½	2,000	Bullard Co *No par	20¾ Apr 28	31⅛ Feb 4	8¼ Mar	24½ Nov
28⅛ 28⅜	27½ 28⅛	27⅞ 27⅞	27⅝ 28	27½ 27⅝	27¼ 27½	3,200	Burroughs Add Mach *No par	25 Apr 27	33¼ Feb 13	13¼ Mar	28 Nov
4⅞ 5	4¾ 4¾	4½ 4½	4½ 4½	4½ 4⅝	4½ 4½	1,600	‡Bush Term *No par	2½ Jan 2	9 Mar 23	1 Apr	3⅛ Jan
*13 14⅞	13 13	*12 13½	*12¼ 14	*12½ 15½	*12½ 15	100	Debenture 100	8¼ Jan 2	19 Mar 24	5¼ Apr	10½ Jan
17 17⅛	16½ 17¼	16½ 16½	16½ 16¾	*16½ 17¼	17¼ 17¼	180	Bush Term Bldg gu pf ctfs 100	14⅛ Apr 29	24⅞ Mar 23	10 Mar	22½ Jan
4⅝ 4¾	4¾ 5⅛	4⅝ 4⅞	4½ 4¾	4¾ 5	4½ 4¾	7,300	Butte Copper & Zinc 5	2⅝ Jan 2	6⅝ Mar 20	1⅛ Mar	3½ Nov
21⅞ 22⅜	21½ 22⅜	21¼ 21⅞	21¼ 21⅝	21⅛ 22¾	21¾ 22⅞	14,200	Byers Co (A M) *No par	16½ Apr 29	25¼ Feb 13	11⅜ Mar	20⅝ Jan
68¼ 69¼	64⅛ 69¼	66 68	67½ 67½	68½ 69½	68 68	930	Preferred 100	54⅛ June 15	74 Jan 10	32 Mar	66 Dec
28¾ 28¾	29 29¼	29 29⅛	28⅜ 28⅝	28⅝ 30¼	29½ 30⅛	6,600	Byron Jackson Co *No par	22 Apr 30	30⅜ July 20	---- ----	---- ----
42⅞ 43½	42⅛ 43¾	42 42⅛	42 42¾	42 43⅜	42 42¼	10,990	California Packing *No par	30¼ Apr 30	43¾ Aug 10	30½ Aug	42½ Feb
1⅛ 1⅛	1⅛ 1¼	1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1¼	4,500	Callahan Zinc-Lead 1	⅝ Jan 2	1⅞ Feb 10	¼ July	1⅛ Jan
11⅝ 12	12 12¼	11⅞ 12¼	11⅝ 11⅞	11¾ 12	11¾ 12	25,400	Calumet & Hecla Cons Cop 25	6 Jan 6	14 Apr 13	2½ Mar	6¾ Oct
32⅜ 33	32¾ 33	32½ 32⅞	32⅞ 33	33 34¼	34 35½	8,100	Campbell W & C Fdy *No par	30 Jan 6	40¼ Apr 2	7½ Mar	33⅜ Nov
16 16⅝	15½ 16½	15½ 16	15½ 16	15¼ 15¾	14¾ 15⅜	14,400	Canada Dry Ginger Ale 5	10⅜ Apr 30	16⅝ Aug 8	8⅛ Sept	17⅝ Dec
*56⅝ ----	*56⅝ ----	*56⅝ ----	*56⅝ 58	*56⅝ ----	*56⅝ ----	-----	Canada Southern 100	54 Jan 6	57¾ Mar 24	50 Apr	56½ Oct
12⅜ 12⅝	12⅜ 12⅝	12⅛ 12⅜	12 12¼	12 12¼	11¾ 12⅛	24,000	Canadian Pacific 25	10⅞ Jan 20	16 Feb 19	8⅝ Oct	13¾ Jan
42⅛ 42⅛	*42 43	*42 43	*42⅞ 43	*42 43	*42 42¾	100	Cannon Mills *No par	37 Apr 30	43½ Jan 11	30 June	40¼ Oct
16¾ 16¾	17 17	16½ 17	*16¾ 17	16¾ 16¾	16¾ 16¾	1,000	Capital Adminis cl A 1	12¾ May 8	18⅛ Feb 24	4⅜ Mar	14 Nov
*50⅞ 51½	*50⅞ 51	*51 51½	51 51	51 51½	51 51	130	Preferred A 10	45¾ Jan 8	52½ Apr 18	32½ Feb	48 Nov
*---- 99	*---- 99	*98 99	*98 99	*98 99	*98 99	-----	Carolina Clinch & Ohio Ry 100	87 Jan 4	97½ June 10	82¼ Feb	88 Aug
*100 ----	*100 101½	*100¼ 101½	*100¼ 102	*100¼ 102	*100¼ 102	-----	Stamped 100	91 Jan 4	101½ July 7	85 Mar	95 July
7⅞ 7⅞	7⅞ 8	7¾ 8	8 8¼	8⅛ 8⅜	8 8⅛	7,600	Carriers & General Corp 1	6¾ May 22	9¾ Feb 19	7 Dec	8⅛ Dec
168¼ 168½	168 174½	168½ 171½	169½ 169½	169 169	160 167	6,400	Case (J I) Co 100	92½ Jan 6	186 June 22	45¾ Mar	111¼ Nov
*130 138½	*130 138½	*130 138½	*130 138½	*130 138½	*130 138½	-----	Preferred certificates 100	116 Jan 7	143 July 15	83½ Apr	126½ Nov
76½ 77	76¾ 77½	76¼ 77	76¼ 76¼	z76 76½	75¾ 76	5,400	Caterpillar Tractor *No par	54¾ Jan 16	78¾ Apr 15	36½ Jan	60 Nov
26¼ 26½	26 26⅛	25½ 25⅞	25¾ 27	26⅛ 27⅜	26⅛ 27¼	19,400	Celanese Corp of Am *No par	21¾ May 22	32¼ Jan 6	19½ Apr	35⅜ Jan
29 29	29⅜ 29⅝	29¼ 29½	29⅜ 29⅞	29¼ 29¾	29 29½	5,000	‡Celotex Co *No par	19 Apr 30	31½ Feb 19	16⅛ Nov	21¼ Nov
*75 76	76 76	*74 76½	74½ 74½	75¼ 75½	76 76	380	5% preferred 100	54 May 1	76½ July 31	55 Nov	62¾ Nov
30¼ 30¼	30½ 30½	30¾ 30¾	30½ 31	31¼ 31⅜	*29¾ 31⅜	1,600	Central Aguirre Assoc *No par	25⅜ Jan 6	35¼ Mar 13	22¼ Feb	29 May
41 41	*40 42	41 41	41⅞ 41⅞	42 42	*40½ 42¾	500	Central RR of New Jersey 100	35 Apr 28	57 Feb 21	34 Mar	62½ Aug
*7 8	*7¼ 8	7¼ 7¼	*7⅛ 8	*7 7¾	*7 8	100	Century Ribb on Mills *No par	6½ Apr 29	9¾ Jan 17	6⅛ July	12⅜ Jan
*100 107½	*100 107½	*100 107½	*100 107½	*100 107½	*100 107½	-----	Preferred 100	97½ May 2	107 Mar 7	96¼ Mar	109½ Jan
53 53⅜	53⅛ 54	52⅞ 54¼	52¾ 53⅞	53½ 54⅜	54 54¼	9,000	Cerro de Pasco Copper *No par	47¾ Jan 21	58 Apr 14	38⅝ Jan	65⅜ Dec
10⅜ 10⅜	10 10¼	10 10⅛	10 10⅜	10 10⅜	9⅞ 10	4,300	Certain-Teed Products *No par	8¼ June 4	19¼ Mar 24	3⅝ Mar	15⅜ Dec
100¼ 100¼	*99 101	99 100	99 99	99 99⅞	97½ 98½	550	7% preferred 100	80½ Feb 4	102½ June 1	23 Mar	88¼ Dec
*102⅝ 103	103 103	*102½ 103	103 103¼	*102½ 103½	*101½ 103½	60	Champ Pap & Fib Co 6% pf 100	101 Mar 13	104¼ Mar 7	---- ----	---- ----
19 19	*19 20	*19 20	19 19	*19⅛ 20	*19 20	200	Common *No par	19 Aug 3	x21 Apr 29	---- ----	---- ----
*44⅞ 54	*44⅞ 53⅞	*44 53	*44⅞ 52	*40 52	*40 52	-----	Checker Cab 5	22¼ Jan 2	69⅛ Apr 17	4⅜ Mar	21 Dec
82⅞ 83½	82½ 82⅞	83¼ 84	84¼ 84⅞	85 86	85¼ 85¼	7,200	Chesapeake Corp *No par	59 Jan 2	86 Aug 13	36 Mar	61¼ Nov
68⅝ 69	68¼ 69⅛	66¾ 68¼	67⅛ 67⅝	67¾ 68¼	66⅞ 67½	22,000	Chesapeake & Ohio 25	51 Jan 2	69⅜ July 15	37⅛ Mar	53¼ Dec
*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1⅝ 1⅞	1⅝ 1⅝	100	‡Chic & East Ill Ry Co ---- 100	1⅜ May 19	3¼ Jan 13	1 Apr	2⅛ Jan
4¼ 4½	*4 4½	*4 4¼	*4⅛ 4½	4¼ 4¼	4⅛ 4½	800	6% preferred 100	2⅞ Jan 4	6¼ Jan 15	7⅛ June	3¼ Dec
*1½ 2	*1½ 2	*1⅝ 2	1⅝ 1⅝	*1¾ 2	1⅞ 1⅞	200	Chicago Great Western 100	1¼ Apr 28	2⅝ Feb 5	5⅝ Feb	2¼ Jan
7⅛ 7⅜	*7¼ 7½	7⅜ 7⅜	7⅜ 7⅜	7⅜ 7⅜	*7¼ 7⅜	1,000	Preferred 100	4 Jan 2	8⅜ June 27	15⅝ Feb	5⅝ Dec
*8⅛ 10	*9 10	*8 10	*8⅛ 9¼	*8⅛ 10	8⅛ 8⅛	10	‡Chic Ind & Louisv pref 100	6 May 12	12 Jan 31	1 Mar	9 Dec
29 29	29 29	*28½ 29	29 29	29¼ 29¼	29⅛ 29⅛	1,100	Chicago Mail Order Co 5	25⅜ May 13	31⅜ Jan 6	19⅛ June	x35 Nov
13⅜ 13⅜	13⅜ 13⅜	15⅜ 15⅜	*15⅜ 13⅜	*15⅜ 13⅜	15⅜ 15⅜	2,000	‡Chic Milw St P & Pac *No par	11⅞ Apr 30	27⅜ Feb 11	1¼ Mar	3 Jan
3¾ 3¾	3⅝ 3¾	3½ 3½	3⅜ 3⅜	3⅜ 3½	3¼ 3½	2,000	Preferred 100	2⅞ Apr 27	5⅞ Feb 11	3¼ Mar	4¾ Jan
2⅞ 3	2⅞ 3	2⅞ 2⅞	3 3	3 3	2⅞ 3	2,100	Chicago & North Western 100	2⅛ Apr 29	4⅞ Feb 21	1⅜ June	5⅝ Jan
8 9	*8 9	*8⅛ 8½	8⅛ 8⅜	8 8	8 8	400	Preferred 100	6¾ May 1	12⅛ Feb 21	3⅝ July	10⅝ Jan
18⅜ 18⅝	18⅛ 18¾	18 18½	17½ 18¼	16¾ 17¼	16½ 16¾	3,800	Chicago Pneumat Tool *No par	12½ Apr 30	20½ Jan 2	4⅝ Mar	20⅝ Dec
*56 57½	*56½ 57½	*56½ 57½	56¼ 56½	55½ 56⅛	56½ 57¼	1,000	Conv preferred *No par	40¾ May 4	59 July 22	20 Mar	54¾ Dec
2¼ 2¼	2¼ 2⅜	2¼ 2¼	2¼ 2¼	2⅜ 2½	2⅜ 2⅜	2,300	‡Chic Rock Isl & Pacific 100	1½ Apr 23	3 Feb 8	⅞ July	2⅝ Jan
*5¾ 6	5⅞ 5⅞	5⅝ 5⅝	*5½ 5¾	5⅝ 5¾	5½ 5½	600	7% preferred 100	3½ Apr 24	8 Jan 11	1⅝ Mar	4¼ Dec
5¾ 5¾	5⅜ 5½	*5¼ 5½	5⅛ 5½	*5 5½	5⅛ 5⅛	600	6% preferred 100	3¼ Apr 28	8 July 15	1¼ July	4 Jan
26½ 27	27⅝ 27⅝	*26⅜ 28	*26⅜ 28½	27 27	*26⅜ 28	460	Chicago Yellow Cab *No par	19¾ Jan 2	31¾ Apr 1	9¼ July	19¾ Dec

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 8	Monday Aug. 10	Tuesday Aug. 11	Wednesday Aug. 12	Thursday Aug. 13	Friday Aug. 14	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
*233 247	*24 241	24 24	*231 243	241 241	237 237	300	Chickasha Cotton Oil 10	20 June 12	30 Jan 6	25 Sept	31 Dec
85 85	85 9	81 81	85 84	81 83	81 81	1,900	Childs Co No par	7 Jan 3	11 Jan 24	31 Mar	9 Dec
36 361	*311 361	*32 361	*321 361	361 363	*33 363	60	Chile Copper Co 25	25 Jan 8	363 Aug 13	9 Feb	26 Nov
1205 1215	1191 1203	119 1197	1193 1201	x1155 1173	1131 1161	63,100	Chrysler Corp 5	851 Jan 21	1245 July 27	31 Mar	937 Dec
171 173	171 171	17 17	167 17	17 171	167 171	6,000	City Ice & Fuel No par	151 Jan 2	197 Feb 14	12 Oct	247 May
831 831	835 84	*831 831	83 831	83 833	84 85	860	Preferred 100	727 Jan 2	861 Feb 19	693 Sept	100 May
67 7	7 71	67 71	7 71	71 71	63 71	4,400	City Stores 5	43 Jan 7	73 Mar 5	31 Apr	61 Nov
*313 323	32 321	318 323	323 33	323 321	315 315	1,600	Clark Equipment No par	233 Jan 21	461 Mar 24	121 May	275 Dec
*110 111	*1103 112	*1103 112	*1103 112	1111 1111	*1111 ----	100	Clev El Illum Co pref No par	1071 Jan 4	1111 Aug 13	----	----
361 361	*361 361	361 361	36 361	363 363	36 36	1,300	Clev Graph Bronze Co (The) 1	33 July 7	46 Mar 2	275 July	481 Dec
*47 50	*47 50	*47 50	*47 50	*45 50	*47 50	------	Clev & Pitts RR Co special 50	48 Mar 30	50 Feb 20	48 June	48 June
60 60	591 60	58 591	591 592	581 581	58 581	1,900	Cluett Peabody & Co No par	48 Apr 28	701 Feb 7	20 July	524 Dec
*129 ----	*129 ----	a1281 1281	*1261 135	*1261 135	*1261 135	50	Preferred 100	124 Jan 15	129 July 28	110 Aug	126 May
*1181 1191	1161 118	117 117	1171 1171	1171 1171	117 117	1,000	Coca-Cola Co (The) No par	84 Jan 31	1221 July 31	721 Nov	93 Dec
*561 571	*57 571	*57 571	*57 571	57 57	*561 573	100	Class A No par	555 Jan 16	573 June 5	533 Apr	585 Dec
141 147	145 147	143 145	141 141	137 143	131 133	19,500	Colgate-Palmolive-Peet No par	13 June 30	201 Jan 6	151 June	21 Dec
103 103	1021 103	103 103	103 103	1021 1033	100 100	1,700	6% preferred 100	100 Aug 14	1061 Feb 28	101 Jan	1071 Dec
53 533	521 531	521 531	53 531	531 543	521 54	10,800	Collins & Aikman No par	391 Apr 30	551 July 31	9 Mar	50 Dec
*111 112	*111 112	1113 112	*1101 112	112 112	*1111 112	80	Preferred 100	1071 Jan 3	112 Jan 15	693 Mar	109 Dec
*273 281	275 275	*271 275	*271 273	28 281	273 283	510	Colonial Beacon Oil No par	81 Jan 6	283 July 20	63 Jan	97 Nov
63 63	63 65	61 63	61 61	61 61	61 61	5,800	‡Colorado Fuel & Iron No par	38 Mar 16	98 Feb 19	1 Mar	51 Jan
291 291	29 301	*283 29	283 291	283 293	281 283	750	Preferred 100	24 May 2	49 Jan 11	5 Mar	29 Dec
30 30	30 30	*291 301	*29 301	*29 301	*29 30	70	Colorado & Southern 100	211 Jan 2	361 Feb 20	103 Feb	221 Dec
301 301	291 291	291 31	301 32	31 32	301 313	1,010	4% 1st preferred 100	191 Jan 2	371 Mar 11	7 Feb	21 Dec
*281 297	*281 297	*281 30	*281 30	293 293	*281 30	10	4% 2d preferred 100	16 Jan 2	36 Mar 4	61 Mar	171 Dec
130 1301	1301 134	133 1361	1321 1333	x132 1321	1271 130	3,400	Columbian Carbon v t c No par	94 Jan 7	1361 Aug 11	7 Jan	1011 Nov
373 38	373 381	371 381	371 381	38 39	373 381	5,100	Col Pict Corp v t c No par	31 May 20	x451 Jan 22	401 Dec	497 Dec
45 45	45 45	*443 453	443 443	45 45	*44 461	400	$2.75 conv pref No par	421 May 26	511 Jan 23	481 Dec	50 Dec
221 231	223 231	22 223	22 223	213 225	211 22	66,700	Columbia Gas & Elec No par	14 Jan 2	233 July 28	33 Mar	153 Oct
*1063 107	107 107	1063 1071	1071 1071	*107 1071	1061 1061	800	Preferred series A 100	901 Jan 2	1071 July 13	351 Mar	901 Dec
*1001 103	*1001 1001	1001 1001	*1001 101	100 100	*100 101	30	5% preferred 100	803 Jan 6	1001 Aug 11	31 Mar	83 Dec
733 743	735 74	723 733	723 727	72 727	713 717	8,000	Commercial Credit 10	44 Jan 9	743 Aug 8	391 Jan	58 Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	5½% preferred 100	110 Jan 8	1231 July 18	110 Oct	1191 Aug
108 108	1073 108	1063 1073	1061 1061	1051 1061	105 1051	1,800	4¼% conv pref 100	1001 July 7	108 Aug 8	---- ----	---- ----
787 791	781 79	771 773	773 773	771 773	771 78	7,900	Comm'l Invest Trust No par	55 Jan 9	823 May 8	561 Feb	72 Aug
1177 1181	1173 1171	1161 1164	*1154 1163	1161 1161	116 1161	1,900	Conv preferred No par	1105 Jan 9	123 July 22	1101 Dec	1151 Jan
1181 1181	*117 1177	*1151 1171	*1151 117	*1151 117	1157 116	400	$4.25conv pf ser of '35 No par	97 Jan 10	122 July 22	977 July	105 Oct
163 167	163 171	163 163	163 167	161 163	16 161	24,500	Commercial Solvents No par	141 June 26	245 Feb 21	161 Oct	235 Jan
31 33	31 33	31 33	31 33	33 33	33 33	63,400	Commonw'lth & Sou No par	21 Apr 30	51 Feb 17	81 Mar	3 Nov
751 751	751 76	743 751	733 74	743 743	73 74	1,400	$6 preferred series No par	591 Apr 28	82 Feb 17	291 Jan	71 Oct
*71 8	*71 73	*71 73	75 73	71 71	73 73	700	Conde Nast Pub Inc No par	7 July 3	121 Feb 27	57 Mar	11 Dec
31 311	311 315	31 331	331 341	341 358	351 354	27,500	Congoleum-Nairn Inc No par	307 Aug 7	441 Jan 8	27 Mar	453 Nov
*18 19	18 18	*18 20	18 18	*18 20	18 18	300	Congress Cigar No par	16 Jan 2	253 Mar 4	9 Feb	211 Nov
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17 17	171 171	*161 171	16 16	16 171	173 173	240	Preferred 100	16 Aug 6	331 Jan 3	24 Nov	581 Sept
93 97	95 103	101 103	101 107	107 117	111 115	7,100	Consolidated Cigar No par	8 June 3	133 Jan 22	7 Mar	111 Nov
*701 741	*701 74	*701 74	74 74	*72 741	741 741	20	Preferred 100	654 June 24	78 Jan 15	62 Mar	74 Jan
*721 78	78 781	78 781	80 80	791 80	79 80	310	Prior preferred 100	721 Jan 27	85 Mar 24	69 Nov	82 Feb
*75 85	*75 80	*75 80	*75 91	*75 91	*75 91	------	Prior pref ex-warrants 100	731 Feb 13	85 Mar 25	721 Oct	80 Mar
*412 43	43 43	43 47	43 47	43 47	47 5	2,000	Consol Film Indus 1	43 Apr 30	71 Feb 13	31 May	71 Jan
171 171	167 171	171 171	171 171	171 18	*171 177	1,900	Preferred No par	151 Apr 30	201 Feb 13	141 May	221 Feb
423 433	433 443	431 44	427 433	43 433	42 43	50,000	Consol Ed Co of N Y No par	271 Apr 30	443 Aug 10	157 Feb	343 Nov
*1073 1073	*1073 1073	*1071 1073	1071 1071	*1073 1071	1071 1073	400	$5 preferred No par	102 Jan 3	109 July 14	721 Feb	1051 Nov
*51 51	51 51	51 51	51 51	*51 51	*51 51	700	Consol Laundries Corp 5	37 Apr 28	61 Feb 10	11 Mar	63 Dec
121 121	121 123	117 121	12 121	12 121	121 123	84,400	Consol Oil Corp No par	111 Apr 30	151 Mar 6	61 Mar	121 Dec
106 106	*105 ----	*105 ----	*105 ----	*1033 ----	*1033 ----	100	Preferred No par	101 Jan 6	1061 June 30	1001 Dec	1011 Dec
*63 71	7 7	*61 7	*65 7	*61 7	63 71	900	Consol RR of Cuba pref 100	63 Aug 6	111 Feb 5	21 Jan	81 Dec
12 58	12 58	12 58	12 58	12 12	12 58	6,600	‡Consolidated Textile No par	38 May 5	18 Jan 16	38 Aug	18 Nov
*278 3	*212 278	258 258	*212 3	3 314	318 314	1,700	Consol Coal Co (Del) v t c 25	2 June 18	438 Apr 18	---- ----	---- ----
*14 15	14 141	14 14	1338 1338	15 151	151 1558	370	5% preferred v t c 100	1214 June 18	201 Apr 17	---- ----	---- ----
211 217	211 213	21 21	21 211	211 211	203 21	3,900	Container Corp of America 20	1534 May 14	261 Mar 9	22 Dec	231 Dec
153 163	161 161	153 157	1558 1534	16 171	161 17	8,100	Continental Bak Cl A No par	103 Jan 6	191 Mar 3	41 Mar	117 Dec
2 2	2 2	2 2	178 2	2 218	178 2	7,400	Class B No par	158 Jan 2	284 Feb 21	58 Apr	178 Dec
88 88	88 881	88 88	*86 881	877 881	881 881	1,000	Preferred 100	671 Jan 3	881 Aug 10	461 Jan	69 Dec
681 707	70 721	70 71	697 701	691 703	673 703	17,100	Continental Can Inc 20	671 May 7	871 Jan 13	623 Jan	991 Nov
217 22	211 217	211 211	211 22	211 22	215 217	5,100	Continental Diamond Fibre 5	171 June 30	243 Mar 5	7 Jan	201 Dec
39 391	391 397	393 413	401 411	401 41	403 41	15,400	Continental Insurance 2.50	351 Apr 30	46 Feb 11	287 Mar	447 Dec
3 31	3 31	3 31	3 31	278 3	278 3	9,900	Continental Motors 1	21 Apr 30	4 Mar 20	34 Jan	234 Nov
317 321	311 321	313 323	313 32	314 323	31 311	14,800	Continental Oil of Del 5	281 June 6	381 Feb 11	151 Mar	35 Dec
337 34	331 34	33 33	331 331	x331 333	*321 331	1,600	Continental Steel Corp No par	27 July 9	46 Apr 8	---- ----	---- ----
*657 67	66 66	655 66	*651 661	66 66	66 661	210	Corn Exch Bank Trust Co 20	551 Apr 30	69 Jan 14	413 Mar	693 Dec
67 673	661 671	655 661	661 661	66 667	66 661	12,800	Corn Products Refining 25	655 Aug 11	821 June 18	60 Oct	783 July
1623 1623	*160 163	1621 1623	*160 163	*160 163	*160 163	300	Preferred 100	162 Jan 14	1681 Apr 15	1481 Oct	165 May
478 5	478 5	478 5	434 478	478 5	478 5	4,200	Coty Inc No par	4 July 1	788 Mar 6	418 Mar	758 Dec
368 368	*368 361	368 368	368 368	368 361	363 361	2,500	Cream of Wheat ctfs No par	35 Mar 27	378 June 19	357 Jan	397 Mar
30 30	291 293	291 291	291 297	281 293	273 283	2,600	Crosley Radio Corp 10	158 Mar 16	311 July 28	113 Sept	193 Dec
601 601	581 60	58 58	581 597	59 597	583 60	3,900	Crown Cork & Seal No par	438 Jan 7	638 Apr 15	231 Mar	487 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	$2.70 preferred No par	451 July 29	477 Apr 28	431 Jan	48 Nov
473 48	48 48	48 481	481 481	483 481	483 481	1,500	$2.25 conv pref w w No par	461 July 22	481 Aug 13	---- ----	---- ----
*104 ----	*104 ----	*105 ----	*1081 ----	*104 ----	*104 ----	----	Cr W'mette Pap 1st pf No par	102 Jan 27	109 July 22	741 Mar	100 Dec
91 93	9 91	83 87	87 9	87 91	87 91	2,600	Crown Zellerbach v t c No par	71 May 4	103 Mar 4	31 Mar	91 Dec
393 40	401 413	42 44	431 45	441 461	433 451	32,100	Crucible Steel of America 100	28 Apr 30	461 Aug 13	14 Mar	38 Dec
*1071 109	1083 109	109 111	113 113	114 1151	1151 1151	1,800	Preferred 100	951 Apr 29	1151 Aug 13	471 Apr	1051 Dec
11 11	11 11	13 13	*13 11	13 13	11 11	1,300	Cuba Co (The) No par	13 July 13	27 Feb 4	1 Jan	21 Dec
*111 113	111 111	111 113	*111 12	*111 12	111 121	630	Cuba RR 6% pref 100	101 Apr 28	181 Feb 4	5 Jan	14 Dec
10 10	98 10	97 10	98 101	10 103	10 107	14,300	Cuban-American Sugar 10	61 Jan 7	141 Mar 9	51 July	81 May
*95 954	95 95	941 951	95 95	*95 951	953 971	760	Preferred 100	631 Jan 7	102 Mar 6	401 Jan	803 May
39 39	*373 39	38 38	38 38	38 38	38 38	1,200	Cudahy Packing 50	351 May 26	441 Jan 14	37 Dec	471 Jan
191 191	187 191	191 193	195 211	205 213	201 207	27,900	Curtis Pub Co (The) No par	167 June 4	241 Apr 13	15 Mar	243 Nov
1051 1053	105 1051	1063 108	1071 109	108 1085	1075 1083	2,900	Preferred No par	991 Mar 13	109 Aug 12	891 Mar	1051 June
7 71	7 71	67 71	67 7	65 67	61 63	46,900	Curtiss-Wright 1	4 Jan 15	91 Mar 11	2 Mar	45 Dec
193 20	195 197	191 197	191 193	183 191	181 187	30,200	Class A 1	101 Jan 6	211 Mar 9	61 Mar	121 Dec
*67 70	*67 70	69 69	69 70	*681 73	*681 74	50	Cushman's Sons 7% pref 100	60 May 28	90 Jan 21	73 Mar	x95 Nov
42 42	*42 477	*42 477	*42 477	*42 45	*42 45	80	8% preferred No par	361 May 17	701 Jan 27	61 June	75 Nov
63 64	64 645	64 64	64 64	63 631	*157 16	1,400	Cutler-Hammer Inc No par	431 Jan 6	65 Mar 6	16 Mar	47 Dec
*143 15	147 15	147 151	15 153	16 161	157 163	4,400	Davega Stores Corp 5	78 Apr 27	163 Aug 14	6 June	101 Dec
77 78	77 787	771 771	773 781	781 79	75 781	10,200	Deere & Co No par	52 Jan 7	891 Apr 6	223 Mar	583 Nov
*291 295	29 291	*281 29	*281 291	x291 293	291 291	1,100	Preferred 20	27 Jan 2	31 Feb 7	19 Jan	28 Sept
231 24	233 24	231 233	233 25	25 251	245 251	8,200	Deisel-Wemmer-Gilb Corp 10	191 Apr 28	26 Mar 6	187 Dec	241 Dec
47 48	46 471	455 463	453 47	453 47	441 457	12,100	Delaware & Hudson 100	363 Jan 20	52 Feb 20	231 Mar	431 Jan
201 201	195 201	191 195	191 20	191 193	181 191	17,800	Delaware Lack & Western 50	147 Apr 30	231 Feb 20	11 Mar	191 Jan
*61 61	57 6	*57 6	6 61	*57 61	*57 61	900	Denv & Rio Gr West pref 100	43 Jan 4	93 Feb 7	11 Feb	5 Dec
*150 152	151 151	*150 152	*150 1511	151 1511	1511 1511	700	Detroit Edison 100	128 May 12	153 Feb 17	65 Mar	130 Dec
*61 ----	*60 ----	*60 ----	*60 ----	*60 ----	*60 ----	------	Det Hillsdale & SWRR Co 100	60 Jan 24	65 May 12	45 Apr	45 Apr
*458 51	*234 51	*234 51	*3 51	*3 51	*3 51	------	Det & Mackinac Ry Co 100	4 Apr 29	10 Jan 3	2 Aug	6 Jan
*138 18	*13 18	*13 18	*13 18	*13 18	*13 18	------	5% non-cum preferred 100	13 June 12	213 Jan 31	51 Oct	19 Dec
*5414 551	*5414 551	55 55	*5314 5412	*54 551	54 54	400	Devoe & Raynolds A No par	42 Jan 10	5814 July 27	351 Aug	503 Jan
33 33	33 34	341 343	35 351	x333 333	341 341	1,800	Diamond Match No par	33 Aug 6	401 Jan 25	261 Jan	41 Nov
*42 43	42 421	407 417	*40 42	x40 40	41 41	800	Participating preferred 25	38 Jan 8	43 Aug 6	343 Jan	411 May
217 223	221 231	227 233	237 243	24 251	231 241	31,500	Distil Corp-Seagr's Ltd No par	181 Apr 30	345 Jan 2	33 Dec	381 Dec
*193 20	20 20	*19 201	*181 201	*181 201	*181 201	100	Dixie-Vortex Co 10	191 June 27	21 June 19	---- ----	---- ----
*40 401	40 40	*---- 401	---- ----	*---- 40	*---- 40	100	Class A No par	40 Aug 10	403 July 18	---- ----	---- ----
56 56	56 561	56 561	551 553	551 551	553 56	1,800	Dome Mines Ltd No par	411 Jan 2	611 June 4	341 Jan	445 Dec
97 97	101 103	101 101	97 97	101 101	91 10	1,100	Dominion Stores Ltd No par	73 Apr 28	117 Jan 23	63 May	123 Jan
753 761	735 753	723 741	73 741	72 74	70 731	24,300	Douglas Aircr Co Inc No par	503 Jan 6	793 July 30	171 Mar	583 Dec
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*40 401	40 401	40 401	40 40	393 393	401 401	1,500	Dresser(SR)Mfg conv A No par	29 Jan 6	401 Aug 10	131 Mar	32 Nov
*231 251	241 251	243 25	243 243	24 241	24 241	2,000	Convertible class B No par	51 Jan 10	251 Aug 7	63 Mar	171 Dec
*3 1	*3 1	*3 1	3 3	*5 1	*5 1	100	Duluth S S & Atlantic 100	58 May 20	13 Jan 15	14 June	1 Dec
*138 2	*138 2	*138 2	*138 2	*138 2	*138 2	------	Preferred 100	118 Jan 6	3 Jan 15	14 June	138 Dec
518 518	518 514	518 518	478 5	5 5	5 518	1,200	Dunhill International 1	478 July 10	814 Mar 9	2 June	814 Dec
*1258 14	*1234 14	*1312 14	*1312 14	14 14	1412 1412	200	Duplan Silk No par	1312 July 7	1814 Jan 17	1234 May	19 Aug
*115 117	*115 ----	*115 ----	*115 ----	*115 ----	*115 ----	------	Preferred 100	114 Feb 8	1158 July 28	103 Mar	116 Nov
1651 1667	1641 166	1631 1643	1631 1641	161 1643	159 1603	9,200	Du P de Nemours(E I)&Co 20	133 Apr 30	1673 July 29	865 Mar	1461 Nov
*1295 1296	1293 1293	*1295 1293	*1295 1293	1293 1293	*1295 1297	300	6% non-voting deb 100	129 Feb 7	1331 Apr 1	1267 Feb	132 Oct
*113 114	*113 114	1134 1134	*1131 114	*1131 114	*1131 114	70	Duquesne Light 1st pref 100	x1111 June 12	1158 Feb 14	104 Feb	115 Aug
*121 13	*121 13	13 15	14 14	141 151	151 153	160	Durham Hosiery Mills pf 100	13 Aug 11	25 Jan 13	12 Nov	271 Dec
9 918	9 918	878 878	878 878	834 878	858 834	2,400	Eastern Rolling Mills 5	51 July 1	978 Feb 11	334 Mar	8 Jan
1828 185	184 1841	1821 1831	182 1831	182 182	178 1813	2,600	Eastman Kodak (N J) No par	156 Apr 28	185 Aug 8	1101 Jan	1721 Nov
*1581 160	*157 160	*158 160	*159 160	160 160	160 160	320	6% cum preferred 100	152 July 24	166 Mar 13	141 Jan	164 July
343 347	343 347	34 343	341 341	34 341	335 34	4,600	Eaton Mfg Co No par	281 Jan 6	37 Apr 6	163 Jan	305 Oct
912 912	938 912	938 912	912 10	934 1014	934 10	5,400	Ettingon Schild No par	534 Apr 28	1014 July 20	314 Mar	838 Nov
381 39	388 39	38 381	38 383	371 381	371 38	10,100	Elec Auto-Lite (The) 5	303 Apr 27	445 Feb 19	193 June	383 Oct
1131 1131	1131 1131	112 112	112 112	1111 112	*112 113	180	Preferred 100	1101 Jan 23	114 Feb 6	107 Jan	1131 Sept
141 141	14 141	1334 141	137 141	1312 1418	1358 1378	11,500	Electric Boat 3	10 Apr 30	173 Feb 4	37 Mar	143 Dec

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 8	Monday Aug. 10	Tuesday Aug. 11	Wednesday Aug. 12	Thursday Aug. 13	Friday Aug. 14	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
5¼ 5¼	5¼ 5⅜	5¼ 5¼	5⅜ 5⅜	5¼ 5¼	5¼ 5⅜	1,900	Elec & Mus Ind Am shares	5¼ July 28	7¾ Feb 21	5⅝ Sept	8⅜ Feb
16⅜ 17	16¼ 16⅞	15⅞ 16⅜	15⅞ 16¼	15¾ 16⅜	15¼ 15¾	28,400	Electric Power & Light *No par*	6⅜ Jan 2	17¾ July 14	1⅛ Mar	7½ Aug
78 79	78¼ 79½	75⅜ 77¼	75 76½	76 77½	75 76	4,500	$7 preferred *No par*	32¾ Jan 2	85 July 9	3 Mar	34⅝ Dec
72¾ 74	73¾ 73¾	71⅝ 71⅝	71 71⅛	71½ 72¼	71 71¾	2,000	$6 preferred *No par*	29½ Jan 2	78 July 27	2½ Mar	31¾ Dec
48⅛ 48½	*46½ 47½	47½ 47½	46¾ 46¾	46 46¼	45¾ 46¼	1,800	Elec Storage Battery *No par*	42⅜ July 13	55¼ Jan 7	39 Mar	58¾ Nov
*⅝ ¾	*⅝ ¾	¾ ¾	*⅝ ¾	¾ ⅞	⅞ ⅞	1,900	‡ Elk Horn Coal Corp *No par*	1⅜ Jan 2	1⅝ Feb 5	¼ Mar	⅞ Jan
1⅝ 1⅝	1¾ 1¾	1⅝ 1⅝	*1¾ 1⅞	1⅞ 2⅛	*1¾ 2¼	2,500	6% part preferred 50	1½ Jan 4	3⅞ Feb 6	⅝ Apr	1⅞ Aug
*56¼ 58	58 58	*58 67	*56⅞ 67	58 58	*60 61⅜	200	Endicott-Johnson Corp 50	53½ July 25	69 Feb 7	52¾ Jan	66 Sept
111⅜ 112	111¾ 111¾	*111¾ 112	*111¾ 112	111⅝ 111¾	*110 112	170	5% Pref 100	111⅜ Aug 8	116 July 22	125¾ Jan	134 Dec
*131⅛ 141⅛	131⅛ 133¼	131⅛ 135⅜	*131¼ 133¼	131⅛ 131⅛	13 13	1,000	Engineers Public Serv 1	7½ Jan 3	15⅜ Apr 17	1⅛ Mar	8¼ Nov
*72 75	*72 75	*70 75	*70 75	*70 75	*70 75	------	$5 conv preferred *No par*	45½ Jan 14	84 June 30	14 Mar	50 Nov
*82 83	82¾ 82¾	*76 82½	*75 82½	*75 82	*75 82	200	$5½ preferred *No par*	48 Jan 6	89½ June 30	14½ Feb	55 Nov
*83 89½	*83 89½	*83 90	*83 89¾	*83 87	83 83	100	$6 preferred *No par*	55 Jan 4	97 June 30	15½ Mar	55½ Nov
6¼ 6¼	6⅛ 6⅜	6¼ 6⅜	6¼ 6⅜	6¼ 6⅜	6 6¼	19,000	Equipable Office Bldg *No par*	5¼ Apr 7	7⅝ Feb 21	4½ Aug	7½ Dec
16⅜ 16½	16¼ 16½	15⅞ 16	16 16½	16 16½	15⅝ 15⅞	7,900	Erie 100	11 Apr 30	17⅝ Feb 21	7⅛ Mar	14 Jan
26¾ 27¼	26 27¼	25¾ 26⅝	26 26½	25½ 26½	25 25½	5,600	Flrt preferred 100	16 Apr 29	27¾ Feb 21	8½ Mar	19½ Dec
18⅛ 18¼	17⅞ 18⅜	17½ 18	17¼ 17¾	17⅝ 17⅞	16¾ 16¾	2,400	Second preferred 100	11¾ Jan 3	19 Feb 15	6¾ Mar	13½ Dec
15¼ 15⅝	15½ 15⅞	15 15⅝	14⅝ 15	15 15⅜	*14½ 14⅞	4,600	Eureka Vacuum Cleaner 5	12 Jan 7	15⅞ Aug 10	10½ Mar	14⅞ Aug
26⅛ 26½	26¼ 27	26 26⅛	26 26⅛	25½ 26¼	25⅞ 25⅞	3,000	Evans Products Co 5	23⅛ July 2	40⅞ Jan 8	15 May	40⅛ Dec
6¾ 6¾	*6½ 7¾	6¾ 6¾	*6½ 6¾	*6½ 6¾	6⅜ 6½	900	Exchange Buffet Corp *No par*	4⅜ Jan 3	8¼ Mar 19	2 Apr	6 Nov
2⅝ 2⅞	2⅞ 3¼	3⅛ 3¼	3¼ 3¼	3⅛ 3⅛	3 3	1,420	Fairbanks Co 25	2⅝ June 3	5¾ Mar 25	⅝ Mar	3⅝ Dec
*11¾ 13¼	13 14⅝	14⅛ 15⅜	14⅜ 15¼	13½ 14½	13⅜ 13¾	3,610	Preferred 100	8½ Apr 29	18⅛ Mar 25	4 Mar	15 Dec
52½ 52¾	53¼ 53½	53⅛ 53¾	53½ 54⅞	53¾ 54⅞	53¼ 54	5,600	Fairbanks Morse & Co *No par*	34¾ Jan 7	54⅞ Aug 12	17 Jan	39½ Dec
*156 161	*156 163	*157 159⅞	160 160	*160 170	*155 170	100	6% conv preferred 100	122½ Jan 7	160⅛ July 25	115 Dec	125 Dec
45½ 46	45⅝ 45⅝	44⅝ 45¼	45⅜ 46¼	45½ 46	45 45	3,400	Fajardo Sug Co of o Rico 20	31⅝ Feb 24	47¾ July 18	---- ----	---- ----
25 26½	26 26½	26 26½	25½ 25¾	25¾ 26	25⅜ 25⅝	7,900	Federal Light & Trac 15	18¾ Apr 30	26½ Aug 8	5⅜ Mar	21⅝ Nov
*95½ 100	99 99	99¼ 99¼	99⅛ 99¼	*95½ 100	*99⅛ 100	40	Preferred *No par*	84 Jan 3	99¼ Aug 11	48 Jan	z85 Aug
40 40	37 37	*36 38⅞	37 37	*36⅝ 39⅞	*36⅝ 39⅞	300	Federal Min & Smelt Co 100	37 Aug 10	92 Mar 6	40 Apr	72 Apr
*83 90	*83 90	*83 90	*83 90	*83 89	*83 89	------	Preferred 100	69⅞ Mar 30	101 Mar 6	54 Apr	95 May
85⅜ 85⅜	81⅞ 87⅜	*85⅜ 88⅛	83¼ 83¼	85⅜ 83¼	83⅜ 85⅜	2,100	Federal Motor Truck *No par*	7⅜ Jan 9	12¼ Mar 4	3¾ Mar	8½ Dec
*37⅜ 43⅜	4 4⅛	*37⅜ 43⅜	*37⅜ 43⅜	*4 4⅛	*4⅛ 4⅜	400	Federal Screw Works *No par*	3 Apr 28	5⅞ Mar 6	2 July	4½ Jan
5¼ 5⅜	5¼ 5⅜	5⅛ 5¼	5 5⅛	5 5	4⅞ 5	5,400	Federal Water Serv A *No par*	2⅛ Jan 2	5⅜ July 24	7⅛ Feb	3⅛ Aug
*34 35	*34 35	34 34	34⅛ 34⅛	35¾ 36⅛	*35 36	1,100	Federated Dept Stores *No par*	20½ Jan 9	37¾ July 28	16⅛ Mar	25 Aug
43⅛ 43½	43 43	43⅛ 44½	43½ 43¾	43¼ 43⅜	43⅛ 43½	2,900	Fidel Phen Fire Ins N Y 50	38 Apr 30	49½ Feb 14	28½ Mar	45¼ Dec
*33 36	*33 36	*33 ----	*32¾ ----	*33¼ ----	*33¼ ----	------	Filene's (Wm) Sons Co *No par*	20¼ Jan 27	34 July 29	16 Apr	25 Sept
*110⅝ 113	110¾ 110¾	*110⅝ 113	*110⅝ 113	*110⅞ 113	*110⅞ 113	200	6½% preferred 100	110 Jan 4	113⅞ Apr 22	106¼ Mar	114 July
25¾ 26⅜	25½ 26	25⅝ 25⅞	25¾ 26⅞	26¾ 27⅞	27¼ 27¾	22,300	Firestone Tire & Rubber 10	z24⅞ Jan 2	33⅛ Feb 11	13⅛ May	25½ Dec
*105 105½	*105¼ 105½	105½ 105½	105⅛ 105⅜	z105 105	104¾ 105¼	900	Preferred series A 100	100½ Feb 26	105½ July 17	84½ Apr	102⅞ Dec
45⅛ 45½	45⅛ 45¼	45 45¼	45¾ 46⅞	46 47	46⅛ 46¾	4,200	First National Stores *No par*	40 Apr 30	48¾ June 23	44⅜ Nov	58⅞ Aug
---- ----	34 34⅜	33 33⅜	33¼ 33⅜	33⅛ 34⅝	33⅜ 34¼	7,700	Flintkote Co (The) *No par*	33 Aug 11	34⅜ Aug 13	---- ----	---- ----
*32 33	*32 32½	32½ 32½	*32 32½	32 32	*31⅝ 32¼	1,300	Florsheim Shoe class A *No par*	25½ Mar 21	32⅜ July 31	19 Feb	30⅜ Dec
7⅜ 7⅝	7⅜ 7⅝	7¼ 7⅜	7⅛ 7½	5½ 7⅛	4⅝ 5⅞	12,500	‡ Follansbee Bros *No par*	4⅛ Jan 6	11¾ Mar 2	2¼ Mar	6⅜ Jan
34¾ 35	35 35¼	35⅛ 35½	37½ 39	39¼ 40	37⅝ 39	4,100	Food Machinery Corp new 10	32 June 26	47½ Mar 5	20¼ Jan	39¼ Dec
*105⅛ 107¾	*105⅛ 107¾	*105⅛ 107¾	107¾ 107¾	*105½ 109	*105½ 109	20	4½% conv pref 100	107½ July 30	111½ Apr 21	---- ----	---- ----
333⅜ 333⅜	331⅛ 347⅜	341⅛ 353¼	345⅜ 351⅜	335⅜ 351¼	33 34¼	21,600	Foster-Wheeler *No par*	24⅛ Apr 30	38¾ Feb 17	9⅞ Mar	30 Dec
107 107	109¾ 113	*108 114	113 113	110 110	109 111	280	Preferred *No par*	95¼ July 1	127 Feb 17	60⅜ Mar	111 Dec
38¾ 39½	39 39½	38¾ 39	39 39½	39½ 39¾	38¾ 39½	4,100	Fourth Nat Invest w w 1	30⅛ June 5	39¾ July 29	19¾ Mar	36⅛ Nov
*69 72	*69 71½	71½ 71½	*69 71½	71 71½	*68 71½	130	F'kin Simon & Co Inc 7% pf 100	63 July 3	77½ Feb 8	30¼ Apr	70 Nov
25¼ 25¾	25⅜ 26	25⅜ 25⅜	25⅜ 25½	x25½ 26⅜	26 26¼	7,100	Freeport Texas Co 10	23½ July 15	35⅜ Feb 4	17¼ Mar	30⅜ Nov
*120 123	*120 135	*120 135	*120 135	*121 135	*121 135	------	Preferred 100	118½ June 3	x135 Apr 14	112½ June	125 Nov
*58¼ 61⅜	61⅜ 61¾	*57 61⅜	*57 61¾	*57 61	*57½ 61	10	Fuller (G A) prior pref *No par*	47⅜ Jan 17	75 Feb 20	15 Mar	55 Dec
37½ 37½	37 37½	*36½ 38	*37 38	*36 38	*35½ 38½	30	$6 2d pref *No par*	31½ Apr 30	53½ Feb 29	4⅜ Mar	4/ Dec
6½ 6⅝	6½ 7¼	6½ 6⅝	6½ 7	6¾ 7	6¾ 6⅞	20,300	Gabriel Co (The) cl A *No par*	3¾ Jan 6	7⅜ Aug 5	7⅜ May	5⅜ Nov
*13½ 14⅞	*13⅜ 14	14½ 14½	13½ 14½	13½ 13½	*13½ 14½	170	Gamewell Co (The) *No par*	11½ May 11	18¼ Jan 27	7 Mar	13¼ Dec
11⅜ 11½	11½ 11½	11½ 11⅝	11¼ 11⅝	11½ 11½	11⅜ 11½	4,900	Gen Amer Investors *No par*	8½ May 20	12½ Feb 19	5½ Mar	10⅞ Dec
*100½ 101	101 101	*100⅝ 103½	*100⅝ 102	*100⅝ 102	*100⅝ 102	100	Preferred *No par*	97 Jan 3	104½ Apr 21	84¾ Jan	100⅛ Sept
56⅝ 56¾	56½ 57⅜	57 59	58⅜ 59¼	58¾ 59½	58 59	10,600	Gen Amer Trans Corp 5	42¼ Apr 30	63 Feb 5	32⅜ Mar	48½ Dec
25 25⅛	24¾ 25¼	24¼ 24¾	24⅛ 24¾	24¼ 24⅜	23⅝ 24⅛	3,000	General Asphalt 10	21 July 2	34¾ Feb 6	11¾ Mar	22½ Nov
12 12⅜	12 12½	12 12⅜	12 12	11¾ 12⅛	12 12	3,700	General Baking 5	10¾ Apr 28	14⅜ Jan 6	7⅜ Mar	z13⅜ Oct
*140 150⅛	*140 150⅛	*140 150⅛	*140 155	*140 155	*140 155	------	$8 preferred *No par*	141 Jan 23	150⅛ July 29	115 Jan	146 Aug
9 9	8⅛ 8⅞	8¾ 8¾	8⅝ 8¾	8⅜ 8⅜	8¼ 8¼	1,300	General Bronze 5	7½ July 2	11¾ Jan 11	5¼ Mar	10⅜ Nov
13⅞ 14½	13½ 14½	13⅜ 14¼	13½ 13⅞	13⅜ 14	13½ 13¾	9,400	General Cable *No par*	5¾ Jan 2	15⅝ Feb 11	2 Mar	6⅜ Nov
37 39	38¾ 39⅝	36½ 37½	37 38½	37 38½	36½ 36½	6,300	Class A *No par*	17 Jan 2	39⅝ Aug 10	4 Mar	18½ Nov
*108 110	107¼ 108½	108 109	*105 110⅛	110 110	110⅛ 110⅛	800	7% cum preferred 100	70½ Jan 2	110⅛ Aug 14	19 Mar	76 Nov
54 54	55⅜ 55⅜	*55 57⅜	*55¼ 57⅜	*55¼ 57⅜	*55¼ 55¼	300	General Cigar Inc *No par*	52½ Aug 6	59½ June 20	46½ Nov	6 14 July
*146 150	*146 150	*146 150	*146 150	*146 150	*146 150	------	7% preferred 100	140 Jan 21	146¾ July 27	127½ Jan	145½ Oct
46⅜ 48¼	47⅜ 48⅜	46⅞ 47⅝	47 48	47⅛ 47⅞	46⅛ 47¼	98,900	General Electric *No par*	34½ Apr 30	48⅜ Aug 10	20½ Jan	40⅞ Nov
38½ 38¾	38⅝ 39	39 39¼	39⅛ 39⅜	38⅞ 39½	39 39⅛	7,200	General Foods *No par*	33⅜ Feb 18	43⅛ June 22	30 Sept	37⅞ July
2⅛ 2⅛	2 2¼	2 2⅛	2 2⅛	2⅛ 2⅛	2 2⅛	6,700	Gen'l Gas & Elec A *No par*	⅞ Jan 2	4⅜ Feb 5	¼ Feb	1½ Aug
*39 43	41 41	*40½ 43	*40¾ 44	40¾ 40¾	40½ 40½	50	Conv pref series A *No par*	14 Jan 3	49 July 27	8 Oct	15½ Aug
*48 ----	*48 ----	*40 ----	*40 ----	*40 43	*40 43	------	$7 pref class A *No par*	19 Jan 3	51⅞ Aug 3	11 Mar	18 Aug
*32½ 54	*34 54	*34 54	*34 50	*34 51	*34 51	------	$8 pref class A *No par*	19½ Jan 3	55 Feb 24	15¾ Jan	18 Apr
61 61¼	61¾ 62	62¼ 63	*62½ 64	63 63	63¼ 63¼	1,100	General Mills *No par*	58 July 29	70½ Jan 6	59⅞ Feb	72⅛ Oct
*119½ 120	119½ 120	*119½ ----	*119½ ----	*119½ ----	*119½ ----	30	Preferred 100	117½ Jan 13	121½ May 13	116 Jan	z120½ Dec
69⅛ 69¾	68⅝ 69½	68⅝ 69	z67¼ 67⅞	66½ 67¾	65⅝ 66½	77,400	General Motors Corp 10	53⅞ Jan 6	72⅜ July 27	26⅝ Mar	59⅜ Nov
*121 122¼	*121¾ 122	121½ 122	121½ 121½	*121¼ 122	*121¼ 122	500	$5 preferred *No par*	118 Jan 27	122¾ July 3	x107½ Jan	120 Nov
*38¾ 39½	39½ 39½	39⅜ 43	44¾ 46	44½ 46	44½ 44½	4,700	Gen Outdoor Adv A *No par*	5¾ Jan 3	10¼ Aug 13	10 Mar	21 Dec
8 8	7¾ 7⅞	8 8¾	8¾ 9½	9⅝ 10¼	9 9¾	30,600	Common *No par*	1⅝ Jan 2	4⅜ Aug 12	3 Aug	6¼ Dec
*56½ 57½	*56½ 57½	*56½ 57	56½ 56½	*56¼ 57	*56¼ 57	100	General Printing Ink *No par*	38 Feb 17	57½ Aug 6	17⅝ Feb	42⅝ Nov
108 108	*108 108½	*108 108½	*108 108½	*108 108½	108 108	20	$6 preferred *No par*	105 Jan 17	110 June 20	93½ Jan	109 Oct
4⅛ 4¾	4¾ 4¾	4⅝ 4¾	*4⅛ 4⅝	4⅛ 4⅛	4⅛ 4⅛	1,900	Gen Public Service *No par*	3½ Apr 28	6⅜ Feb 5	1⅛ Mar	4½ Nov
42½ 42⅞	43 45	44½ 45¼	44½ 47	46¼ 47¾	45⅜ 46¾	10,200	Gen Railway Signal *No par*	32½ Apr 28	50 Feb 4	15⅝ Mar	41¼ Dec
*---- 113	*---- 113	*---- 113	*---- 113	*---- 113	*---- 113	------	Preferred 100	106 Jan 10	118½ Mar 14	80 Jan	109 Oct
2¼ 2⅜	*2⅜ 2½	2⅜ 2⅜	2⅜ 2½	2⅜ 2⅜	2½ 2⅝	7,100	Gen Realty & Utilities 1	2 Apr 28	3⅞ Jan 21	¾ Apr	3⅛ Dec
*29½ 31¾	30 30	*30 31½	30 30	30⅛ 30⅛	31¼ 31¼	500	$6 preferred *No par*	26½ May 25	43 Feb 21	14¾ Mar	39⅛ Dec
*39 40½	40¼ 40½	40½ 40¾	40⅝ 40⅝	40½ 41⅛	40 41¼	1,800	General Refractories *No par*	33¼ Apr 30	44½ Apr 8	16¾ Jan	33½ Dec
46 48½	48 48¼	46 49	47 47	47 47	47¼ 47½	700	Gen Steel Castings pf *No par*	32½ Apr 30	60½ Feb 7	14 Apr	51 Nov
24⅛ 24⅜	23⅛ 24⅛	23¼ 23½	22⅜ 23⅛	22⅜ 24½	23⅜ 24	7,300	Gen Theatres EquipCrp *No par*	17 July 6	25⅞ Aug 3	---- ----	---- ----
*34½ 35¾	34½ 35¼	*34⅛ 35⅜	34 35½	34 34¼	*34 34⅜	900	Gen Time Instru Corp *No par*	30⅛ July 7	36⅞ July 25	---- ----	---- ----
14 14⅛	14 14⅛	14⅛ 14¼	14 14¼	14 14⅛	14 14⅛	11,300	Gillette Safety Razor *No par*	13⅜ June 25	18⅝ Jan 16	12 Mar	19⅛ Aug
*76¾ 77⅝	*76 78	76⅝ 76⅝	75¾ 76	*75⅞ 76	75½ 75⅝	600	Conv preferred *No par*	z74 June 30	90 Jan 24	70½ Jan	93 Aug
16⅜ 16⅝	16⅛ 16⅜	16 16⅝	16⅞ 17⅜	16⅞ 17⅛	16¼ 17	27,400	Gimbel Brothers *No par*	6¾ Jan 6	17⅜ Aug 12	2⅛ Mar	8¾ Dec
*103 105	104¼ 105	107½ 107½	108 109½	108 109¾	108¾ 108¾	2,400	Preferred 100	69 Jan 6	109¾ Aug 13	18 Mar	75¾ Dec
42¼ 42⅝	42⅝ 42⅞	42½ 42¾	41¾ 42½	42 42¼	41 41½	4,200	Glidden Co (The) *No par*	39¾ June 11	55¼ Jan 14	23⅜ Feb	49½ Dec
54¼ 54¼	54½ 54⅞	*53 54⅞	*52⅞ 53⅞	54¼ 54¼	*53 54	600	4½% conv preferred 50	52½ July 6	55 July 27	---- ----	---- ----
4½ 4¾	4⅝ 4⅞	4⅝ 4⅞	4¾ 4⅞	4⅝ 4⅞	*4½ 4⅝	5,900	Gobel (Adolf) 1	3⅞ Jan 2	7½ Feb 28	1⅛ Apr	4¾ Jan
7¾ 8⅛	7¾ 7⅞	7⅝ 7¾	7½ 7¾	7½ 7¾	7⅜ 7⅝	7,400	Goebel Brewing Co 1	6⅞ June 30	10¼ Feb 17	---- ----	---- ----
13 13	13 13⅛	12⅞ 13	12⅞ 13	12⅞ 13⅛	12¾ 12⅞	11,800	Gold Dust Corp v t c *No par*	12¾ July 7	21⅜ Jan 6	14⅜ May	22 Nov
21⅝ 22⅛	21⅝ 22⅜	21¾ 22⅜	22⅜ 23⅜	22⅝ 23⅛	22¾ 23⅝	39,600	Goodrich Co (B F) *No par*	13⅜ Jan 21	23⅞ Apr 15	7½ Mar	14½ Dec
107 107¼	107½ 107¾	106 107	106¼ 107⅜	107 107⅜	107 107¾	2,600	Preferred 100	78 Jan 6	111 July 25	40 Mar	82 Dec
23⅛ 23⅝	23⅜ 23⅞	23¼ 23¾	23⅛ 23⅝	22¾ 23½	22⅝ 23	20,900	Goodyear Tire & Rubb *No par*	21⅝ July 8	31⅞ Apr 15	15¾ Mar	26⅞ Jan
*94½ 95	95 95¼	95¼ 95¼	95¾ 95¾	95 95.2	95 95	1,200	1st preferred *No par*	87 Jan 2	99¾ Feb 17	70 Apr	92 Jan
9⅜ 9⅜	9⅜ 9½	9⅛ 9¼	9⅛ 9½	*9⅛ 9⅜	9⅛ 9⅛	1,300	Gotham Silk Hose *No par*	8½ Apr 28	12⅛ Mar 11	2½ Apr	10½ Dec
*91¼ 92	92 92	*91¼ 92	*91¼ 92	*91½ 92	92 92	30	Preferred 100	77 Jan 6	96 July 3	20 Apr	85 Dec
2¾ 3	2¾ 2⅞	2⅝ 2¾	2⅝ 2¾	2½ 2⅝	2⅜ 2½	17,700	Graham-Paige Motors 1	2 June 30	4½ Feb 19	1¼ June	4½ Oct
1¾ 1¾	1¾ 1¾	1¾ 1¾	1⅝ 1¾	1¾ 1¾	1¾ 1¾	2,900	Gr'by Con M S & P 2d stpd 100	1⅜ July 6	11¼ Mar 20	5¼ Mar	13⅝ Nov
*3⅝ 3¾	*3½ 3¾	*3½ 3¾	3½ 3½	3⅝ 3¾	3⅜ 3⅜	500	Grand Union Co tr ctfs 1	3⅛ Apr 30	6⅜ Jan 15	2¼ Mar	5 Jan
18 18	*16½ 18	*16½ 18	*17½ 17¾	17½ 17½	*17 17¾	400	Conv pref series *No par*	16 Apr 29	23⅝ Jan 15	14⅜ May	29¾ Jan
26⅜ 26⅜	26½ 27½	26¾ 26¾	*26¾ 27¼	27½ 27½	*26¾ 27¼	900	Granite City Steel *No par*	24½ Aug 4	35½ Apr 2	18⅛ Mar	35⅜ Nov
42¾ 43	43 43½	43 43	42½ 43	×3 43	42 42	4,900	Grant (W T) *No par*	28½ Jan 16	43⅛ Aug 10	26 Mar	38¼ Sept
18¾ 18¾	18¾ 18⅞	18½ 18⅝	18¼ 18½	18 18⅜	18¼ 18¼	3,100	Gt Nor Iron Ore Prop *No par*	16 Jan 2	20½ Feb 19	9¼ Mar	16 Dec
43⅛ 43¾	42⅞ 43⅝	42½ 43	42⅜ 43	42½ 43¼	41¼ 42½	24,400	Great Northern pref 100	32¼ Jan 6	44 Feb 21	9⅝ Mar	35⅛ Dec
35⅜ 35⅝	35⅜ 35⅞	36 36½	36¼ 36½	36¼ 36½	35½ 36½	3,600	Great Western Sugar *No par*	31 Jan 7	39 Mar 9	26⅝ Jan	34⅞ May
*149 ----	*149 ----	*149 ----	*149 ----	*149 ----	149½ 149½	20	Preferred 100	136 Jan 6	149½ Aug 14	119 Jan	140 May
*53 60	*55 65	*55 65	*56 60	56½ 55½	*56 65	100	Green Bay & West RR Co 100	50⅛ Mar 9	56½ Aug 13	21 Apr	50 Dec
29⅛ 29⅜	29⅛ 29½	28¾ 29⅜	29 29⅜	28¾ 29½	28⅜ 28⅝	9,600	Green (H L) Co Inc 1	22 Apr 28	29⅞ July 28	25⅜ Nov	28⅝ Dec
*75 78⅞	*75 80	*70 75	79 79	79 80	80 80	80	Greene Cananea Copper 100	65 May 21	95 Jan 23	34 Feb	95 Dec
60¾ 62	60 61¾	60 60¾	60¼ 61	59⅞ 60½	58 60	6,100	Greyhound Corp (The) 5	48¾ May 11	80¼ Jan 27	6⅛ July	74½ Nov
2⅛ 2⅛	*2 2⅛	2 2⅛	2⅜ 2⅝	2⅜ 2⅜	*2¼ 2½	1,900	Guantanamo Sugar *No par*	1⅝ July 7	3½ Feb 7	1 Feb	2¾ May
29⅝ 29⅞	29⅞ 29⅞	29¾ 31¼	31½ 34¾	33 33	33½ 35¼	810	Preferred 100	24 July 7	39 Mar 19	19 Feb	43¼ May
16 16¾	*15½ 16¼	*15¼ 16¼	*15¼ 16¼	16 16½	*15½ 16	2,000	Gulf Mobile & Northern 100	9¼ Jan 2	19¾ Mar 4	4 Mar	11½ Dec
48½ 49½	49 49	48 48½	48⅛ 48⅞	49 49⅜	48 48	1,900	Preferred 100	30½ Jan 2	55 Mar 3	6 Apr	34¼ Dec
62 62	*59 62	*56 61	54 56	*53 59⅞	*55½ 58⅞	1,800	Gulf States Steel *No par*	28⅜ Jan 7	63 Aug 8	12 Mar	33½ Nov
*119 125	*119 125	119¼ 120	*121 122	*121 122	122 122	50	Preferred 100	105 Jan 24	122 Aug 14	48 Mar	108 Dec
*33 34	*33 34	*33 34	*33 34	*33 34	*23 34	------	Hackensack Water 25	30 Jan 4	34¼ July 3	21¼ Jan	30¾ Dec
*36 ----	*36 ----	*36 ----	*36 ----	*36 ----	36 36	10	7% preferred class A 25	33 June 10	37 Aug 4	30 Jan	35 Dec
9½ 9½	9¼ 9⅝	9¼ 9¼	9¼ 9⅝	9⅜ 10¼	10⅜ 11⅛	13,000	Hall Printing 10	6 Jan 9	11⅛ Apr 6	4 Mar	8 Oct
*17½ 18	*17½ 18	18 18	17¼ 17¼	*17⅛ 17¾	*17⅛ 17¼	400	Hamilton Watch Co *No par*	14 Jan 2	21⅜ Feb 4	6½ Apr	14½ Nov
*111 117	111 111	*112 117	*112½ 117	*112⅛ 117	*112⅛ 117	10	Preferred 100	109 May 19	119 Feb 8	63 Jan	112 Dec
102 102½	*102½ 105	103½ 105	*104 104¾	*102¾ 104¾	102¾ 102¾	210	Hanna (M A) Co $5 pf *No par*	100 June 22	105½ Mar 18	100⅛ Sept	105 Nov
39¼ 39¾	39¾ 40	39¾ 40	38½ 39¾	x39½ 39¾	38¾ 39	4,400	Harbison-Walk Refrac *No par*	30⅛ Jan 3	41⅝ Apr 1	16 Mar	30⅜ Dec
*125 ----	*125 ----	*125 ----	*126 ----	*126 ----	126 126	10	Preferred 100	120 Jan 3	126 Apr 23	99¾ Jan	121 Dec
15 15	15 15	15 15	14¾ 15	14½ 14½	14½ 14½	800	Hat Corp of America cl A 1	12 Jan 20	16⅜ Mar 25	5½ Feb	14⅛ Dec
107¾ 108	108½ 108½	*106 109	*104⅞ 109	*104⅞ 109	*104⅞ 109	60	6½% preferred 100	104⅛ Feb 17	116 Jan 9	81 Feb	113½ Dec
5½ 5½	5⅜ 5⅝	5⅜ 5⅝	5⅜ 5½	5⅛ 5⅜	5⅜ 5⅜	2,900	Hayes Body Corp 2	4⅝ Apr 30	9 Mar 5	1⅝ Mar	6½ Oct

For footnotes see page 1028

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 8	Monday Aug. 10	Tuesday Aug. 11	Wednesday Aug. 12	Thursday Aug. 13	Friday Aug. 14	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
*100 104	102 102	104 108	107 108	*105 110	110 110	900	Hazel-Atlas Glass Co 25	102 Aug 10	133 Mar 6	85 Jan	120 Dec
*126 130	130 130	132 132	*126 132	*126 137	*126 137	200	Helme (G W) 25	117 May 14	141 Jan 27	127 Jan	141 June
*160 164	*160 164	*160 164	*160 164	162 162	*162 164	50	Preferred 100	150¼ July 8	164 Aug 1	142½ Jan	162 June
303¾ 303¾	30 303¾	295⅞ 30	301½ 305⅞	303¾ 31	29 29½	3,200	Hercules Motors No par	25½ Apr 30	35¾ Jan 2	11 Jan	36½ Dec
*111 114½	113 113	113 113½	113 113	113 113½	112⅛ 112⅛	1,400	Hercules Powder No par	84 Jan 23	115⅛ July 15	71 Mar	90 Oct
*126 130¾	*126 130¾	*126 130¾	*126 130¾	126 126	126 126	100	$7 cum preferred 100	126 Aug 13	135 Apr 17	122 Feb	131 Dec
*61½ 65	*62½ 64⅞	63 63	63⅜ 63⅜	63¾ 63¾	62¾ 63	500	Hershey Chocolate No par	61½ Aug 6	80 Jan 13	73¼ Apr	81¾ Jan
*110 112½	*110¼ 112¼	111¾ 112	108 111	108 109	*107 109	800	Conv preferred No par	108 Aug 12	119 Feb 5	104 Jan	118 July
381⅛ 381⅛	387⅜ 391⅛	391¼ 391⅛	391⅛ 397⅜	391⅛ 395⅜	39 393⅜	2,800	Holland Furnace No par	30⅛ Jan 2	44⅞ Feb 19	5¾ Mar	30¾ Dec
110 110	112 112	112¼ 112½	113½ 114¼	114½ 115	115 115	330	$5 conv pref No par	108 June 13	115 Aug 13	---- ----	---- ----
*191⅛ 193⅜	191¼ 207⅜	21 215⅜	211⅜ 221½	211¼ 221¼	211⅜ 215⅜	18,300	Hollander & Sons (A) 5	9 Jan 2	22½ Aug 12	6⅝ Mar	11 Jan
371¼ 371¼	37 37⅛	361⅛ 361⅛	363⅜ 361⅛	36 367⅛	351¼ 351⅞	2,300	Holly Sugar Corp No par	19¼ Jan 13	37¾ Aug 1	19⅛ Dec	22⅜ Dec
*114 115	*114 115	*114 115	*114 115	*114 115	*114 115	------	7% pref 100	108 Feb 17	114 July 9	---- ----	---- ----
425 425	430 430	*420 440	*420 440	*420 450	*420 450	200	Homestake Mining 100	414 July 3	544 Feb 8	338 Feb	495 Dec
*40 41	40½ 40½	40½ 40½	*40 40½	*40 40½	*40 40½	200	Houdaille-Hershey cl A No par	39⅞ June 5	44¼ Feb 20	30⅞ Mar	42 July
26⅞ 26⅞	26¼ 26⅜	26 26⅛	26 26⅞	26⅜ 27⅝	27⅛ 28⅛	20,700	Class B No par	22¼ July 2	33 Mar 4	6½ Mar	31⅝ Dec
75¾ 76	*76 78	76 76	76 76	*76 78	*76 78	600	Household Fin partic pf 50	65¼ Jan 14	76 July 20	49 Jan	73 Nov
*67¼ 69	*63½ 69	*60 68	*60⅞ 68	*61⅛ 68	*60½ 68	------	Class A No par	54¾ June 4	70⅛ July 25	---- ----	---- ----
9¾ 10	9¼ 9⅝	9 9¼	9⅛ 9¼	9⅛ 9¼	9 9¼	11,100	Houston Oil of Tex v t c new 25	6⅜ Jan 7	12¼ Jan 15	1½ Mar	7 Nov
51⅜ 51⅜	52 52	50⅝ 51½	50⅝ 51	51⅛ 51⅞	51 51	2,500	Howe Sound Co 5	48¾ Jan 21	57⅞ Feb 19	43 Jan	60⅜ Dec
3¼ 3⅜	*3¼ 3⅜	3⅜ 3⅜	3¼ 3⅜	3½ 3½	3⅜ 3⅜	1,000	Hudson & Manhattan 100	3⅛ June 10	5⅞ Jan 23	2¾ Feb	5½ Jan
*10 12	*10 11	*10 11½	*10⅝ 11½	11¼ 11¼	*9¾ 11¼	100	Preferred 100	8½ Apr 27	17⅜ Feb 6	6½ Mar	13¾ Dec
17⅛ 17⅜	16⅝ 17¼	16¾ 17	16½ 16⅞	16½ 16¾	16⅛ 16½	11,300	Hudson Motor Car No par	13½ May 4	19¾ Mar 6	6¼ Mar	17½ Oct
2 2⅛	2 2⅛	2 2⅛	2 2⅜	2¼ 2⅜	2¼ 2⅜	20,700	Hupp Motor Car Corp 10	1 Jan 2	3¼ Feb 19	¾ Apr	3⅞ Jan
26 26¾	25¾ 26⅝	25⅜ 26	25⅜ 26¼	25⅜ 26¼	24⅝ 25¼	21,900	Illinois Central No par	18⅝ Apr 30	28⅞ Feb 19	9½ Mar	22¼ Dec
48 48½	48½ 49	49¼ 50½	51 52	51½ 51½	51 51½	4,100	6% pref series A 100	30 June 5	52 Aug 12	15 Apr	38¼ Dec
*66½ 68	*66 68	*66 68	66 66	*65¼ 67½	*65 68	20	Leased lines 100	58 Jan 6	70 Feb 18	40 Mar	59¼ Dec
16¼ 16¼	15⅞ 15⅞	*15⅝ 16	16 16	16⅜ 16½	16¼ 16¼	300	RR Sec ctfs series A 100	11 May 12	18¼ Feb 24	4¼ Mar	15 Dec
10½ 10½	*10 10⅝	*9½ 10	*9⅝ 10	*8½ 10	10 10	300	Indian Refining 10	4⅛ Jan 2	13½ Apr 17	2⅛ Mar	5¼ Dec
30 30	29½ 30⅝	29¾ 30	30 30¾	30⅞ 31½	30¾ 32½	13,000	Industrial Rayon No par	25⅝ May 21	34⅝ Apr 7	23½ May	36⅜ Oct
*134 137	137 137	*134 137	*136 137	134½ 136	*130 137	300	Ingersoll Rand No par	106 May 12	147 Feb 14	60½ Mar	121 Nov
105 105	105 105	105 110	109 110	x110 111½	109½ 110	2,800	Inland Steel No par	88⅝ July 7	114½ Feb 20	46¼ Mar	108 Nov
115⅜ 117⅛	117⅜ 121⅛	118¼ 117⅝	111½ 113¼	111⅞ 12	115⅝ 117⅝	11,800	Inspiration Cons Copper 20	6⅛ Jan 6	13¾ Apr 13	2½ Feb	8⅜ Oct
5½ 5½	*5⅝ 5¾	5¾ 5¾	*5¾ 6	*5¾ 6	5½ 5¾	1,600	Insuranshares Ctfs Inc 1	5⅛ June 10	7⅞ Jan 18	4 Mar	7½ Dec
*136⅜ 141¼	131⅞ 131⅞	133¼ 147⅜	*141¼ 145⅜	141¼ 141¼	14 14¼	2,400	‡ Interboro Rap Tr v t c 100	11⅛ Apr 30	18⅞ Jan 11	8¾ Mar	23⅝ Sept
*67⅜ 71½	*67⅜ 73⅜	*67⅜ 71½	*67⅜ 71½	*67⅜ 71½	65⅜ 67⅜	20	Internat Rys of Cent Am 100	3¾ Jan 7	8½ June 26	2 Oct	4⅜ Jan
6 6¼	*6 7	6 6	*6 7	6 6	6 6	100	Certificates No par	3 Jan 9	7 July 31	1¾ Oct	5 Jan
*44 45⅜	43 46	42½ 43½	44 44	44⅜ 44⅜	43¼ 43¼	370	Preferred 100	19¼ Jan 9	46⅜ July 31	9¼ May	20½ Dec
*3⅜ 3½	*3¼ 3½	*3¼ 3⅜	*3¼ 3⅜	3¼ 3¼	*3⅛ 3⅜	100	Intercont'l Rubber No par	2⅛ Jan 2	5¼ Feb 14	1½ May	3 Jan
11⅛ 11¼	11 11¼	10⅝ 11	10⅝ 11⅛	10⅝ 11	10⅝ 10⅝	5,900	Interlake Iron No par	9⅝ July 1	15¾ Mar 4	4¼ Mar	13⅜ Dec
*3 3⅛	3⅛ 3¼	3¼ 3¼	3⅛ 3⅛	3⅛ 3⅛	3⅛ 3⅛	1,500	Internat Agricul No par	2⅞ July 10	5⅞ Mar 11	2⅝ July	5 Jan
23½ 24½	27 27	*25½ 26½	26 26	*24⅜ 26	*24⅛ 25¾	600	Prior preferred 100	22¾ July 10	41 Mar 23	26 June	42¾ Jan
160 161	160½ 161	160 162	163 163	164 164	165 165	1,900	Int Business Machines No par	160 Apr 28	185¼ Apr 11	149½ Jan	190½ Dec
56¼ 56¾	55 56⅜	54⅜ 55¼	54⅝ 55¼	54⅛ 54⅜	53½ 54¼	8,500	International Cement No par	35½ Jan 2	56¾ Aug 8	22⅞ Mar	36⅞ Nov
83 83½	83¼ 85	82½ 84	82¾ 83	82 82⅞	80 81¾	10,100	Internat Harvester No par	56⅝ Jan 8	90½ June 12	34⅛ Mar	65⅝ Nov
*155 157½	*155 157½	*155 157	*155 156¼	*155 156¼	*155 156¼	------	Preferred 100	148½ Jan 23	160 Apr 3	135 Jan	154 Dec
3⅝ 3⅝	3⅝ 3⅝	3⅜ 3⅝	3⅝ 3¾	3¾ 3¾	3⅝ 3⅝	1,900	Int Hydro-El Sys cl A 25	2¾ Apr 30	5½ Jan 8	1¼ Mar	4¾ Aug
5¼ 5⅜	5⅛ 5⅛	5⅛ 5⅛	5⅛ 5¼	5⅜ 5⅜	5 5⅛	1,600	Int Mercantile Marine No par	4½ Jan 2	8 Feb 21	1⅞ June	6½ Oct
51¼ 51⅞	51¾ 52⅜	52⅜ 53	52⅞ 54¼	52¼ 54	52⅜ 53⅛	92,100	Int Nickel of Canada No par	43¼ May 8	54¼ Feb 19	22¼ Jan	47¼ Dec
*127 129¾	*128 129¾	*127 129¾	*127 129¾	*127 129¾	*127 129¾	------	Preferred 100	125¼ Feb 6	129½ Mar 2	123⅞ July	130½ Nov
6¼ 6¼	6 6⅛	5⅞ 6	5⅞ 6	5⅞ 6	5⅞ 5⅞	3,500	Inter Pap & Pow cl A No par	3¾ Apr 30	7⅜ Feb 8	1⅛ Mar	5 Dec
3⅛ 3⅛	3 3	3 3	*3 3⅛	*2⅞ 3⅛	2¾ 2⅞	600	Class B No par	2¼ Jan 6	4 Mar 18	⅜ July	3⅛ Dec
2⅛ 2⅛	2⅛ 2⅜	2 2	2 2	2⅛ 2⅛	2 2⅛	5,100	Class C No par	1⅝ Jan 9	3⅛ Feb 10	⅜ May	2⅜ Dec
41¾ 42	41¼ 43½	41½ 42¾	41½ 43¼	40¾ 42¾	39 41½	44,600	Preferred 100	20½ Apr 30	45 Aug 3	4½ Mar	28⅞ Dec
*38½ 39⅛	39¾ 40⅛	39⅞ 40	40 40	39⅜ 39¾	39 39¾	1,600	Int Printing Ink Corp No par	37 May 22	44 Mar 26	21½ Jan	42¾ Dec
*110 111	*110 111	*110 111	*110½ 111	110 110½	110 110¼	230	Preferred 100	107 Apr 27	111 Feb 10	98½ Jan	110 Dec
28 28¼	27½ 27½	*27½ 27¾	*27½ 27¾	*27½ 28¼	*27½ 28¼	300	International Salt No par	23 Apr 28	29⅜ July 21	25 Dec	36¼ May
*49⅛ 49⅜	*49⅛ 49⅜	48½ 49⅛	48½ 48⅜	48½ 48½	*48¼ 48⅜	1,100	International Shoe No par	47⅛ Jan 2	53½ Feb 21	42¼ Mar	49½ Nov
*161½ 171½	*161¼ 173⅜	*161¼ 171½	*161¼ 171½	*161½ 171½	*161¼ 171½	------	International Silver 100	15 Apr 29	23½ Jan 30	16 July	28 Jan
62 62	*62⅛ 67	*62⅛ 64	*62¼ 66	63 63	62⅛ 62⅛	30	7% preferred 100	50 June 8	67¾ July 27	56⅝ Dec	78 Oct
12½ 12⅝	12⅝ 12¾	12½ 12⅜	12⅝ 13⅜	13 13½	12⅞ 13	48,300	Inter Telep & Teleg No par	12⅛ Apr 30	19¼ Feb 17	5⅝ Mar	14 Dec
22⅜ 23¼	22½ 23	22¼ 22⅜	22¾ 24⅜	24 24⅞	22½ 24	11,800	Interstate Dept Stores No par	10⅜ Apr 30	24⅞ Aug 13	8⅞ May	16⅜ Sept
98 98	*96¼ 97¾	96¼ 96¼	97 98	98 98	*96⅛ 98	130	Preferred 100	82 Jan 2	101½ July 15	70½ June	90 Aug
20½ 20½	20½ 20½	*20¼ 20¾	19¾ 20¼	*19 20¾	*18½ 20⅛	800	Intertype Corp No par	15 Jan 2	22¾ Apr 2	6⅛ Mar	16 Nov
25¾ 25¾	*24¼ 25¾	25 25¼	25½ 25½	24¾ 25½	24⅜ 24¾	2,300	Island Creek Coal 1	24⅜ Aug 14	29¾ Feb 19	24½ Oct	36 Jan
*122½ ----	*123 ----	*123 ----	*123 ----	*123 ----	*123 ----	------	Preferred 1	113 Apr 29	123 Feb 24	110 Jan	120½ Apr
*84½ 85½	*84½ 85	84¾ 84¾	*85½ 86¼	86¼ 86¼	87 87½	500	Jewel Tea Inc No par	58½ Jan 18	87½ Aug 14	49 Mar	37 Aug
119 119⅞	119½ 119½	119 120	119½ 119½	118 119½	116 117½	3,400	Johns-Manville No par	88 May 7	129 Feb 21	38½ Mar	99½ Nov
*121 123	123 123	*123¼ 126	*123¼ 126	*123¼ 126	*123¼ 126	40	Preferred 100	121⅜ Feb 5	126¼ Feb 24	117½ Mar	126½ Dec
96 96½	96 97¼	95 97	95 95	94⅞ 95	95 96	1,440	Jones & Laugh Steel pref 100	75⅛ May 27	97¼ Aug 10	50 Apr	93 Nov
*42⅛ 43	*42⅜ 43	42¼ 42¼	42¾ 43	*42 43	*42 43	300	Kalamazoo Stove Co 10	39½ July 15	43½ July 30	---- ----	---- ----
119 119	119 119	120 120	119 119	*119 120	*119 120	90	Kan City P & L pf ser B No par	116½ June 29	121 Apr 6	115¼ Mar	120¼ Dec
24 24⅜	22¾ 23⅞	23 23⅜	23¼ 23¾	22⅛ 23⅛	22½ 22¾	4,400	Kansas City Southern 100	13 Jan 2	26 Apr 2	3¾ Mar	14½ Dec
48 48½	47¼ 47⅞	46 46½	46¼ 46¼	46 47¼	44½ 44½	2,800	Preferred 100	19¼ Jan 2	48½ Aug 8	6⅝ Mar	22 Dec
24 24	24¼ 24¼	24¼ 24½	24¼ 24¼	24⅜ 24½	24½ 24½	1,200	Kaufmann Dept Stores $12.50	17 Jan 27	24½ Aug 11	7½ Feb	20¼ Nov
27½ 27½	27½ 27¾	27¼ 27⅝	27 27½	26¾ 27	27⅛ 27⅛	2,600	Kayser (J) & Co 5	25 July 31	33¼ Feb 25	15¾ Jan	30 Oct
93½ 93½	*93 93½	93½ 93½	*93½ 94½	*93½ 94⅜	*93½ 94½	80	Keith-Albee-Orpheum pf 100	80 Jan 7	94½ July 23	34 Mar	90⅛ Oct
22½ 22⅝	23¼ 23½	23 23	*22⅜ 23¼	22¼ 22⅜	21⅝ 22¼	2,600	Kelsey Hayes Wheel conv cl A 1	20 May 20	28⅜ Jan 2	6 Jan	31¼ Nov
*20½ 21¼	21¼ 21⅜	20¼ 21	20½ 20⅝	*20¼ 20⅞	20 20	1,100	Class B 1	18 June 4	24⅞ Jan 2	3¼ Mar	28¼ Nov
21¼ 21⅜	21⅜ 21¾	21¼ 21½	21 21½	20⅝ 21⅜	20½ 21⅜	17,800	Kelvinator Corp No par	14¾ Jan 2	25⅝ Mar 20	10¼ Aug	18¼ Jan
97 97	*98 100	*98 99	98 98	97¾ 98	98¼ 98¼	120	Kendall Co pt pf ser A No par	87 Feb 28	101 Aug 3	84 Mar	96 July
45 46	46¼ 47⅜	46 46⅞	46¼ 47¼	47 48¼	47¼ 47¾	42,400	Kennecott Copper No par	28¼ Jan 7	48¼ Aug 13	13¾ Mar	30⅜ Dec
21½ 21¾	21¾ 22¼	21¾ 21⅞	21⅞ 22	21½ 21¾	21 21½	8,600	Keystone Steel & W Co No par	17¾ June 4	22⅜ June 22	---- ----	---- ----
*26⅛ 27½	27¼ 27½	27½ 27½	*26⅛ 28	*26⅛ 28	*26⅛ 27½	300	Kimberly-Clark No par	18½ Jan 7	29½ Apr 24	10 Mar	21 Nov
4¾ 4¾	4½ 4¾	*4⅛ 4½	*4⅛ 4½	*4⅛ 4¾	*4⅛ 4⅞	400	Kinney Co No par	3⅞ May 11	7⅜ Jan 8	2⅝ Oct	6⅛ Dec
34½ 35⅜	33 36	32⅝ 33	33 33½	34 34⅝	34 34½	830	Preferred No par	30 Apr 28	43 Jan 8	23 Mar	41 Dec
28¼ 28⅝	28 28⅜	28 28⅛	27⅝ 27¾	27⅞ 28⅛	27¾ 28⅛	8,800	Kresge (S S) Co 10	20½ Apr 28	28⅜ Aug 6	19¾ Mar	27¾ Nov
*102¾ 103½	*103 103¼	103 103	103 103	*103 103½	103¼ 103¼	80	7% preferred 100	101¾ July 1	110⅜ Feb 10	103½ Apr	113 Apr
*5½ 6¼	*5¾ 6¼	6 6	6⅜ 6½	*6¼ 6¾	*5¾ 6¾	700	Kresge Dept Stores No par	4⅝ Apr 29	6⅞ Mar 3	2 May	6½ Nov
*79½ 110	*80 110	*80¼ 110	*85 110	*85 110	*85 110	------	Preferred 100	74⅞ Feb 26	90 July 13	42 Jan	80 Oct
*70⅛ 72½	*70½ 72½	70½ 70½	*70⅜ 72½	*70⅜ 72½	*70⅜ 72½	100	Kress (S H) & Co No par	66 Mar 16	77½ Jan 3	56⅛ Apr	80 Nov
21 21⅛	20¾ 21	20⅛ 20¾	20⅛ 20¼	20⅛ 20¼	20⅛ 20⅜	9,100	Kroger Groc & Bak No par	19⅜ June 30	28 Jan 8	22¼ May	32⅛ Aug
29 30	28½ 28½	*27½ 29	*27¼ 29	*27¼ 30	*27¼ 29	110	Laclede Gas Lt Co St Louis 100	20½ Apr 27	33⅞ Jan 31	12 Mar	27½ Dec
*47⅝ 49¾	*45 49	*45 49¾	*45 49¼	47 47	*45 49¾	40	5% preferred 100	32 June 10	50¼ July 13	19¼ Mar	46 Aug
17⅝ 17¾	17½ 17⅞	17½ 17⅞	17½ 17¾	17½ 17⅞	17½ 17⅝	4,000	Lambert Co (The) No par	15⅞ July 29	26¾ Feb 6	21⅜ Oct	28½ Jan
11 11	*11 11⅝	*11¼ 11¾	*11⅜ 11½	11½ 12⅝	12¾ 13	1,500	Lane Bryant No par	7⅛ Jan 2	13 Aug 14	5 May	9 Jan
13 13	12½ 12⅞	*12⅛ 12⅞	12½ 12½	12½ 12¾	12¼ 12¼	900	Lee Rubber & Tire 5	12 July 15	16¼ Mar 17	8½ Mar	14½ Dec
25⅛ 25¼	25⅛ 25½	25½ 26¼	26¼ 27⅛	27 27½	27¼ 28	12,800	Lehigh Portland Cement 25	15½ Apr 30	28 Aug 14	10⅝ Mar	17⅜ Jan
106 106	106 106	107 107½	*107 ----	*110 ----	111 111	540	4% conv preferred 100	94½ Apr 30	111 Aug 14	---- ----	---- ----
14¼ 14½	13¾ 14⅜	14 14¼	14¼ 15⅜	14¾ 15¼	14⅛ 15	25,600	Lehigh Valley RR 50	8½ Jan 2	15⅜ Aug 12	5 Mar	11½ Jan
2½ 2⅝	2½ 2⅝	2½ 2½	2½ 2½	2⅜ 3⅛	2⅞ 3⅛	17,600	Lehigh Valley Coal No par	2 July 6	4 Feb 6	1½ Mar	3¼ Aug
11¼ 11¾	11½ 11¾	*11 11½	11½ 11½	11¼ 13⅜	12½ 13¼	8,500	Preferred 50	9⅝ Apr 29	16⅜ Feb 6	5½ May	15¾ Nov
*106⅛ 106⅝	107½ 107⅞	107⅜ 107¾	107 107	106½ 107	106 106	2,200	Lehman Corp (The) No par	89 May 11	109½ July 28	67⅛ Mar	95¾ Nov
16⅛ 16⅜	16 16½	16 16	15⅞ 16	15⅞ 15⅞	15⅞ 15⅞	2,600	Lehn & Fink Prod Corp 5	12 Jan 2	16¾ July 15	10½ Oct	17¼ Jan
58 58½	58 58½	58 58	57¾ 58⅛	58 58	57¾ 57½	2,500	Lerner Stores Corp No par	38⅞ May 4	60¼ Aug 3	---- ----	---- ----
69½ 70⅛	69½ 70½	67⅞ 68¾	68½ 69⅛	68⅞ 69⅝	67⅝ 68¾	10,600	Libbey Owens Ford Gl No par	47¼ Jan 2	70½ Aug 10	21½ Mar	49¼ Oct
10⅛ 10⅜	9⅞ 10¼	9¾ 9⅞	9⅝ 9¾	9½ 9¾	9½ 9½	6,800	Libby McNeill & Libby No par	7 May 19	11⅜ Jan 6	6⅜ Sept	10⅜ Nov
*26¼ 26½	26¼ 26¼	26 26⅛	26 26⅛	25½ 26	25⅜ 25¾	2,300	Life Savers Corp 5	25 May 7	31⅜ Jan 29	21 Mar	29⅝ Nov
*108½ 109	108¼ 108½	*107 108⅞	*106½ 108⅞	*106 108	*105 107½	200	Liggett & Myers Tobacco 25	97 Mar 16	115 Jan 16	94¼ Apr	120 Aug
108¾ 109½	108¾ 109	108½ 108½	108 108½	107¾ 108½	x107 107	2,600	Series B 25	97¾ Mar 13	116⅛ Jan 15	93¾ Apr	122 Aug
*165 168	*165¼ 168	*165¼ 168	*165¼ 168	*165¼ 168	168 168	100	Preferred 100	x160¼ June 9	168 Aug 14	151½ Jan	167½ May
*197⅜ 201⅜	*197⅜ 20	197⅜ 197⅜	*197⅜ 20	197⅜ 197⅜	20 20	600	Lily Tulip Cup Corp No par	19 Apr 29	23¼ Feb 5	15½ Oct	28¾ Nov
33 33½	33 33	32¼ 33	33 33⅝	33¼ 33¾	32 32¾	4,700	Lima Locomot Works No par	25⅞ Jan 2	39¼ Feb 21	13½ Mar	27⅝ Nov
44½ 44½	45 45½	45½ 45½	45¾ 45¾	x45⅝ 46	45¼ 46	1,500	Link Belt Co No par	36 July 3	50⅞ Feb 19	17⅜ Mar	43 Oct
39½ 40	39¾ 40	39 40	39½ 40⅜	40 41	39¾ 40½	5,200	Liquid Carbonic No par	32½ June 3	44¼ Apr 6	24½ Mar	37½ Dec
54½ 54⅝	54½ 55⅜	54½ 56¼	56 57⅜	57⅜ 58¾	56½ 57⅞	25,700	Loew's Inc No par	43 Apr 21	58¾ Aug 13	31¼ Feb	55⅛ Nov
*106⅞ 109⅛	*107⅛ 109⅛	*107⅛ 109⅛	*107⅛ 108⅜	*107⅛ 108⅜	*107⅛ 108⅜	------	Preferred No par	104½ Feb 28	108⅞ July 17	102 Feb	108¾ Oct
2¼ 2¼	2¼ 2¼	*2⅛ 2¼	2⅛ 2¼	2 2⅛	2⅛ 2¼	2,200	Loft Inc No par	2 Apr 23	3⅜ Feb 11	1 Mar	2⅜ Oct
5 5	4¾ 4¾	4¾ 5	5 5	4¾ 5	*4⅜ 5	1,100	Long Bell Lumber A No par	3⅜ Jan 2	8⅜ Mar 24	1¼ Mar	4⅜ Dec
42⅜ 42½	42½ 42½	42⅝ 42⅞	42¼ 42¼	42½ 42½	42 42	1,100	Loose-Wiles Biscuit 25	40½ Mar 13	45 Jan 17	33 Apr	41⅝ July
*111 114	*111 114	*111¼ 114	*111¼ 114	*111¼ 114	*111¼ 114	------	5% preferred 100	107 May 19	112⅞ Apr 11	107¾ Nov	112 Dec
23½ 23¾	23⅜ 23½	22⅝ 23⅛	22½ 23	22½ 23¼	22 22½	19,700	Lorillard (P) Co 10	21⅛ Apr 28	26½ Jan 27	18½ Mar	26½ Nov
*143 145	*143 145	*143 145	145 145	*143 144⅞	*143 144⅞	10	7% preferred 100	142 Jan 7	151 Jan 30	124 Apr	x149⅜ Dec
34 34½	34 34	32⅛ 34	*32½ 33½	32 32½	32⅛ 32⅜	380	‡ Louisiana Oil pref 100	13 Jan 3	51½ May 25	4½ June	15 Dec
29 29½	29 29¾	28¾ 29	28¾ 29	27⅞ 28¼	27¾ 28⅜	4,600	Louisville Gas & El A No par	20 May 4	30 Aug 7	10⅜ Mar	23 Aug
90⅜ 90¾	89½ 90	89 89	89 99	89¾ 89¾	89⅞ 90	1,300	Louisville & Nashville 100	57½ Jan 2	93 July 22	34 Mar	64 Dec
27¾ 28	28½ 28⅞	28 28½	27⅝ 28¼	27⅞ 28¼	27 27⅞	7,500	Ludlum Steel 1	22¼ July 8	35 Feb 19	12¾ Mar	26 Sept
35 35¼	35 35	*35 35¾	*35⅛ 35¾	35¾ 35¾	*35 36	600	MacAndrews & Forbes 10	35 May 14	42 Jan 21	37⅞ Nov	46 Feb
*130 ----	*130 ----	*130 ----	*130 ----	130 130	*130⅛ ----	20	6% preferred 100	127½ Jan 9	130½ Mar 16	113 Feb	130 May
38 38⅜	37¼ 38½	37¼ 38¼	37¼ 38⅛	37⅛ 38	36½ 37⅛	12,200	Mack Trucks Inc No par	27⅜ Jan 30	38½ Aug 10	18⅝ June	30¾ Dec
46¼ 46½	47 48	47½ 47⅞	47⅝ 49¼	49¼ 49⅞	48½ 49⅜	13,500	Macy (R H) Co Inc No par	40⅛ Apr 30	49⅞ Aug 13	30½ Apr	57¼ Nov
*111⅔ 12	*11½ 12	12 12	*11½ 12	*11⅛ 12⅜	11½ 11⅔	300	Madison Sq Gar v t c No par	8⅝ Jan 2	14⅛ Apr 18	5½ Jan	11¼ Dec
47 47	47½ 47½	47 47⅞	*45½ 47	46⅛ 47	46 46¼	1,800	Magma Copper 10	34½ Jan 6	49 July 21	18⅜ Jan	37¾ Dec
*2 2¼	2 2	*1⅝ 2¼	*1⅝ 2¼	*1¾ 2¼	*1¾ 2¼	100	‡ Manati Sugar 100	1⅝ Jan 2	3⅞ Feb 7	⅞ Feb	2¼ May
12½ 12½	*11⅞ 12½	*11⅞ 12¼	*12 12¼	12⅜ 12¾	13 13½	330	Preferred 100	7¼ Jan 2	17½ Feb 7	4 Jan	10 May

For footnotes see page 1028

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 8	Monday Aug. 10	Tuesday Aug. 11	Wednesday Aug. 12	Thursday Aug. 13	Friday Aug. 14	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
*9038 10	*10018 10112	10014 11	11118 11138	10112 10778	*10338 10778	2,600	Mandel Bros.....No par	7 June 30	11118 Aug 12	3 Apr	1214 Dec
*33 38	*33 38	*35 3734	*3312 40	*3312 38	*3212 40	------	‡ Manhattan Ry 7% guar.100	3212 May 27	5714 Jan 10	29 Apr	6618 Oct
1634 1634	1612 1612	1634 1712	*1612 1714	1718 1718	1718 1718	3,500	Mod 5% guar.....100	1414 Apr 30	2314 Feb 3	1314 Mar	30 Sept
*1812 19	*1812 19	18 18	*18 1812	*18 1812	1812 1812	200	Manhattan Shirt.....25	1712 May 4	23 Mar 17	10 Mar	1912 Nov
312 358	312 312	334 334	312 312	312 312	312 312	1,500	Maracaibo Oil Explor.....1	214 Jan 3	634 Mar 17	1 Feb	3 May
1212 1234	1212 1234	1238 1258	1214 1212	1218 1214	1178 1214	21,600	Marine Midland Corp (Del).5	812 Apr 30	1234 Aug 7	514 Apr	978 Dec
*138 178	*1112 178	*1112 178	*1112 178	*1112 178	*1112 178	------	Market Street Ry.....100	118 Jan 7	318 Mar 19	38 June	178 Dec
*7178 9	*7178 9	*7178 8	*6112 9	*6858 9	*6858 9	------	Preferred.....100	612 July 27	1012 Mar 18	212 Oct	10 Dec
*2212 2414	2312 2312	*2212 2312	*2212 2312	*2212 2312	2234 2234	40	Prior preferred.....100	1834 Jan 10	3034 Apr 6	334 Mar	2334 Dec
212 212	*212 314	*258 314	*258 314	*258 318	*258 318	10	2d preferred.....100	214 July 7	412 Mar 18	1 Mar	378 Dec
4712 48	4914 4914	4812 49	*47 4812	4612 4634	*4518 47	1,000	Marlin-Rockwell.....No par	41 May 5	5034 Mar 5	20 Mar	4514 Dec
1514 1512	15 1512	1518 1514	15 1514	1514 1534	15 1512	8,100	Marshall Field & Co.....No par	1118 Jan 22	1918 Mar 5	634 Mar	1414 Nov
1014 1038	9834 1038	912 958	9 9	812 812	814 812	3,200	Martin-Parry Corp.....No par	612 Apr 28	12 Mar 5	4 June	11 Dec
3412 3512	35 3512	34 3414	3412 3658	3614 3712	35 36	18,800	Mathieson Alkali Wks..No par	2712 Apr 27	3758 Aug 13	2334 Mar	3378 Nov
*158834 151	*160 161	*160 161	161 161	*160 ----	*160 ----	50	Preferred.....100	153 78 Jan 17	161 Aug 12	136 Jan	156 Nov
5334 54	54 54	5334 5378	5434 5478	x5434 5478	5434 5618	4,800	May Department Stores...10	4314 May 4	5638 July 15	3578 Mar	5734 Nov
*1578 1638	1638 1612	1578 1578	1558 1558	16 16	*1512 1618	700	Maytag Co.....No par	1312 Apr 30	2112 Feb 28	512 Jan	20 Nov
*4634 4712	*4634 4712	4634 4634	*4634 4712	*47 4712	47 47	200	Preferred.....No par	4634 Aug 11	55 Feb 28	33 Jan	54 Oct
*45 50	*45 50	*45 50	*45 50	*45 50	*45 50	------	Preferred ex-warrs..No par	45 Feb 13	5012 Apr 8	3218 Jan	55 Oct
*109 110	*10912 110	10912 10912	10912 10912	*10912 110	10912 10912	40	Prior preferred.....No par	103 Jan 2	11014 June 15	8412 Jan	103 June
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	1st pref called.....----	109 May 2	11012 June 4	---- ----	---- ----
3178 3178	32 32	3134 32	3114 3112	3134 32	*3112 32	1,200	McCall Corp.....No par	29 Feb 24	3212 July 17	28 Mar	3512 June
1634 17	1612 1678	1614 1612	1614 1612	1614 1634	16 1612	5,300	‡McCrory Stores Corp new..1	1214 May 9	1714 Aug 7	---- ----	---- ----
*9812 101	*9812 101	*9812 101	*9812 101	*9812 101	100 100	100	6% conv preferred.....100	92 June 19	100 July 21	---- ----	---- ----
*1834 1912	*1834 1918	*1834 19	19 19	19 1918	1914 1914	400	McGraw-Hill Pub Co...No par	16 June 16	24 Jan 31	714 Mar	1934 Dec
4112 4214	4134 4214	4158 4212	4112 4134	4158 42	4112 42	5,000	McIntyre Porcupine Mines..5	3958 Mar 25	4938 Jan 24	3334 Nov	4518 Sept
8612 88	8834 91	9412 95	95 96	9514 9512	94 95	4,800	McKeesport Tin Plate..No par	85 Aug 6	11812 Jan 3	9012 Jan	131 Nov
912 912	912 934	958 978	958 978	934 10	958 934	12,300	McKesson & Robbins.....5	858 Apr 30	1134 Feb 14	578 May	1034 Dec
*44 4414	4334 44	4378 44	*4334 44	4358 4334	4358 4334	1,000	$3 conv pref.....No par	3734 Jan 3	46 Feb 17	3812 Dec	40 Dec
1434 1434	14 1458	1414 1414	1414 1414	1418 1438	14 1414	5,300	McLellan Stores.....1	1112 Apr 29	1514 Mar 26	812 Apr	1558 Jan
*1031/2 1041/2	*1031/2 105	*1031/2 105	*1031/2 105	104 104	*---- 105	100	6% conv pref.....100	9758 Jan 7	108 Apr 23	8512 Mar	11558 Dec
1514 1512	1512 1534	1514 1514	1514 1514	15 15	*1418 15	1,100	Mead Corp.....No par	1238 Jan 2	19 Mar 24	11 Dec	1434 Dec
105 105	*10512 107	106 107	*106 10914	*106 10914	10814 10834	100	$6 pref series A.....No par	9712 Jan 10	10834 Apr 14	9712 Dec	9712 Dec
*78 7912	7912 7912	7938 7938	78 7878	*7718 78	78 78	600	Melville Shoe.....No par	5514 Jan 31	81 July 21	41 Jan	6514 Nov
912 934	914 934	938 958	914 912	878 918	*858 878	3,100	Mengel Co (The).....1	678 May 22	1058 Mar 5	3 Mar	838 Nov
7012 72	71 71	7012 72	7012 7134	69 71	69 71	770	7% preferred.....100	30 May 13	72 Aug 8	2034 Mar	6034 Oct
36 36	36 36	*3238 36	*3238 36	*3258 36	*3238 36	70	Merch & Min Trans Co..No par	3112 Jan 9	3734 Apr 3	22 Apr	3312 Dec
5412 55	5434 5538	5412 5538	55 56	5514 5638	55 5578	6,800	Mesta Machine Co.....5	4058 Jan 6	5638 Aug 13	2418 Jan	4258 Dec
10 1018	978 1014	934 10	978 1018	978 1014	978 1018	8,900	Miami Copper.....5	534 Jan 3	1214 Apr 13	2112 Mar	634 Oct
2212 2258	2234 23	2234 2234	2238 2234	2258 2278	2212 2234	5,300	Mid-Continent Petrol.....10	x1714 Apr 30	2334 July 21	912 Mar	2012 Dec
4318 4334	43 43	42 4214	4134 4238	4158 4234	4112 42	4,900	Midland Steel Prod.....No par	2158 Jan 9	4712 Apr 6	814 Mar	2478 Sept
*1214 125	*12112 12434	*12112 12434	122 12434	122 122	122 122	60	8 %cum 1st pref.....100	110 Feb 21	13112 Mar 30	6018 Mar	11618 Oct
*100 104	*101 104	*101 104	101 101	104 104	*10214 104	80	Milw El Ry & Lt 6% pref.100	88 Mar 9	104 Aug 13	85 Nov	85 Nov
*94 9412	95 98	95 96	*93 96	92 93	92 92	1,500	Minn-Honeywell Regu..No par	x65 Apr 8	98 Aug 10	58 Jan	150 Dec
*1071/2 1077/8	1073/4 1077/8	*107 1077/8	1077/8 1077/8	1077/8 1077/8	*1077/8 ----	210	6% pref series A.....No par	1061/4 June 19	1097/8 Mar 16	105 Jan	x11114 June
8 818	818 814	734 818	758 778	758 734	712 758	7,500	Minn Moline Pow Impl No par	612 Jan 6	1258 Mar 23	378 Mar	758 Nov
63 63	*6218 6412	*6218 6412	6218 6212	*61 6212	61 61	500	Preferred.....No par	5714 Jan 17	7618 Mar 24	31 Mar	68 Nov
*38 12	*38 12	*38 12	8 8	*38 12	*38 12	300	‡ Minneapolis & St Louis..100	38 Jan 7	138 Feb 10	18 Mar	34 Nov
112 134	*138 158	*138 112	*138 158	138 138	112 112	800	Minn St Paul & SS Marie.100	138 July 14	234 Feb 7	34 Apr	258 Dec
*2738 312	*2538 312	*2538 312	*2538 312	2538 2538	*2538 312	100	7% preferred.....100	212 Aug 5	514 Feb 10	1 Mar	4 July
*3114 3314	*3 3314	*3114 3314	*3 358	312 312	*3 3314	10	4% leased line ctfs.....100	234 Jan 2	612 Feb 8	114 Mar	412 Dec
2018 2014	2014 2012	21 21	21 2114	2118 2112	2012 2012	2,600	Mission Corp.....No par	1634 June 10	2618 Apr 14	1038 Apr	1738 Dec
914 912	914 912	918 938	9 914	9 938	9 914	14,200	Mo-Kan-Texas RR.....No par	512 Jan 6	958 Feb 21	2112 July	638 Nov
3214 3212	32 3278	3134 3238	3134 3234	3114 3234	2958 3134	23,400	Preferred series A.....100	1412 Jan 2	3278 Aug 10	578 May	1614 Dec
*258 234	234 234	258 234	*2112 234	*2112 334	238 2112	1,100	‡ Missouri Pacific.....100	218 May 5	4 Feb 7	1 July	3 Jan
614 614	6 618	558 578	558 6	578 578	*512 538	3,100	Conv preferred.....100	378 Jan 3	758 Feb 11	118 Mar	412 Dec
21 2112	2118 2118	*21 2112	2138 2138	2114 2114	*2114 2178	1,000	Mohawk Carpet Mills.....20	2012 Jan 7	x2838 Apr 8	1034 Mar	23 Nov
*97 9838	9834 99	9912 100	9912 10012	100 10038	99 10012	3,200	Monsanto Chem Co.....10	79 May 19	103 Mar 6	55 Feb	9438 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Rights.....----	178 May 19	3 May 29	---- ----	---- ----
47 4738	4638 4718	4514 4638	4512 4658	4512 4658	4514 4618	44,200	Mont Ward & Co Inc..No par	3534 Jan 7	48 July 30	2134 Mar	4078 Dec
46 46	*4538 47	*4538 4638	*4534 4612	46 46	*4538 4612	200	Morrel (J) & Co.....No par	44 Jan 4	5934 Feb 7	417 Dec	66 Feb
*66 69	*6634 68	6678 6678	66 66	6612 6612	*6512 6634	40	Morris & Essex.....50	6012 Jan 6	71 Feb 25	60 Dec	6512 May
1 118	1 1	118 118	1 118	1 1	1 118	2,200	Mother Lode Coalition..No par	34 Jan 2	178 Feb 10	14 Apr	118 May
*3812 3914	3812 3934	3878 3914	3938 3912	3958 4018	3834 4014	7,000	Motor Products Corp..No par	2834 Apr 30	4112 July 28	3134 Dec	3318 Dec
2058 2034	2058 2118	2014 2058	2018 2012	2018 2038	2014 2038	6,100	Motor Wheel.....5	1518 Jan 2	2212 Mar 3	718 Mar	1538 Dec
1758 1734	1758 1758	1714 1734	1778 1858	18 1838	18 1814	3,600	Mullins Mfg Co class B.....1	11 Apr 30	1912 July 20	912 Aug	1534 Nov
*87 88	88 88	88 8912	8912 8912	x8814 8814	88 8812	300	Preferred.....No par	70 May 1	8912 July 29	62 Sept	8134 Nov
*31 3112	31 31	3034 3034	*30 3014	30 30	*29 3014	400	Munsingwear Inc.....No par	21 Jan 7	3214 July 30	1314 Mar	2612 Dec
*68 70	6838 69	*67 70	*63 69	*67 69	*65 68	200	Murphy Co (G C).....No par	4478 May 4	77 Aug 3	---- ----	---- ----
*10338 ----	*10338 ----	*10338 ----	*10338 ----	*10338 ----	*10338 ----	------	5% preferred.....100	10218 July 3	104 July 23	---- ----	---- ----
1812 1834	1734 1838	18 1838	18 1878	1818 1858	1818 1834	15,300	Murray Corp of Amer.....10	14 Apr 30	2234 Mar 6	434 Mar	2138 Nov
*49 50	50 50	5014 5112	*50 5178	51 51	*50 5158	700	Myers F & E Bros.....No par	43 Jan 2	5112 Aug 11	30 Jan	4712 Oct
1578 16	1534 16	1558 1578	15 1558	1514 1512	1518 1538	18,600	Nash Motors Co.....No par	15 Aug 12	2178 Feb 19	11 Apr	1912 Jan
2812 29	2914 30	29 2914	29 2912	2878 29	2814 29	880	Nashv Chatt & St Louis...100	2012 May 4	3012 Apr 6	14 Mar	2712 Jan
1658 1678	1658 17	1638 1634	1638 1634	1638 1658	1614 1634	7,800	National Acme.....1	1212 Apr 30	1712 Feb 19	412 Mar	1458 Dec
*1312 1334	1378 1378	*1312 1378	13 1312	1234 1278	1212 13	2,200	Nat Aviation Corp.....No par	912 Apr 30	1558 Mar 9	634 Feb	1414 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Rights.....----	3/16 July 15	11/32 July 28	---- ----	---- ----
32 3218	3134 3312	3212 3334	3234 3334	3238 3278	32 3278	14,200	National Biscuit.....10	3118 Apr 30	3834 Jan 9	2214 Apr	3638 Nov
*162 164	*162 164	*162 16312	*162 16212	*16014 162	*16014 162	------	7% cum pref.....100	153 Jan 9	164 July 31	14112 Mar	15818 Dec
2512 2658	2558 26	2538 2534	2538 2512	25 2512	2334 2514	5,900	Nat Cash Register.....No par	21 Apr 30	30 Feb 11	1312 Mar	2312 Dec
2678 27	2678 2712	2612 2718	2634 2718	2612 2678	26 2612	16,200	Nat Dairy Prod.....No par	21 Apr 30	2814 July 7	1278 Mar	2218 Dec
*110 11218	*108 11218	*108 112	*108 112	*110 112	*110 11218	------	7% pref class A.....100	10812 Jan 4	11234 Mar 2	108 Sept	11314 Nov
11014 11014	109 110	*109 110	*109 110	110 110	110 110	60	7% pref class B.....100	10712 Jan 6	112 June 4	x106 Sept	108 Aug
15 15	1412 15	1412 1434	1412 1434	1434 1538	1412 1478	10,400	‡ Nat Depart Stores...No par	10 Apr 28	1512 July 27	1112 Mar	458 Jan
2758 2778	2778 2838	2778 2814	2838 2914	29 2912	2812 2914	20,500	Nat Distil Prod.....No par	2558 June 11	3338 Mar 6	2318 May	3412 Nov
*3112 3178	31 31	30 30	3012 3012	3012 31	*2812 3012	500	Nat Enam & Stamping..No par	2834 Jan 2	3778 Apr 14	21 May	3212 July
28 2858	28 2812	28 28	2734 2814	2758 2838	2734 28	7,900	National Lead.....10	2638 June 30	3138 May 26	---- ----	---- ----
*167 172	*167 172	167 167	*166 172	*167 172	*1673 172	100	Preferred A.....100	158 June 2	168 Mar 17	150 Jan	16212 May
*14112 142	143 143	*143 150	*143 150	*143 150	*143 150	10	Preferred B.....100	137 Jan 21	143 Mar 5	12158 Jan	14012 July
1214 1234	1212 1234	1214 1212	1218 1238	1214 1212	12 1218	16,500	National Pow & Lt.....No par	958 May 11	1478 Feb 17	478 Mar	1438 Aug
*114 112	*114 112	*114 138	*114 112	*114 112	114 114	100	Nat Rys of Mex 1st 4% pf..100	78 Jan 8	3 Feb 11	12 July	112 Nov
58 58	12 12	*12 58	*12 58	58 58	*12 58	400	2d preferred.....100	12 Jan 10	112 Feb 11	14 Mar	34 Nov
6712 6734	6738 6734	67 6712	6634 67	6634 6712	6614 6612	3,800	National Steel Corp.....25	5714 Apr 29	75 Jan 2	4038 Mar	8334 Nov
6714 69	6814 6912	67 6814	66 6718	6512 6612	64 6538	8,500	National Supply of Del.....25	1978 Jan 2	6912 Aug 10	9 Mar	2078 Aug
124 124	*12212 12334	123 124	12334 12334	12112 12212	118 118	900	Preferred.....100	7418 Jan 6	124 Aug 8	36 Mar	7738 Aug
814 814	818 814	838 838	814 814	818 818	*818 838	1,000	National Tea Co.....No par	778 July 10	1178 Jan 17	x814 Mar	1158 Jan
11 11	11 1114	1078 1078	11 11	11 11	1034 1078	1,600	Natomas Co.....No par	1014 June 18	1314 Jan 24	712 Jan	1318 Dec
50 51	51 5178	51 51	4912 4912	4812 4812	48 4812	2,800	Neisner Bros.....No par	3234 Apr 29	5134 Aug 10	2114 June	4134 Oct
5612 57	5634 57	5612 5634	5634 5734	*57 58	5714 5714	1,400	Newberry Co (J J).....No par	41 Apr 15	5914 Jan 3	4312 Jan	6114 Dec
*107 112	*107 112	*107 112	*107 112	10534 112	*10534 112	------	5% preferred series A.....100	10412 Apr 7	108 July 15	---- ----	---- ----
*28 3612	*26 35	*26 3378	*26 35	*26 3378	*26 3378	------	‡ New Orl Tex & Mex.....100	1014 Feb 4	43 Apr 14	3578 July	1112 Dec
1434 1518	1434 1518	1434 15	1434 1558	1518 1534	1434 1514	38,700	Newport Industries.....1	9 Apr 30	1578 Aug 7	438 Mar	1078 Dec
53 55	55 55	x5434 55	*51 5478	5418 5418	*5118 52	1,500	N Y Air Brake.....No par	3212 Jan 8	55 Aug 8	1812 Mar	3612 Nov
4234 4312	4218 4318	4134 4212	4218 4318	4134 4314	4012 4218	62,100	New York Central.....No par	2734 Jan 2	4312 Aug 8	1214 Mar	2934 Dec
36 3614	3514 3678	*35 36	3558 36	36 3714	3434 36	4,900	N Y Chic & St Louis Co.....100	1734 Jan 2	3714 Aug 13	6 Mar	19 Dec
7912 7978	7812 7812	79 7934	7812 7914	7912 8112	7814 7912	4,000	Preferred series A.....100	3612 Jan 2	8112 Aug 13	978 Mar	39 Dec
*312 4	378 378	378 378	4 4	4 418	*312 418	200	New York Dock.....100	318 July 7	612 Mar 4	2 Mar	614 Dec
*1038 1118	1118 1118	*11 1112	11 1212	12 1278	1234 1234	340	Preferred.....100	10414 May 16	1714 Feb 17	4 Mar	1678 Dec
*12812 135	*13214 135	*12812 135	*132 135	*132 135	135 136	20	N Y & Harlem.....50	119 Jan 6	139 June 27	112 Mar	139 June
118 118	*118 114	118 118	118 118	118 114	118 114	3,400	‡ N Y Investors Inc...No par	1 Jan 2	214 Feb 5	14 May	114 Dec
*95 98	*95 98	*95 9734	*95 9734	*95 9734	*95 9734	------	N Y Lacka & Western.....100	90 Jan 10	98 Mar 4	96 Nov	99 May
3112 3112	3838 3112	3838 3858	3112 3112	3112 3558	3112 3112	1,500	‡ N Y N H & Hartford.....100	3 Apr 24	558 Feb 6	258 Oct	812 Jan
914 914	918 914	*834 9	9 9	9 9	*814 878	700	Conv preferred.....100	738 Apr 28	1412 Feb 7	558 Oct	1658 Aug
*434 478	434 434	*412 434	*412 434	458 458	412 412	500	N Y Ontario & Western.....100	4 July 9	712 Feb 24	258 Mar	612 Nov
*338 338	338 338	3112 3112	338 338	*3112 378	*3112 378	400	N Y Railways pref.....No par	212 Jan 7	558 Feb 24	18 Mar	334 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Preferred stamped.....----	x258 Jan 17	512 Feb 24	14 May	218 Nov
1234 13	*1212 1234	1238 1212	1218 1238	12 1238	1178 12	3,400	N Y Shipbldg Corp part stk..1	912 Apr 27	1558 Mar 13	618 Mar	1618 Jan
73 73	*72 74	*70 7412	70 70	70 70	70 70	130	7% preferred.....100	57 May 21	76 Aug 5	51 Oct	87 Jan
*97 99	99 99	*98 99	9818 9818	9818 9818	9818 99	110	N Y Steam $6 pref.....No par	83 Mar 17	100 July 22	69 June	9212 July
109 109	*108 10914	109 109	10914 10914	*108 10912	*108 10912	70	$7 1st preferred.....No par	9312 Apr 23	10914 Aug 12	79 May	10218 Dec
*1114 1112	*1114 1112	*1114 1112	*1114 1112	*1114 1112	*1114 1112	------	‡ Norfolk Southern.....100	1/4 Apr 21	278 Jan 14	3/4 Aug	212 Dec
285 285	*285 288	2843/4 2843/4	*285 28912	*285 287	285 28514	400	Norfolk & Western.....100	210 Jan 2	300 July 14	158 Mar	218 Dec
1101/2 1101/2	*11113/4 1113/4	*1111/8 ----	1114 1114	1114 11114	11114 11114	50	Adjust 4% pref.....100	105 May 12	11114 Aug 12	99 Jan	108 June
34 35	3438 3538	3334 35	3358 34	33 3434	3238 3312	31,300	North American Co...No par	2318 Apr 30	3512 July 27	9 Mar	28 Nov
*56 57	*56 57	*56 57	*56 57	*56 57	*56 57	------	Preferred.....50	5234 Feb 6	59 June 9	3512 Mar	55 Dec
8334 9	858 878	8834 8834	812 834	812 834	834 812	14,400	North Amer Aviation.....1	658 Jan 6	1034 Mar 19	2 Mar	758 Dec
10434 10434	*10412 10514	*105 10514	*105 10514	*103 10518	103 103	200	No Amer Edison pref..No par	98 Jan 2	10612 July 21	57 Jan	102 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	No German Lloyd Amer shs.--	414 Jan 17	1212 Feb 21	314 Nov	1018 Nov
*100 ----	*10012 102	*100 ----	*100 ----	*100 ----	*100 ----	------	North Central.....50	9712 Apr 7	102 Aug 5	8612 Mar	99 Aug
2778 2814	28 2858	2778 2838	2718 2758	2634 2712	2618 2634	23,200	Northern Pacific.....100	2378 July 7	3634 Feb 20	1318 Mar	2514 Dec
5214 5212	*50 53	*50 5212	*50 5212	*50 5212	*50 5212	100	Northwestern Telegraph...50	5012 July 9	57 Mar 24	3578 Jan	5212 Dec
234 234	*2538 278	*2538 234	258 234	*2112 234	258 258	400	Norwalk Tire & Rub..No par	2 Jan 6	412 Mar 6	118 July	214 Jan
*2212 2512	*2212 2512	*2212 2512	*2212 25	*2212 2512	2212 2212	10	Preferred.....50	2218 May 4	30 Jan 22	x20 Mar	3212 Jan
13 1338	1278 1318	1258 1318	1212 1238	1212 1278	1212 1234	37,100	Ohio Oil Co.....No par	1238 Aug 5	1712 Jan 15	914 Mar	1414 Dec
4438 4478	44 4518	43 4312	43 4334	4234 43	41 43	3,800	Oliver Farm Eq new..No par	2418 Jan 6	5458 May 5	1614 Oct	2714 Dec

For footnotes see page 1028

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 8	Monday Aug. 10	Tuesday Aug. 11	Wednesday Aug. 12	Thursday Aug. 13	Friday Aug. 14	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
19 19	18¾ 18⅞	18⅞ 19¾	19¼ 19⅜	19½ 20½	19¼ 19¾	15,300	Omnibus Corp(The) vtc*No par*	17 July 7	25⅛ Mar 30	3½ July	20¾ Dec
*104 113½	*104 113½	*104 113½	*104 113½	*104 113½	*104 113½	------	Preferred A*100*	107 Jan 2	115½ Feb 24	75 Jan	107 Nov
11½ 11½	*105⅜ 11¾	11⅝ 11⅝	11½ 11½	*10 11¾	10⅞ 10⅞	600	Oppenheim Coll & Co*No par*	8 Jan 2	14 Mar 25	4¾ Apr	11⅝ Nov
29½ 29¾	29¼ 30⅛	28⅞ 29¾	28½ 29	28⅞ 29¼	28⅛ 29¼	8,900	Otis Elevator*No par*	24¼ Apr 27	32¾ Feb 24	11⅛ Apr	26⅝ Dec
*104½ 135	*104½ 135½	*104½ 135	*104½ 135	*104½ 135	*104½ 135	------	Preferred100	123 Jan 2	136 June 12	106 Jan	125 July
16¼ 16½	16 16⅝	15⅝ 16	16 16⅜	16 16½	15⅜ 16	8,400	Otis Steel*No par*	12½ July 2	20⅜ Mar 2	4¼ Mar	17⅝ Sept
*83 85	*83 83	83 83	*80½ 82	82½ 83	*80½ 82¾	300	Prior preferred100	70 July 7	95⅛ Feb 19	22¾ Jan	92 Dec
*50½ 53	*50½ 53	*50½ 53	*50½ 53	*50½ 53	*50½ 53	------	Outlet Co*No par*	47 Jan 7	53 Feb 8	38 Mar	55 Dec
*114½ ----	*114½ ----	*114½ ----	*114½ ----	*114½ ----	*114½ ----	------	Preferred100	114 July 22	114 July 22	114½ Mar	115½ Mar
152½ 152½	153 153¾	152 152½	152½ 154½	*154½ 158	153½ 154	1,600	Owens-Illinois Glass Co25	128 Jan 2	164½ Mar 4	80 Mar	129 Nov
*14¼ 15	14⅞ 14⅞	14¾ 14⅞	14⅞ 15¼	15 15	15 15⅜	2,500	Pacific Amer Fisheries Inc5	13 July 8	17⅞ Mar 25	14 Aug	17¾ Nov
*5¼ 6	6 6	5½ 6	*5½ 6	*5¾ 6	*5½ 6	60	Pacific Coast10	3½ Jan 2	9¾ Feb 11	1 Mar	3⅞ Dec
10⅝ 10⅝	11 11	11 11⅛	11⅛ 11⅛	11⅛ 12	*11⅛ 12	260	1st preferred*No par*	8¼ July 8	17 Feb 11	3½ Apr	10 Dec
6⅛ 6⅛	*6⅛ 6½	*6⅛ 6¾	*6⅛ 6¾	5½ 5⅞	*5¾ 7	110	2d preferred*No par*	4¼ Jan 3	9¾ Feb 10	1 Mar	5⅜ Dec
39⅛ 39⅝	39⅝ 40	39¾ 40	39¾ 39⅞	39⅝ 39⅞	39⅛ 39⅞	6,900	Pacific Gas & Electric25	30¾ Jan 11	41 July 20	13⅛ Mar	31⅝ Dec
56¼ 56¼	55½ 56¼	56 56½	55⅝ 56¼	56¼ 57¼	56½ 57	5,400	Pacific Ltg Corp*No par*	47⅝ Apr 30	58¾ July 22	19 Mar	56 Nov
19 19	18½ 19	18 18½	19 19	19 19¼	*18⅛ 19⅛	1,000	Pacific Mills*No par*	14¼ May 15	19¾ July 11	12 June	21 Jan
*125½ 126	*125¼ 126	126 126	127 127	126 128	*125 128	170	Pacific Telep & Teleg100	118 Jan 3	130 Feb 27	70 Jan	123 Dec
149½ 149½	*149½ 150	149½ 149½	*149½ 152	152 152	*149½ 152	60	6% preferred100	140 Jan 8	152 July 16	111½ Jan	142½ Dec
14⅜ 14⅜	14⅞ 15¼	15 15¼	14⅝ 15⅛	14½ 14⅞	14¼ 14¼	3,700	Pac Western Oil Corp*No par*	11¾ Apr 30	18 Feb 10	6¾ July	14 Dec
10½ 10⅝	10½ 10⅝	10⅜ 10⅝	10⅜ 10½	10⅜ 10½	10⅜ 10½	43,500	Packard Motor Car*No par*	6⅞ Jan 2	13 Feb 19	3½ Mar	7½ Oct
*12¼ 13	*12¼ 13	*12¼ 13	*12¼ 13	*12¼ 13	*12¼ 13	------	Pan-Amer Petr & Trans5	12¼ Aug 4	20⅝ Jan 9	10¾ Jan	21 Dec
*2½ 2¾	*2½ 2¾	2½ 2½	*2 2⅝	*2½ 2½	2¼ 2¼	300	Panhandle Prod & Ref*No par*	1⅜ Jan 7	4¼ Apr 6	1/2 June	17⅜ Dec
*60 61¾	60 60	56 56	58 58	*57 58	57 57	50	8% conv preferred100	18½ Jan 3	74½ Apr 4	6½ Mar	20 Nov
84¼ 84¼	*82 84½	82⅞ 82⅞	82½ 82¾	*78 83	*78 82¾	700	Paraffine Co Inc*No par*	67 Apr 28	97½ Feb 13	71⅜ Dec	80⅞ Dec
*104¾ ----	106 106	*105 ----	*105 ----	106 106	*105 ----	200	4% conv pref100	103 July 30	106½ July 31	---- ----	---- ----
7⅞ 8	7⅞ 8⅛	7⅞ 8⅛	7⅞ 8	7⅞ 8	7⅞ 8	12,700	Paramount Pictures Inc1	7⅝ Apr 20	12 Feb 6	8 Aug	12 Sept
*68 68½	67 68⅜	66 66¼	66 66⅜	66⅜ 67	66¼ 66¼	2,100	First preferred100	59 June 3	87¾ Feb 7	67 Nov	101¾ Sept
8¾ 8⅞	8¾ 9	8¾ 8⅞	8⅝ 8⅞	8⅝ 8¾	8⅝ 8⅝	7,300	Second preferred10	8⅝ Apr 20	12¾ Jan 3	9¼ Aug	14¼ Sept
25¾ 26	26¼ 26¼	26¼ 26½	26 26	26¼ 26¾	26¼ 26¼	1,500	Park-Tilford Inc1	17½ Jan 13	28 Apr 1	11 May	21⅝ Nov
3⅛ 3⅜	3¼ 3⅜	3⅛ 3¼	3⅛ 3¼	3⅛ 3⅜	3⅛ 3⅛	7,100	Park Utah C M1	2¾ July 7	5¼ Jan 23	2¼ Mar	6 Apr
42½ 42½	41⅝ 42½	42 42	*41⅝ 42½	41½ 41⅝	41⅞ 42	1,100	Parke Davis & Co*No par*	40¾ May 4	47¼ Mar 10	---- ----	---- ----
24½ 24½	24½ 24½	24¼ 24½	24¼ 24½	24 24½	24 24¾	2,900	Parker Rust Proof Co2.50	23 Apr 28	26⅜ June 12	---- ----	---- ----
*6¼ 6¾	6⅛ 6¼	6 6⅛	6 6	5½ 6⅛	5½ 5⅝	2,400	Parmelee Transporta'n*No par*	4⅛ Jan 2	10 Apr 1	¾ Apr	4⅜ Dec
8⅛ 8⅛	7¾ 8	7⅞ 8⅛	8 8¼	7⅞ 8	7⅝ 7⅞	6,200	Pathe Film Corp*No par*	6⅝ June 20	11⅞ Apr 2	4⅞ Oct	8¼ Dec
11¾ 11⅞	11⅝ 12	11½ 11½	11¼ 11½	11⅛ 11¼	11⅛ 11⅜	2,500	Patino Mines & Enterpr*No par*	10⅛ May 20	17¼ Jan 24	8¼ Feb	15 May
*21⅜ 25⅜	21⅜ 25⅜	21⅜ 25⅜	21⅜ 21⅜	21⅜ 25⅜	*23⅜ 21⅜	3,000	Peerless Motor Car3	1⅛ Jan 2	2⅞ Mar 17	¾ July	1¾ Nov
63¼ 63¼	*62 63¾	62 62	*61 62	*60 61½	60½ 60½	300	Penick & Ford*No par*	60½ Aug 14	73 Feb 21	64½ Feb	81 July
90 90	90 90	90½ 91	91 91¾	90¾ 91	90⅛ 90⅜	2,000	Penney (J C)*No par*	69 Mar 13	91¾ July 31	57¼ Apr	84¾ Sept
*3½ 3⅞	*3½ 3⅞	3½ 3½	3⅞ 3⅞	4 4½	4 4⅛	2,700	Penn Coal & Coke Corp10	3⅛ June 23	6⅞ Jan 28	2¼ Mar	6½ Aug
7 7⅛	6¾ 7⅛	6⅝ 6¾	6⅝ 6¾	6⅝ 6¾	6⅝ 6⅞	5,000	Penn-Dixie Cement*No par*	4½ Jan 2	10½ Mar 24	3 Mar	5½ Aug
40 41	40 41	39½ 40	40⅞ 41	39¾ 42	*39½ 41	1,600	Preferred series A100	28¾ Jan 2	48¼ Mar 24	18 Mar	30¾ Nov
*24¼ 24¾	23½ 24¼	21½ 22⅜	21⅝ 23	22⅜ 22⅝	*21½ 22⅞	1,500	Penn GI Sand Corp v t c*No par*	17 June 30	27¾ July 17	---- ----	---- ----
37⅝ 37⅞	37⅝ 38	37¾ 38	37½ 38	37½ 38⅛	37¼ 37⅜	27,700	Pennsylvania50	28¼ Apr 29	39 Feb 21	17¼ Mar	32½ Dec
47¾ 48	48½ 48½	*45⅛ 48½	47½ 48⅛	*46 48	*45¾ 47½	700	Peoples Drug Stores*Noo par*	30 Feb 19	49⅜ Aug 7	30 Feb	39⅝ Apr
*115 116	*115 116	*115 116	*115 116	*115 116	*115 116	------	Preferred100	110 Mar 5	116¾ June 9	108⅜ Oct	116¾ Mar
51½ 53¾	53¾ 56¼	53⅝ 55⅝	53¼ 54⅜	52½ 54¼	51⅝ 53	30,700	People's G L & C (Chic)100	38 Apr 27	56¼ Aug 10	17¾ Mar	43½ Aug
*4½ 5½	*4½ 5½	*4½ 5	5 5	*5¼ 5½	5¼ 5¼	200	Peoria & Eastern100	4 Jan 2	7½ Feb 19	2⅛ Feb	4 Nov
*40 46	46 46½	*40 45¼	44¼ 44¼	45 45¼	*40⅜ 45	800	Pere Marquette100	25⅛ Apr 28	46½ Aug 10	9¼ Mar	34½ Nov
99⅜ 99⅜	*95¾ 100	100 101	*101 104½	*101 104½	101 101	1,000	Prior preferred100	64½ Jan 3	102¾ July 14	16½ Mar	64¾ Dec
87 87	87 87	*87 88	*86¼ 87	*86¼ 88	*86¼ 89	600	Preferred100	56 Jan 6	88 Aug 7	13 Mar	54 Dec
*22 24	*22½ 23¾	23¾ 24	*22 24½	*22 24	*23 24	200	Pet Milk*No par*	16 Jan 13	24 Mar 28	13½ Oct	19⅜ May
14⅛ 14¼	14¼ 14¼	13½ 14	13⅝ 13⅜	13⅜ 13¾	14 14	2,300	Petroleum Corp. of Am5	12⅜ June 2	18 Feb 5	7⅜ Mar	14 Dec
12⅞ 13	12⅞ 13	13 13⅛	12½ 13	12¼ 12½	12¼ 12¼	4,600	Pfeiffer Brewing Co*No par*	10⅛ June 30	19⅛ Mar 4	11 Oct	19¼ Dec
39 39⅜	39¼ 40	39⅛ 39⅞	39 39⅝	39 39⅞	37⅜ 39⅜	16,700	Phelps-Dodge Corp25	25⅝ Jan 7	40¼ Apr 11	12⅜ Mar	28⅛ Dec
*53¼ 55	*53¼ 54	53½ 53½	53 53⅛	*52½ 54	*52½ 54	400	Philadelphia Co 6% pref50	45½ Jan 3	54½ Aug 3	23 Feb	45⅛ July
*---- 97½	*---- 97⅛	*94 96¾	*94 96¾	95 95	*94 97	100	$6 preferred*No par*	81⅛ Jan 7	98 July 15	38½ Mar	88¼ Nov
*6 6¾	*6½ 6¾	*4 6⅛	*4¼ 6	*4¼ 6	*4¼ 6	------	‡ Phila Rapid Tran Co50	3¼ Jan 3	12 Mar 13	1⅝ July	4⅜ Nov
9½ 9½	10¼ 10½	10 10	*9½ 10½	9⅝ 9¾	*9⅝ 10½	90	7% preferred50	8⅛ Jan 2	16⅞ Mar 13	3½ July	10 Nov
1⅞ 1⅞	1¾ 1⅞	1¾ 1⅞	1¾ 1⅞	1¾ 2	2 2¼	9,500	Phila & Read C & I*No par*	1½ July 7	3⅝ Jan 13	1¾ Mar	4⅜ Jan
93½ 95	93½ 93½	93 94	92½ 93¾	93½ 96½	93¾ 95¾	5,200	Phillip Morris & Co Ltd10	66 Mar 13	101¾ July 24	35¼ Mar	z68⅝ Dec
11 11⅛	10¾ 10⅞	10⅝ 11	10½ 10⅞	10¾ 11½	z10⅞ 11⅜	23,600	Rights*No par*	9⅜ July 28	12⅛ Aug 3	---- ----	---- ----
*97⅛ 12¼	*10 11½	*9¾ 12¼	*9⅝ 12¼	*9½ 11	*9⅝ 12¼	------	Phillips Jones Corp*No par*	7¾ Apr 29	15½ Feb 7	5½ Mar	14¾ Dec
*70¾ 83	*70¾ 83	*71 83	*71 83	*71 83	*79 83	------	7% preferred100	68 May 29	88 Mar 5	53½ Apr	85 Dec
43½ 43¾	43¼ 44	41½ 43¾	41⅜ 43	42⅞ 43⅜	42¾ 43⅜	25,300	Phillips Petroleum*No par*	38⅛ Jan 6	49⅜ Apr 2	13¾ Mar	40 Dec
*6¼ 7½	*6¼ 7½	*6¼ 7½	6¼ 6¼	*6⅛ 7½	6⅛ 6⅛	300	Phoenix Hosiery5	5½ July 3	9⅞ Jan 10	3 Mar	10¼ Dec
*70 75	*70 75	*70 75	*70 75	*70½ 75	*70½ 75	------	Preferred100	70 July 13	84 Feb 21	50 July	78½ Nov
11¼ 11¼	*97⅛ 10⅜	*10¼ 10⅞	10¼ 10¼	10 10¼	10¼ 10⅜	700	Pierce Oil Corp pref100	8 Jan 2	17 Jan 15	2¾ July	8 Nov
1¾ 1⅞	1¾ 2	1⅝ 1¾	1⅝ 1¾	1⅝ 1¾	1⅞ 1⅞	2,900	Pierce Petroleum*No par*	1½ Jan 2	2½ Feb 5	⅝ July	1¾ Dec
31 31	30⅞ 31½	30½ 30⅞	30⅜ 31	z30¾ 31	30 31½	1,900	Pillsbury Flour Mills25	30 Aug 14	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
*9 10	*8½ 9	9 9	9 9⅜	10 11½	11 11¾	5,700	Pittsburgh Coal of Pa100	7⅛ June 8	12 Feb 5	7 Mar	12⅞ Aug
*41⅜ 42½	42½ 42½	42⅞ 43	43½ 44¼	44½ 49	49 51	2,300	Preferred100	35½ Apr 28	51 Aug 14	26¼ June	44⅜ Aug
*179 ----	*179 ----	*179 ----	*181 ----	*182 ----	*182 ----	------	Pitts Ft Wayne & Chic pf100	176 Feb 3	181 June 25	172 Feb	180 Aug
9⅞ 9⅞	10 10¾	10⅝ 11¼	10⅞ 11¼	10⅞ 11⅛	10¾ 11	48,500	Pittsb Screw & Bolt*No par*	7½ Apr 30	11⅜ Jan 31	5½ Mar	10 Dec
75 75	75 75	*72⅛ 74¾	74⅞ 76	77 78	78 78	470	Pitts Steel 7% cum pref100	49 Jan 2	85½ Mar 5	22⅛ Mar	55 Oct
*11⅜ 13¼	*11⅜ 13¼	*11⅜ 13¼	*15⅜ 13¼	13¼ 17⅞	2 2	600	Pitts Term Coal Corp1	1¼ May 4	3 Jan 17	1 Mar	2⅜ Nov
*13¾ 17½	*13¾ 16	*14¼ 16	15 15	15¼ 16	*16¼ 17½	60	6% preferred100	14 June 20	21 Jan 8	10¼ Apr	16½ Dec
7¾ 8	7¾ 7⅞	7½ 7¾	7⅝ 7⅞	7⅞ 7⅞	7¾ 7⅞	2,400	Pittsburgh United25	3 Jan 2	9½ Apr 11	1¼ Mar	3½ Sept
87 87	87 88	86¼ 87½	88 88	*87½ 89	87½ 87½	280	Preferred100	58⅛ Jan 7	91½ Apr 8	24½ Apr	62 Nov
35 35⅛	34⅞ 35¼	33¾ 33¾	33½ 33½	34¾ 36½	34 35½	1,320	Pittsburgh & West Va100	21 Jan 2	41¼ Apr 4	6⅞ June	25 Nov
*1⅝ 2	*1¾ 2	*1⅝ 2	*1⅝ 2	2 2⅛	2¼ 2½	600	Pitts Youngs & A Ry 7% pf100	167 July 22	167 July 22	---- ----	---- ----
*15⅜ 15⅜	*15⅜ 16	15⅜ 15⅞	15⅜ 15⅞	15⅝ 15⅜	*15½ 15⅞	5,400	Pittston Co (The)*No par*	11⅞ Apr 24	3¾ Feb 6	1 Mar	2⅜ Aug
*20 21⅞	*20 21⅝	*20 21⅝	*20½ 21⅝	21⅝ 21⅝	*20½ 22½	100	Plymouth Oil Co5	17⅞ Jan 6	16½ Apr 2	6½ Mar	13 Dec
17⅞ 18	17¾ 18½	18¼ 19⅜	19⅛ 20⅛	19½ 20½	19 20	40,100	Pond Creek Pocahon*No par*	12 Jan 2	20½ Aug 13	6⅜ Mar	12¾ Nov
*5¾ 6	5½ 6⅜	6 6	6 6¼	6⅛ 6⅜	5¾ 6	8,800	Porto-Ric-Am Tob cl A*No par*	4⅛ Jan 2	9¾ Mar 4	1⅝ Mar	5⅞ Nov
*1¾ 2	2 2¼	*2 2¼	2¼ 2¼	2⅛ 2⅛	2 2⅛	1,500	Class B*No par*	1¼ Jan 2	3⅜ Jan 11	¼ Feb	2⅛ Nov
7⅛ 7⅛	7⅜ 7⅜	7⅜ 7⅜	7½ 7¾	7⅞ 8⅜	7⅞ 8⅛	2,300	‡ Postal Tel & Cable 7% pf100	6¾ May 21	12¼ Feb 6	4⅜ June	16⅝ Jan
2⅞ 3	2¾ 3	2⅞ 2⅞	2⅞ 3⅛	3¼ 3⅝	3¼ 3⅜	13,500	‡ Pressed Steel Car*No par*	2¼ Apr 29	5⅜ Jan 16	⅝ May	4¼ Dec
28 28⅛	27¼ 27¾	27 27	27¼ 27½	28⅝ 30¼	27½ 28⅝	4,600	Preferred100	18 Apr 30	36 Jan 16	6½ May	26½ Dec
45⅞ 46½	46½ 47⅞	47¾ 48	47⅞ 48⅜	47 48	47 47¾	8,300	Procter & Gamble*No par*	40¼ May 12	49 Jan 2	42⅜ Jan	53¾ July
*118 120	*118¼ 125	120 120	*120 ----	*120 ----	*118½ ----	30	5% pf (ser of Feb 1 '29)100	117¾ Apr 7	122½ Feb 26	115 Jan	121 Nov
47⅜ 47¾	47 47¾	47 47¼	47 47½	47½ 47⅝	46¾ 47½	6,100	Pub Ser Corp of N J*No par*	39 Apr 29	49¼ July 22	20⅜ Mar	46¾ Nov
109 109	109⅜ 109⅜	108 109	108⅜ 108⅜	108⅜ 108⅜	*108¼ 109	600	$5 preferred*No par*	103½ Feb 21	113 July 15	62⅜ Feb	104½ Dec
*121½ 124½	*121 124½	*120 124½	*120 124½	*120 124½	*120 124	------	6% preferred100	113⅛ Apr 3	130 July 14	73 Mar	117 Dec
138 138½	*137 139¾	*138½ 139	138½ 138½	*137 139	*137 139	300	7% preferred100	128 Apr 4	144½ July 14	85⅛ Mar	132 Dec
*155 165	*155 165	164 164	*158 165	*158 165	*158 165	100	8% preferred100	146 Apr 14	164 July 14	100 Mar	148 Dec
*112⅛ 113¾	*112⅛ 113¾	*112⅛ 113¾	*112⅛ ----	*112½ ----	*112½ ----	------	Pub Ser El & Gas pf $5*No par*	112 Jan 7	114 Apr 1	99 Jan	113 July
51⅜ 52¾	53¼ 54¾	54½ 55	54⅞ 56⅛	56 57½	56⅛ 56¾	30,400	Pullman Inc*No par*	36⅞ Jan 2	57½ Aug 13	20½ Oct	52⅞ Jan
18⅝ 19	18⅝ 19	18¼ 18¾	18¼ 18½	18¼ 18¾	17⅞ 18⅜	50,800	Pure Oil (The)*No par*	16¼ June 6	24⅞ Mar 20	5⅞ Mar	17 Dec
108 108	107 107	107 107	106½ 106½	107 107	107½ 107½	190	8% conv preferred100	103 May 1	133¾ Apr 17	49⅝ Mar	119⅞ Dec
*95 96¾	95¼ 95¼	95¾ 95¾	*95 96	95¾ 95¾	*95 95½	500	6% preferred100	91¼ May 4	117½ Mar 27	65 June	103 Dec
14¼ 14½	14¼ 14⅞	14⅞ 15	14¾ 14¾	z14¾ 14⅞	14¼ 14⅝	9,200	Purity Bakeries*No par*	9⅝ May 9	17⅜ Jan 6	8¾ Feb	17¾ Oct
11¼ 11⅜	11 11⅜	11 11⅛	11 11¼	11 11⅛	10¾ 11	77,400	Radio Corp of Amer*No par*	9¾ May 12	14¼ Jan 17	4 Mar	13⅜ Dec
*100 110	*100 110	*100 ----	*100 ----	*100 108	*98 ----	------	Preferred B*No par*	83½ Jan 2	108½ June 18	35¼ Mar	92 Dec
75⅛ 75⅛	73¾ 74¾	74½ 75¾	74¼ 75	74¼ 75½	73¼ 74	3,300	$3.50 conv 1st pref*No par*	68½ Apr 28	80 July 15	---- ----	---- ----
6⅝ 6¾	6½ 6⅞	6⅝ 6⅞	6⅝ 6¾	6⅝ 6⅞	6½ 6⅝	13,600	‡ Radio-Keith-Orph*No par*	5 Jan 2	9¼ Feb 19	1¼ Mar	6 Oct
*34⅛ 35⅛	34⅛ 34⅛	33¼ 33¼	33¼ 33¼	33⅜ 33¾	34 34	500	Raybestos Manhattan*No par*	28⅞ Jan 6	38¼ Apr 14	16½ Mar	30¼ Dec
46½ 47¼	46 46¼	45¼ 45¼	45¼ 46	46 46	45 45½	1,900	Reading50	35½ Jan 3	48⅜ Feb 24	29⅞ Mar	43⅛ Jan
*48⅛ 49½	*49⅛ 49½	49 49⅛	*48 49	*48 49	48 48	300	1st preferred50	39 Jan 7	49⅛ Aug 11	36 Apr	43⅛ Nov
*41⅜ 43	41⅜ 41⅜	*41¼ 43	*41¼ 43	*41¼ 43	41⅞ 41⅞	200	2d preferred50	37 Jan 4	41⅞ Aug 4	33 Apr	38 Dec
*10½ 11	10½ 10½	10½ 10½	*10¾ 11	*10 11	*10 10¾	300	Real Silk Hosiery10	9⅞ Jan 2	16¾ Jan 30	3⅛ Apr	11 Aug
*76 78	*76 78	*76 28	*76 78	*76 78	*76 78	------	Preferred100	70 Jan 4	88 Feb 17	20⅛ Apr	72 Nov
*2 2½	*2 2½	*2 2½	*2 2¼	*2 2⅛	*2¼ 2½	------	Reis (Robt) & Co*No par*	1⅞ Apr 28	3¾ Jan 14	1 Mar	3 Oct
*15 17	*15 17	*15 17	*15 16½	*15 16½	*15 16½	------	1st preferred100	12⅝ May 7	22 Jan 14	8 Mar	18 Nov
19⅜ 19½	19 19⅜	18½ 19	18½ 18¾	18½ 19¼	18⅜ 18⅝	6,900	Remington-Rand1	18⅛ June 20	23¾ Jan 15	7 June	20¾ Dec
*89 89½	89½ 89½	88⅝ 88⅝	*88⅝ 90	88⅝ 88⅝	88½ 88½	400	$6 preferred25	85½ Jan 3	99¾ Apr 15	69 Aug	88 Nov
*22 22½	*22¼ 22½	*22⅛ 22½	22⅜ 22⅜	*22 22½	*22 22½	200	Prior preferred25	21 July 9	24¾ Jan 23	21⅛ Oct	25¼ Nov
*102 104	*102 104	*102 104	*102 103	*102 103	*102 103	------	Rensselaer & Sar'ga RR Co100	102 July 28	114 Apr 15	98½ June	110 Mar
4⅝ 4¾	4⅝ 4¾	4½ 4⅝	4½ 4½	4½ 4⅝	4⅜ 4½	7,800	Reo Motor Car5	4⅛ July 8	8¼ Mar 25	2¼ Mar	5⅝ Dec
225⅜ 227⅛	221½ 23	221¼ 223¼	221¼ 227⅛	223⅝ 23	213¼ 221½	59,600	Republic Steel Corp*No par*	16⅞ Apr 30	26¾ Feb 19	9 Mar	20¾ Nov
104¾ 105	104 105¾	104 104	103¾ 103¾	104 105¼	104 104⅞	2,900	6% conv preferred100	77 May 4	105¾ Aug 10	28⅝ Mar	97 Nov
96½ 96½	97½ 98	97 97	98 98⅛	98⅛ 98¾	*98 100	1,100	6% conv prior pref ser A100	78¼ May 4	98¾ Aug 13	78½ Oct	95½ Nov
14¾ 14¾	14⅝ 16⅛	14⅛ 15½	15½ 15½	*15¼ 15⅞	14¾ 15⅞	4,500	Revere Copper & Brass5	10 Apr 20	16½ Feb 17	5½ Apr	16 Dec
38⅝ 38⅝	38¾ 41¼	38¼ 38¼	*38 40	38½ 39⅞	38¼ 38¼	2,100	Class A10	24¼ June 9	41¼ Aug 10	13 Apr	37⅛ Dec
116 116	*115½ 117	*115½ 117	*115½ 117	*115½ 117	*115½ 117	20	Preferred100	90 Apr 28	120 Jan 23	75 Apr	115 Nov
26½ 26	26 26	25½ 25⅞	25⅛ 26	x25⅝ 25½	25 25½	3,300	Reynolds Metals Co*No par*	22½ May 25	34 Feb 5	17½ Apr	32 Dec
*107 109	*107 109	107 107	*107 109	*107½ 109	*107⅜ 109	100	5¼% conv pref100	105 Apr 27	117 Jan 13	101 June	113¼ Dec
*26¾ 27¼	26¾ 27	27 27¼	27¼ 28	27 28½	27½ 28½	2,300	Reynolds Spring new1	25 July 3	30 July 17	---- ----	---- ----
56 56	56 56⅜	55⅝ 56⅜	55½ 55⅝	55⅞ 56⅛	55½ 56	6,400	Reynolds (R J) Tob class B10	50 Apr 29	58⅝ Feb 28	43⅛ Mar	58⅝ Nov
*58 59¾	*58 59	59 59	59 59	59 59	59⅞ 60	100	Class A10	59 Aug 11	65⅝ Feb 10	55¼ Apr	67 Nov
*---- 13⅜	*12½ 13⅜	*12 14	*12½ 14	*12½ 14	*12½ 13½	------	Rhine Westphalia El & Pow	10¾ Jan 3	13⅜ Jan 9	11½ Dec	13½ Mar
25 25	25½ 26	25 25⅝	*25 26	25½ 25½	*25¼ 26½	1,700	Ritter Dental Mfg*No par*	19½ Feb 2	35 Mar 10	5¼ Mar	20½ Dec
*41¼ 41⅞	42¼ 42¼	43½ 43⅞	43⅞ 44	44⅝ 44⅝	*43¼ 45	1,200	Roan Antelope Copper Mines	32 Jan 3	44⅝ Aug 13	21⅞ Feb	33 Dec

For footnotes see page 1028

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 8	*Monday Aug. 10*	*Tuesday Aug. 11*	*Wednesday Aug. 12*	*Thursday Aug. 13*	*Friday Aug. 14*	*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*
90¾ 90¾	89⅞ 89⅞	88½ 88½	*87½ 90	89¾ 89¾	*85 89¾	400	Ruber'dCo(The)cap stk*No par*	74¾ Apr 28	117⅝ Feb 19	82 Nov	102 Dec
*53¾ 61⅛	*55⅛ 61⅛	*55⅛ 61⅛	*55⅛ 61⅛	*55⅛ 61⅛	*55⅛ 61⅛	------	Rutland RR 7% pref.....100	53⅛June 1	101½ Feb 19	3 Apr	10 Dec
26 26⅜	26⅜ 26¾	25⅝ 26¼	25¾ 26⅜	25⅞ 26⅜	25 25⅞	10,700	St Joseph Lead.....10	22 July 7	29¾ Feb 28	10¼ Mar	25¾ Dec
21⅜ 21⅜	21¼ 21¼	21⅛ 21⅜	21⅜ 21⅜	*21⅜ 23⅜	21⅜ 21⅜	700	‡ St Louis-San Francisco...100	1½ Jan 2	3⅜ Mar 4	¾ June	2 Jan
*45⅜ 43¼	43¼ 43¼	41⅛ 45⅜	*41⅛ 45⅜	41½ 45⅜	41⅛ 41⅞	1,500	1st preferred.....100	2⅜ Jan 2	6⅜ Mar 4	1 Apr	3 Nov
*12 12⅞	12 12	*10½ 11¾	*11 12	12 12	12½ 13¼	120	‡ St Louis Southwestern...100	7⅞ Jan 2	14 July 21	6 Apr	14 Jan
*28 31½	*29½ 31	*29 30½	*29 30½	30½ 30½	29 30½	30	Preferred.....100	18 Jan 24	33 July 27	12 Mar	23½ Nov
29 29	29 29½	29 29⅛	28½ 28⅞	28½ 28¾	28⅝ 29¼	4,200	Safeway Stores.....*No par*	27 July 29	35½ Jan 8	31⅝ Dec	46 Jan
108 108	*108½ 109⅞	*108 109⅞	109⅞ 109⅞	109 109¾	*109 111½	70	6% preferred.....100	108 Aug 5	113 Jan 20	104¾ Mar	113¼ June
*110¾ 112½	112 112	112½ 112½	112½ 112⅝	112 112	111 112	250	7% preferred.....100	110½June 30	114½ Mar 11	109 Oct	114½ June
*13⅝ 13¾	13¼ 13¼	13½ 13½	*13 13⅜	13½ 13½	*12½ 13	500	Savage Arms Corp.....*No par*	11 June 8	16⅜ Jan 13	6 Jan	13⅝ Dec
38⅞ 39¼	38½ 40⅜	40⅜ 40⅞	41 42¾	42⅝ 43⅝	42½ 43	30,600	Schenley Distillers Corp.....5	37⅞ July 15	52 Feb 29	22 Mar	56¼ Nov
*98¾ 99	98¾ 98¾	99 99	99 99	98¾ 99	98¾ 98¾	1,100	5½% preferred.....100	97½ Feb 1	101¾ Mar 7	------	------
*11½ 15⅜	11½ 15⅜	11½ 11½	11½ 15⅜	11½ 11½	11½ 11½	3,000	Schulte Retail Stores.....1	1⅜May 26	4¼ Feb 7	1¾ Apr	4⅛ Nov
10½ 10½	10½ 10½	10¼ 10¼	10 10	10 10	10 10	600	Preferred.....100	7⅝June 4	20½ Feb 7	8 Apr	20⅛ Jan
62 62	62 62	61⅝ 62	61⅝ 61¾	61⅝ 61¾	60⅝ 61⅜	300	Scott Paper Co.....*No par*	53½ Jan 6	76 Mar 31	55 Jan	91 Nov
⅞ 1	⅞ 1	⅞ 1	⅞ 1	*⅞ ⅞	*⅞ 1	1,800	‡ Seaboard Air Line.....*No par*	⅞ Jan 2	1¾ Feb 7	¼ June	1¼ Dec
2⅜ 2⅝	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅝	*2¼ 2⅜	2¼ 2⅜	1,600	Preferred.....100	2 Apr 23	4½ Feb 7	⅝ Aug	3 Dec
34⅝ 34⅝	34½ 34½	34⅜ 34½	33¼ 34	33 33¼	33 33¾	1,700	Seaboard Oil Co of Del.*No par*	30¾June 4	43⅝ Mar 12	20¾ Mar	36⅞ Dec
4⅜ 4⅝	5 5	*4¾ 5	*4¾ 5	5 5	5 5	1,200	Seagrave Corp.....*No par*	3½ July 24	7 Jan 17	2⅞ Oct	4⅞ Jan
84 84⅜	84½ 85⅜	83¾ 84½	84¼ 85	84⅞ 85¼	x82¼ 84½	12,000	Sears, Roebuck & Co.*No par*	59⅝ Jan 21	85⅜ Aug 10	31 Mar	69⅞ Nov
*3⅜ 3⅝	*3⅜ 3⅝	3⅛ 3½	*3½ 3⅝	3½ 3⅝	3⅜ 3⅝	300	Second Natl Investors.....1	2¾May 25	4⅝ Feb 5	1⅛ May	4⅛ Nov
*67 70	*67 70	*67 70	*66¾ 69½	68 68	*66¾ 70	40	Preferred.....1	61¼May 13	73 Jan 16	40 Apr	70 Nov
25⅝ 25¾	25⅝ 25¾	25⅜ 25¾	25⅜ 25½	25½ 25¾	24⅞ 25⅛	11,300	Servel Inc.....1	15⅝ Jan 7	25⅞ Aug 7	7⅝ Mar	17 Dec
15⅝ 15⅝	15¼ 15⅝	15⅜ 15½	15 15⅜	15 15	14⅜ 14¾	4,000	Shattuck (F G).....*No par*	11⅛ Jan 3	16¾ Apr 4	7¼ Mar	12⅞ Dec
24⅛ 25	23¾ 24⅛	23⅜ 23½	24 24⅜	24 24⅛	*23 23½	3,300	Sharon Steel Corp.....*No par*	20¾ Jan 3	32 Mar 3	9 Mar	25¾ Nov
*92 93	*91¾ 93	*92¼ 92¾	*92¼ 92¾	92¾ 92¾	*92¼ 93¾	100	$5 conv pref.....*No par*	89 July 8	97⅛May 29	------	------
7⅝ 7¾	7¼ 7⅝	7¼ 7½	7⅜ 7½	7½ 7⅝	7⅛ 7⅝	3,900	Sharpe & Dohme.....*No par*	4¾ Jan 3	8⅞ July 15	3¼ Mar	5¾ Nov
56½ 56½	*56 59	56 56	*55 59	*54 58	*54 58	200	Conv preferred ser A..*No par*	43⅛ Jan 3	60 July 12	40½ Nov	50 July
*31½ 32½	*31½ 32½	*31½ 32½	*31½ 32½	*31½ 32½	*31½ 32½	------	Sheaffer (W A) Pen Co..*No par*	30¼ Apr 8	34 Jan 4	29⅝ Dec	34¼ Dec
18½ 18¾	18¾ 19	18⅝ 19	18¾ 19⅛	18¾ 19⅛	18⅝ 18⅞	10,800	Shell Union Oil.....*No par*	14¾ Apr 30	19⅞ July 25	5½ Mar	16½ Dec
*119¾ 122	122¼ 123¾	123½ 123½	a121½ 121½	122 122	*120½ 123	1,700	Conv preferred.....100	110½ Jan 2	124 July 24	63⅛ Mar	111 Nov
9½ 9½	9½ 9½	9½ 9⅝	9½ 9⅝	9½ 9⅝	9⅜ 9½	2,500	Silver King Coalition Mines.5	8¾ July 7	14½ Jan 25	8⅜ Feb	19⅜ Apr
35½ 36	36⅛ 36¾	36⅛ 37½	37½ 38⅜	38 38⅞	37¼ 38⅞	25,900	Simmons Co.....*No par*	19¾ Jan 2	38⅞ Aug 13	6 Mar	20½ Dec
*4⅛ 4¼	4¼ 5¼	4⅛ 4¼	4¼ 4¼	4⅛ 4¼	4¼ 4¼	1,600	Simms Petroleum.....10	x31⅜June 5	6¾ Jan 15	4¾ Oct	18¾ Jan
29 29⅜	29 29⅜	27⅞ 27⅞	27¼ 27¼	27 27⅜	27 27⅛	2,400	Skelly Oil Co.....25	19½ Jan 3	31¾ Mar 30	6½ Jan	20½ Dec
*123 129	*122 129	127¼ 127½	*124 127½	*123 127½	*123 127⅛	200	Preferred.....100	112 Mar 5	132 Apr 11	60 Jan	116¼ Dec
*61½ 68⅝	*61½ 68	*59¼ 64⅞	*59 65½	66 67	65 65	120	Sloss-Sheff Steel & Iron...100	55 July 16	75 Apr 17	13 Mar	65½ Dec
*86¼ 88	86 86	*82 86	*84 86	87½ 100	101 105	2,710	7% preferred.....100	65⅞ Jan 2	105 Aug 14	24 Mar	70½ Nov
*45 48	46¼ 47¾	*45⅛ 47¾	*45¼ 46	45⅛ 46	45⅛ 45¼	1,000	Smith (A O) Corp.....*No pa*	40¼June 30	72 Jan 31	46⅜ Nov	68½ Dec
24 24	23¾ 24	24 24	*23 23½	23 23	*22½ 23½	1,100	Snider Packing Corp.....*No par*	22 June 20	28½ Jan 6	15¼ Apr	30 Nov
14⅝ 14⅞	14⅝ 14¾	14¼ 14¾	14⅛ 14⅝	14¼ 14⅝	14¼ 14⅝	52,000	Socony Vacuum Oil Co Inc..15	12½May 20	17 Feb 4	10⅝ Aug	15¾ May
*112 114	*112 114	*112 114	112 112	*112 114	*112 114	100	Solvay Am Invt Tr pref...100	110 Mar 4	114 July 1	107½ Jan	112 Oct
4⅜ 4⅜	4⅜ 4½	4⅜ 4½	4⅜ 4⅜	4 4⅜	4⅛ 4¼	8,300	South Am Gold & Platinum..1	3⅞ July 29	7½ Feb 29	------	------
30¼ 30⅝	29¾ 30¾	30⅝ 31¼	31⅛ 32½	32½ 33	31⅝ 32¾	9,300	So Porto Rico Sugar...*No par*	26 Apr 27	34¾ Mar 3	20 Jan	28⅜ May
*---- 152	*---- 153	*---- 153	*149 153	*---- 153	*---- 153	------	Preferred.....100	150 Jan 7	160 Mar 26	132 Feb	152 Dec
32⅛ 32½	32 32½	31⅞ 32⅜	31¾ 32⅜	31¾ 32⅜	32 32¼	5,000	Southern Calif Edison.....25	25 Feb 20	32½ July 28	10⅝ Mar	27 Nov
42¼ 43⅛	42⅜ 43⅜	42⅛ 42⅞	42 43⅛	41⅜ 43⅛	40½ 41⅞	45,400	Southern Pacific Co.....100	23½ Jan 2	43⅜ Aug 10	12¾ Mar	25½ Dec
22⅝ 23	22¼ 22⅞	21⅞ 22½	21⅞ 22⅛	21⅝ 22½	20⅝ 21⅞	35,700	Southern Railway.....100	12⅜ Apr 27	23 Aug 8	5½ July	16½ Jan
41¼ 42¼	40½ 41⅞	39¼ 41¼	39⅜ 40¾	39⅜ 41⅛	39¾ 40	22,900	Preferred.....100	19 Jan 21	42¼ Aug 8	7 July	21⅝ Dec
*50 55⅞	*50 54⅞	*52 55	*52 54⅞	*52 54⅞	*52 54⅞	------	Mobile & Ohio stk tr ctfs 100	34 Jan 3	55 Aug 6	15 July	33¾ Dec
*8¼ 9	*8¼ 9	*8¼ 9	8¼ 8¼	8½ 9⅜	*8⅝ 10	1,000	Spalding (A G) & Bros..*No par*	6¾ July 8	11¾ Feb 6	5 Mar	8¾ Nov
*65½ 69½	*65⅝ 69	*65⅝ 69	*65⅝ 69	*65⅝ 69	68 68	20	1st preferred.....100	63¼June 12	78 Feb 6	42 Apr	70½ Nov
*110 ----	*111 ----	*111 ----	*111 ----	112 112	*111 115	10	Spang Chalfant & Co Inc pf100	101½ Mar 18	112 Aug 13	59½ Apr	107 Dec
7⅝ 7¾	7¼ 7⅝	7¼ 7⅜	7¼ 7⅜	7¼ 7⅜	7⅛ 7¼	5,700	Sparks Withington.....*No par*	5¾ Apr 30	9¾ Mar 6	3⅛ Mar	8¼ Dec
14¼ 14¾	14¾ 16⅛	16⅝ 17⅜	16⅞ 17	16¾ 17	16 16	5,900	Spear & Co.....1	6⅞ Jan 4	17⅜ Aug 11	3¼ June	8½ Oct
*81 ----	*81 ----	*81 ----	*81 90	*79⅝ 85	*79⅝ ----	------	$5.50 preferred.....*No par*	73⅝June 10	83 July 31	------	------
32¼ 32¼	32⅞ 33	33 33	32⅜ 32¾	*31½ 32⅞	32⅞ 32⅞	600	Spencer Kellogg & Sons *No par*	29¾May 1	36¾ Jan 25	31 Nov	36¼ May
22⅝ 22⅞	22⅜ 22¾	22 22⅝	21⅝ 22⅛	21⅜ 21¾	21⅛ 21⅝	27,900	Sperry Corp (The) v t c.....1	15⅞ Apr 30	24⅛ Aug 4	7¼ Mar	18⅛ Dec
*26½ 28	25¼ 26½	26 26	26¼ 28	27½ 28½	27½ 27½	2,700	Spicer Mfg Co.....*No par*	13⅜ Jan 2	29⅞ July 27	8½ Mar	15⅞ Oct
*52½ 52¾	52½ 52½	52½ 52½	52 52½	52½ 52½	52 52	420	Conv preferred A.....*No par*	44 Jan 22	53¾ Mar 20	33¼ Feb	48 Nov
83½ 84	83⅛ 83¾	82 82½	83 83½	82½ 83¼	81¼ 82½	3,000	Spiegel-May-Stern Co...*No par*	63 Mar 13	85¾ July 31	43⅞ Mar	84 Oct
*107⅞ 110	*107⅞ 110	*107⅞ 110	*107⅞ 110	*106½ 110	*106½ 110	------	6½% preferred.....100	99 Mar 12	108¼ July 31	101¾ July	105⅛ Nov
28⅜ 28⅞	28⅛ 28¾	28⅜ 28½	28½ 28½	28⅛ 28¾	28⅛ 28½	2,700	Square D Co.....*No par*	21¾ Apr 27	31⅜ Apr 13	------	------
15⅝ 15⅞	15½ 15⅞	15½ 15⅞	15½ 15¾	15½ 15¾	15⅜ 15⅝	29,700	Standard Brands.....*No par*	14⅜ Apr 19	18 Feb 24	12½ Sept	19⅛ Jan
126 126	126 126	*126⅛ 127	*126⅛ 127	127 127	127 127	80	Preferred.....*No par*	120⅞ Jan 10	129 Feb 24	122⅝ June	130 Apr
11¾ 11¾	11¾ 12	11⅜ 11⅞	11⅜ 12	11⅝ 12¼	11⅜ 11⅝	8,500	Stand Comm Tobacco.....1	9½ July 29	13¾ Mar 17	2½ Mar	12½ Dec
7½ 8	7½ 8	7½ 7¾	7¼ 7¾	7½ 8	7¼ 7⅝	17,400	‡ Stand Gas & El Co.....*No par*	5⅛ Apr 30	9⅞ Feb 17	1½ Mar	9¼ Aug
17⅜ 18⅜	17⅜ 17⅞	16⅝ 17	16¾ 17¼	17⅜ 18½	17½ 18¼	23,600	Preferred.....*No par*	9½ Jan 3	19⅜ July 9	4¾ Mar	11⅜ Aug
46 47	45 45⅝	43½ 43½	*43½ 46	45 46¾	45 45	2,000	$6 cum prior pref.....*No par*	24¾ Apr 28	50½ July 9	13¾ Mar	26⅛ Dec
51 52¾	50 51¼	49 49¾	48¾ 50	50 52⅞	50¼ 52	5,700	$7 cum prior pref.....*No par*	26¾ Apr 30	55 July 9	6 Mar	28⅞ Dec
*3 3⅛	*3 3⅛	3 3	3 3	*3 3⅛	3 3	1,100	Stand Investing Corp.*No par*	2 Feb 26	3¾ Jan 17	⅞ July	2½ Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Standard Oil Export pref..100	x109⅞June 8	113½ Jan 24	111 Jan	116 Apr
37¾ 38	37⅝ 38	37½ 38	37 37⅞	x36½ 37	36½ 37⅛	16,400	Standard Oil of Calif.....*No par*	35⅜June 10	47⅝ Feb 8	27¾ Mar	40⅞ Dec
37⅝ 37⅝	37¼ 37½	37 37½	37⅛ 37½	x37 37½	36½ 37	8,700	Standard Oil of Indiana.....25	32¾ Jan 2	40⅛ Feb 5	23 Mar	33⅜ Dec
*23 25⅝	*23 25⅝	*25 25⅝	*20 25⅝	*25 25¾	*25 25¾	------	Standard Oil of Kansas.....10	25 Mar 27	30 Feb 6	20 Oct	32 Feb
62⅞ 63⅜	62½ 63¼	61¾ 63	61¾ 62⅜	62⅜ 64⅛	63⅛ 64¾	43,800	Standard Oil of New Jersey.25	51⅛ Jan 6	70 Mar 19	35¾ Mar	52⅜ Dec
*28½ 29½	*28½ 29¼	29 29	29 29	29 29½	29¼ 30⅜	1,800	Starrett Co (The) L S...*No par*	24¾May 9	33¾ Feb 10	12½ Mar	32½ Nov
73½ 73½	73¼ 73½	73⅜ 73⅞	73½ 74	x72¼ 73	72⅜ 72½	2,500	Sterling Products Inc.....10	65 Jan 7	74 July 21	58¾ Jan	68 Nov
*3⅜ 3¾	*3⅜ 3⅝	3⅛ 3½	3 3	3 3	*3 3⅜	600	Sterling Securities cl A..*No par*	2⅜May 21	4⅛ Jan 28	1⅛ Mar	4 Dec
*111½ 117⅝	*111½ 117⅝	111½ 115⅛	115⅛ 115⅛	*111½ 115⅛	*115⅛ 117⅝	300	Preferred.....*No par*	8⅛May 8	12⅜ Jan 8	3⅛ Mar	10 Dec
*46 49	*47½ 49	*47½ 49	*47½ 49	49 49¾	*48 49¾	400	Convertible preferred.....50	48 May 18	53½ Jan 28	36 Mar	50 Dec
18¾ 18¾	18⅝ 19	18⅛ 18⅞	18½ 18½	18⅛ 18½	18 18¼	5,300	Stewart-Warner.....5	16½ Apr 30	24½ Apr 16	6⅝ Mar	18⅞ Dec
20¼ 21¼	20½ 21¼	19¾ 20⅝	19¾ 20⅜	19⅝ 20¼	18⅝ 19⅝	25,200	Stone & Webster.....*No par*	14⅝ Jan 2	21¾ July 27	2½ Mar	15⅛ Dec
11⅝ 11¾	11½ 11¾	11¼ 11½	11¼ 11⅞	11½ 11⅞	11½ 11¾	27,800	‡ Studebaker Corp (The).....1	9⅛ Jan 6	14⅝ Mar 4	2¼ Apr	10¾ Nov
*80 81	*80⅜ 81	80⅞ 81	*80⅜ 81	*80⅜ 81	81 81	300	Sun Oil.....*No par*	72 Jan 2	91 Mar 12	60½ Mar	77 Nov
118½ 118½	*118¾ 122	*119 122	*119 121	120 120	*119 122	20	Preferred.....100	118 Jan 2	124¾May 15	115½ Jan	121 Mar
36⅝ 36¾	36½ 36¾	*36¼ 36¾	36 36½	36½ 37¼	36¾ 36¾	2,900	Superheater Co (The)..*No par*	27 Jan 11	40½ Mar 18	x11 Apr	30⅝ Dec
4¼ 4¼	4⅛ 4⅜	4⅛ 4⅛	4⅛ 4⅛	4⅛ 4¼	4⅛ 4⅛	4,200	Superior Oil.....1	3 Jan 2	6¾ Mar 12	1⅝ Jan	3½ Dec
14⅜ 14⅝	13¾ 14¼	14 14	14 14½	14 14½	14 14⅜	4,800	Superior Steel.....100	9⅝ July 8	14⅞ July 28	5 Mar	12¾ Aug
*34 35	34⅝ 34¾	34¼ 34¼	34½ 34½	34½ 34¾	34 34¼	1,200	Sutherland Paper Co.....10	23 Jan 3	36 July 27	17⅞ Oct	25 Dec
*81½ 83¾	81½ 81½	83¾ 83¾	*81¼ 87	*81½ 87	87½ 91⅛	1,100	Sweets Co of Amer (The)...50	65⅜ Jan 4	95⅜ Feb 14	31¼ Mar	9 Sept
21 21⅞	21⅝ 22	21¾ 22	21⅝ 22⅛	21⅝ 22	21½ 22	11,500	Swift & Co.....25	20¼ Apr 28	25 Jan 6	15 Sept	22¾ Dec
31¾ 31¾	31½ 32	31⅜ 31½	31¾ 31¾	x31 31⅝	30¾ 31¼	3,200	Swift Internat Ltd.....*No par*	28½ Apr 28	35⅞ Jan 30	32½ Dec	33½ Dec
2 2	2 2¼	*2 2¼	*2 2¼	2 2	2 2⅛	700	‡ Symington Co.....*No par*	1⅛ Jan 3	2¾ Feb 11	¼ Apr	1½ Nov
14 14¼	14½ 14⅞	14½ 14⅞	14⅜ 14⅞	14⅜ 14⅜	14⅝ 14⅞	3,600	Class A.....*No par*	5⅞ Jan 2	14⅞ Aug 10	1¼ Apr	6¼ Dec
6⅞ 7	6⅞ 7	7 7	7⅛ 7¾	7⅜ 7¾	7⅜ 7⅜	4,200	Telautograph Corp.....5	6¾May 14	9⅜ Jan 8	6¼ Sept	9⅞ Jan
7⅜ 7⅝	7⅝ 7¾	7¼ 7⅝	7¼ 7½	7⅛ 7⅜	7⅛ 7⅛	6,300	Tennessee Corp.....5	5⅝ Apr 27	10¼ Mar 11	4 Mar	8¾ Dec
39⅛ 39⅞	39⅛ 39¾	38¾ 39¾	38⅜ 39	38¾ 39⅜	38¾ 39⅜	20,900	Texas Corp (The).....25	28⅞ Jan 6	40 July 22	16½ Mar	30¼ Dec
36¼ 36⅜	36 36⅜	36¼ 36⅝	36 36⅜	36¾ 37¾	37⅛ 38¼	14,600	Texas Gulf Sulphur.....*No par*	33 Jan 6	38¾ Feb 3	28¾ Apr	36¾ Feb
11⅝ 11⅝	11¼ 11⅝	11⅛ 11⅜	11 11⅜	11 11⅜	11 11⅜	5,800	Texas Pacific Coal & Oil....10	7½ Jan 6	15¼ Feb 29	3¼ Jan	9¼ Oct
10¼ 10¼	10 10⅜	9⅞ 10	9⅞ 9⅞	10 10	10⅛ 10¼	7,300	Texas Pacific Land Trust....1	9¼June 30	14⅜ Mar 6	8½ Jan	12½ May
*900 1100	*900 1100	*900 1100	*900 1100	*900 1100	*900 1100	------	Old.....1000	1000 July 15	1375 Feb 18	1050 Dec	1075 Dec
*46 47	*43½ 47	*45 46¾	45 45⅞	*43½ 48	*44 48	200	Texas & Pacific Ry Co.100	28 Jan 2	49 July 21	14 Apr	28½ Dec
*35½ 37¼	36½ 37⅜	37 37	*36 37	35⅜ 36½	35¼ 35¼	900	Thatcher Mfg.....*No par*	33⅞ Apr 27	44 Jan 8	13⅜ May	44⅜ Dec
*58¾ 61	*59 61	*60 61	61 61	*61 62¼	*61 62¼	100	$3.60 conv pref.....*No par*	59 Mar 25	62¼ July 27	50 May	61 Nov
*9 10	*9⅜ 10	*9¼ 9⅞	9½ 9¾	10 10¼	10 10¼	1,100	The Fair.....*No par*	8¾June 16	14¼ Mar 5	5¼ Apr	12⅝ Oct
*80¼ 90	*80¼ 90	*80¼ 90	*80¼ 90	*80¼ 90	*80¼ 90	------	Preferred.....100	89 June 4	110 Feb 28	61⅛ Jan	100 Oct
9¾ 9⅞	9⅜ 9⅝	9¼ 9½	9⅜ 10¼	9⅞ 10¼	9⅝ 9¾	9,400	Thermoid Co.....1	8½May 23	12⅝ Mar 5	2½ Mar	10½ Dec
*61⅛ 63¼	61⅛ 61⅝	*6 6¾	*5¾ 61⅝	*5¾ 63⅜	*5¾ 6	100	Third Avenue.....100	3¼ Jan 2	9½ Feb 18	2 June	5 Jan
*30⅛ 30¼	30¼ 30¼	*29⅛ 30½	30¼ 30⅞	30½ 30¾	30⅞ 30⅞	1,100	Third Nat Investors.....1	23¾June 5	30⅞ Aug 12	16 Mar	29 Nov
*9⅛ 10	*9⅛ 10	*9⅛ 10	*9¼ 10	*9¼ 9⅝	*9¼ 9⅝	------	Thompson (J R).....25	8¼ Jan 3	12¼ Feb 14	5⅛ Jan	8⅞ Nov
29¾ 29⅞	29¾ 30	29½ 29½	29⅛ 29½	29⅛ 30	28⅛ 29	3,600	Thompson Prods Inc...*No par*	24⅝ Jan 2	32¾ July 31	13⅜ Mar	26¾ Nov
6 6	5¾ 5¾	5⅝ 5¾	5¾ 6⅛	5⅞ 6	5⅞ 5⅞	5,400	Thompson-Starrett Co..*No par*	4⅞ Jan 21	8½ Mar 23	1⅝ Mar	5 Dec
28¾ 28¾	*27⅛ 29	*26½ 29	28¼ 29	*28⅛ 29½	*28½ 29½	400	$3.50 cum pref.....*No par*	26 Apr 30	39¾ Feb 25	17 Apr	28 Dec
17 17¼	17¼ 17¾	17¼ 17½	17 17¼	17 17⅜	17 17⅛	11,100	Tidewater Assoc Oil.....*No par*	14¾ Jan 6	19⅛ Feb 4	7⅝ Mar	15⅞ Dec
105 105	*104⅞ 105	104⅞ 105	104⅞ 105	*104¾ 105	104¾ 104⅞	1,100	Preferred.....100	100⅝ Jan 3	106½ Mar 3	84 Jan	104½ Nov
*47 54⅞	54⅞ 54⅞	*48 54⅞	*48 54⅞	*48 54⅞	*48 54⅞	40	Tide Water Oil.....*No par*	51 July 8	60 Mar 11	26¾ Mar	48 Dec
20⅝ 20¾	20¼ 20⅞	19½ 20¼	19⅛ 20	19⅜ 20⅛	19⅜ 19⅞	17,800	Timken Detroit Axle.....10	12⅛ Jan 6	20⅞ Aug 10	4⅝ Mar	13⅛ Dec
64¾ 65	64¼ 65¼	64 64⅜	64¼ 64½	65 65¼	64⅛ 64¾	6,000	Timken Roller Bearing..*No par*	56 Apr 27	72½ Feb 18	28⅜ Mar	72½ Nov
13¼ 13¼	13⅜ 13⅞	13⅜ 14	13⅝ 13⅞	13⅝ 13⅞	13⅜ 13⅝	22,800	Transamerica Corp.....*No par*	11 Apr 30	14¾ Feb 25	4⅞ Mar	14 Dec
21½ 21⅝	20½ 21⅜	20⅛ 20⅝	20⅛ 20¾	19⅞ 20½	18⅞ 19⅝	4,800	Transcont & West'n Air Inc..5	14⅞ Jan 2	27⅝ Apr 4	7¼ Mar	15¼ Nov
*13 13¼	13 13¼	12⅞ 13⅛	12½ 12⅞	13¼ 13⅞	*13⅜ 13½	2,700	Transue & Williams St'l *No par*	10⅜May 19	16½ Jan 2	5⅛ Mar	16 Dec
10⅛ 10¼	10¼ 10½	10⅜ 10¾	10⅝ 11	10½ 10⅞	10⅜ 10⅝	21,400	Tri-Continental Corp.....*No par*	7⅛ Jan 3	12 Feb 4	1⅞ Mar	8¼ Nov
105½ 105½	106 107	107⅛ 107½	109 109⅞	109¾ 109¾	109½ 109½	2,500	6% preferred.....*No par*	93 Jan 6	109⅞ Aug 12	69 Apr	97⅛ Nov
6⅜ 6½	6⅜ 6½	*6⅜ 6½	6½ 6¾	6¾ 7	6⅞ 7	6,000	Truax Traer Coal.....*No par*	4⅞ Jan 6	7 Feb 29	3⅝ Oct	6⅞ May
9 9	*8⅞ 9½	*8 9	9 9	*8 9⅛	*8 9	200	Truscon Steel.....10	7⅛ Apr 30	10⅞ Feb 18	3½ Mar	8¼ Nov
28 28	27¼ 27½	27 27⅞	27¼ 27⅝	27¼ 28	26⅜ 27½	11,000	20th Cen Fox Film Corp*No par*	22½June 1	32⅜ Mar 2	13 Aug	24⅞ Dec
37⅛ 37¼	37 37¼	37 37½	37 37¼	37⅛ 37¾	36½ 37⅛	5,200	Preferred.....*No par*	31⅜ Apr 27	41 Mar 2	24⅝ Oct	33½ Dec
13½ 13½	13⅛ 13½	13 13⅜	12⅝ 13⅛	13⅜ 14⅛	13½ 14¼	6,000	Twin City Rap Trans..*No par*	8¾May 20	15 July 30	2½ June	12⅝ Nov
86½ 87	84½ 86½	83½ 83½	83 84	85 87	89 89	290	Preferred.....100	65¼ Jan 22	91½ July 29	18 Mar	73 Dec
3¾ 3¾	3⅜ 3¾	*3½ 3⅝	3⅜ 3½	3⅜ 3⅜	3⅜ 3½	1,300	Ulen & Co.....*No par*	2⅞June 30	8⅝ Jan 20	1

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 8	Monday Aug. 10	Tuesday Aug. 11	Wednesday Aug. 12	Thursday Aug. 13	Friday Aug. 14	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
98¼ 99⅛	99 99¼	98⅝ 99	98¼ 99	98¾ 99⅜	98 98¾	14,700	Union Carbide & Carb. *No par*	71⅝ Jan 3	100 Aug 7	44 Jan	75¾ Nov
22¼ 22⅝	22⅜ 22⅝	22⅛ 22¼	22¼ 22½	22 22¼	21⅞ 22¼	3,500	Union Oil California 25	20⅞ Apr 30	28½ Feb 7	14¾ Feb	24 Dec
144 145	145¼ 147	146 146½	147 149¾	148½ 149½	143 148½	4,600	Union Pacific 100	108½ Jan 7	149¾ Aug 12	82½ Mar	111½ Jan
98 98	97 98	97 97	97¼ 98	97 97⅜	97⅛ 97⅜	1,800	Preferred 100	90⅛ Jan 2	100 June 10	79½ Mar	90½ July
*261¼ 275⅜	*261½ 275⅜	271¼ 271¼	*263¾ 271½	*263¾ 27	261¼ 261¼	300	Union Tank Car *No par*	225⅜ Jan 2	315⅜ Feb 7	201¼ Oct	261½ July
263¾ 271¼	261½ 271¼	261⅛ 263¾	253¾ 261¼	251¼ 261⅛	25 253¾	29,600	United Aircraft Corp 5	205⅜ Apr 30	323⅜ Feb 18	97⅜ Mar	303⅜ Dec
20¼ 20⅜	19⅛ 20	19 19½	18⅞ 19¾	18¾ 19¾	18⅛ 19⅛	15,200	Un Air Lines Transp Corp 5	13 Jan 2	21¼ Apr 4	4½ Mar	13¾ Dec
*22 23¼	22 22	*20 22¾	*19⅝ 24	*19⅝ 23	*19⅛ 23	100	United Amer Bosch *No par*	16½ Apr 27	28¾ Mar 6	7 Mar	20 Nov
27 27	26¾ 27	26⅝ 26¾	26⅞ 27½	26¾ 27⅝	27 27	3,100	United Biscuit *No par*	24¼ Mar 18	28½ Jan 6	20¼ May	26½ Jan
*112¾ 114⅞	*112¾ 114⅞	*112¾ 114⅞	*113 114⅞	*113¼ 114⅞	*113¼ 114⅞	------	Preferred 100	112½ July 23	117 Jan 11	111 Oct	118 Aug
81½ 81⅝	81½ 82	82 83¾	82½ 83	84 85	84⅜ 85⅛	3,500	United Carbon *No par*	68 Jan 21	85⅛ Aug 14	46 Jan	78 Nov
*28 29	28⅞ 28⅞	28½ 28⅞	*28 28½	28½ 28½	28⅝ 28⅝	500	United-Carr Fast Corp. *No par*	22⅝ Jan 6	29⅞ Apr 13	17½ Oct	24¼ Dec
8½ 8¾	8½ 8¾	8¼ 8½	8¼ 8⅜	8⅛ 8⅜	8 8¼	61,600	United Corp *No par*	5⅜ Apr 30	9¼ Feb 17	1½ Feb	7¾ Nov
48⅜ 48½	48¼ 48⅞	48⅜ 48¾	48⅛ 48¾	48 48¾	47¾ 48	6,900	Preferred *No par*	40¼ Apr 29	48⅞ Aug 4	20¾ Mar	45¾ Nov
14½ 14⅝	14⅛ 14½	14¼ 14⅝	14⅜ 14⅝	14½ 14⅝	14¼ 14½	12,000	United Drug Inc. 5	10¾ Apr 27	16½ Feb 4	8¾ June	13¾ Dec
28 28	28½ 29½	28¾ 29¼	28⅛ 28⅞	28¾ 29½	28 28¾	12,100	United Dyewood Corp 10	15 Jan 9	29½ Aug 10	4½ Mar	20½ Dec
*103 105	*103 105	*103 105	*103 105	*103 105	*103 105	-----	Preferred 100	93 Jan 15	105 June 2	65 Mar	96 Dec
*43¾ 5¼	*43¾ 5	43¾ 47⅜	5⅛ 5½	5½ 5⅞	5½ 5⅝	5,100	United Electric Coal *No par*	4 July 10	7⅜ Apr 1	3¼ July	7½ Jan
*38½ 38¾	38¼ 38¼	38¼ 38½	38⅜ 38¾	38¾ 39⅛	38⅝ 39	2,000	United Eng & Fdy 1	32⅛ June 18	39⅛ Aug 13	---- ----	---- ----
84¾ 85⅛	84¼ 84½	83 84¼	83¼ 84	*83 84	82 82⅞	2,800	United Fruit *No par*	66½ Jan 2	85⅛ Aug 8	60½ Oct	92¾ May
17⅜ 17¾	17¼ 17¾	17⅛ 17½	16⅞ 17¼	16⅞ 17⅛	16¾ 17	35,600	United Gas Improve. *No par*	14⅜ Apr 30	19⅜ Jan 8	9¼ Mar	18½ Nov
*111¼ 111⅞	*111¼ 111⅞	*111¼ 111⅞	111⅛ 111⅜	*110½ 111¼	111 111⅛	400	Preferred *No par*	109 Jan 7	113⅛ July 9	87½ Mar	110 Nov
*10⅛ 10⅜	10¼ 10½	9⅞ 10	9¾ 10	10 10	10 10	1,700	‡ United Paperboard 100	6⅛ Apr 30	12⅞ Feb 7	2⅛ Jan	11¼ Dec
18½ 18½	18¼ 18½	18¼ 18½	18⅜ 18¾	18½ 18¾	18½ 18½	3,100	U S & Foreign Secur. *No par*	13 Apr 30	20 Feb 17	4½ Mar	15 Nov
*94 95	*94 94½	94½ 95	95 95	*95 98	*95 98	800	Preferred 100	91 Jan 4	99 Mar 5	65¼ Mar	96 Nov
*2¾ 3¼	*2⅝ 3	2⅜ 2⅝	3⅛ 3⅛	2½ 3¼	*2⅝ 3⅛	200	U S Distrib Corp. *No par*	2 Jan 9	5 Jan 23	⅝ June	3½ Oct
*13½ 14⅝	13½ 14¾	14 14	13½ 14	15 15	14⅝ 15	410	Preferred 100	10 Apr 29	19⅞ Jan 23	5 July	20⅜ Oct
27 27⅛	27 27	27 27	27¼ 27½	*27½ 27⅞	27½ 27½	1,000	U S Freight *No par*	24¼ June 4	39⅜ Jan 2	11 Mar	39⅜ Dec
99¾ 101	101½ 102½	103 104	103 104	103½ 104	102 104½	3,300	U S Gypsum 20	80¼ May 8	110½ Feb 15	41⅜ Mar	87 Nov
*---- 161	161 161¼	*161½ 162	162 162½	162¾-162¾	*163 ----	180	7% preferred 100	160 May 6	169¼ Feb 18	143 Jan	165 Dec
15½ 15⅞	15⅛ 15⅛	15⅛ 15⅜	15½ 15½	14⅞ 15¼	15 15	3,300	U S Hoffman Mach Corp 5	8⅞ Jan 2	16¼ July 24	5 Feb	10⅛ Nov
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34¾ 35½	35 36½	35⅛ 36⅛	35½ 36¾	35⅞ 36½	35½ 35⅝	7,900	U S Industrial Alcohol *No par*	31½ July 29	59 Apr 2	35⅛ Mar	50⅝ Nov
6 6	6 6	6 6	5¾ 5¾	5⅝ 5⅞	*5⅞ 6	1,700	U S Leather v t c *No par*	5⅜ Aug 12	9⅞ Jan 27	3⅛ Mar	9½ Sept
12½ 12½	11⅞ 12⅜	11½ 11½	11⅛ 11¼	11⅛ 11½	11⅛ 11⅜	2,800	Class A v t c *No par*	10⅝ July 2	18⅜ Jan 28	7½ Mar	16¼ Sept
*87⅛ 89	*89 90	88¼ 88¼	87 88	*87 90	87 87	600	Prior preferred v t c 100	71 Jan 8	88¼ Aug 11	53 Jan	73 Sept
54⅜ 55⅛	53½ 54⅜	52⅝ 53⅞	52¾ 53⅜	52¼ 53⅜	51½ 52⅝	9,900	U S Pipe & Foundry 20	21½ Jan 6	55⅜ Aug 6	14⅜ Mar	22⅝ Dec
8⅞ 8⅞	8⅞ 9	8¾ 9	8⅞ 9¼	9⅛ 9½	9 9¼	5,700	U S Realty & Impt. *No par*	7⅝ Apr 30	13 Jan 4	3 Mar	11½ Dec
30⅝ 31⅝	30 30⅞	29⅝ 30¼	30 31	30½ 31⅛	30 30⅞	24,800	U S Rubber *No par*	16⅜ Jan 2	35 Apr 15	9⅛ Mar	17¼ Jan
74¼ 75¼	73½ 74	73¼ 74	74½ 75¾	75¼ 76⅜	74⅞ 76	10,500	1st preferred 100	47 Jan 2	80¾ Apr 9	24½ Mar	48 Dec
77½ 77⅞	77 77⅞	76¼ 76¾	75¼ 76⅞	78⅛ 79¾	76½ 77½	4,400	U S Smelting Ref & Min. 50	72¼ July 30	96½ Jan 24	91¾ Dec	124½ Apr
*69 72	*71 72	72 72	*71 72	72 72	*71 72	300	Preferred 50	68½ Jan 3	75⅛ Apr 9	62⅞ Jan	73¾ July
67⅞ 68⅞	67½ 68⅞	66⅞ 68⅜	67⅛ 68¾	67⅝ 69¼	66⅜ 68	102,400	U S Steel Corp 100	46⅜ Jan 21	72⅜ Apr 9	27½ Mar	50⅝ Nov
133 133	132⅝ 133	132¼ 133	133 134	133⅜ 134	133 133½	3,500	Preferred 100	115½ Jan 7	134 Aug 12	73⅝ Mar	119¼ Nov
*137¾ 145⅞	*137¾ 145⅞	*137¾ 142	*137¾ 142	*137¾ 142	*137¾ 142	------	U S Tobacco *No par*	131 Apr 27	144 July 30	119⅛ Jan	140¾ May
*165 ----	*165 ----	*165 ----	*165 ----	*165 ----	*165 ----	------	Preferred 100	160¾ Feb 6	168 July 10	149⅜ Feb	165 Aug
6¾ 6⅞	6⅝ 6⅝	6⅜ 6⅝	6⅛ 6⅝	6⅛ 6⅝	6⅜ 6½	9,100	United Stores class A *No par*	5 Apr 30	7⅝ Mar 26	3½ Apr	7½ Jan
87 87	*87 89	87½ 87½	89 89	*89 90	*89 90	400	Preferred class A *No par*	67¾ May 1	89 Aug 12	46 Apr	78 Oct
*75⅛ 77	*75 77	75 75	*73⅝ 75	73⅝ 73⅝	*73½ 74	200	Universal Leaf Tob. *No par*	57⅝ Apr 29	78½ July 29	51 Mar	73½ Nov
*162 165	*162 164⅞	164⅛ 164⅞	*163 165	*163 164⅞	164⅞ 164⅞	50	Preferred 100	153 Mar 23	165 Aug 6	133¼ Feb	x159½ Dec
*100 107¾	105 105	*98 104½	*99½ 104½	*99 104	103¾ 103¾	20	Universal Pictures 1st pref. 100	50 Jan 7	115 Apr 7	29 Aug	73 Nov
⅝ ¾	½ ⅞	½ ⅝	½ ⅝	---- ----	---- ----	51,800	‡ Universal Pipe & Rad 1	½ Aug 6	3¼ Mar 24	⅞ Oct	2⅛ Jan
20½ 21	19⅝ 21	19¼ 19⅝	19½ 20¾	---- ----	---- ----	2,730	Preferred 100	13½ Apr 7	22¾ Mar 23	9⅜ Oct	19⅜ Mar
4⅞ 4⅞	4⅞ 5	4⅞ 5	4¾ 4⅞	4¾ 4⅞	4½ 4¾	10,900	Utilities Pow & Light A 1	3⅛ Jan 2	6½ Mar 2	1 Mar	4¼ Aug
1⅜ 1½	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	4,100	Vadsco Sales *No par*	1 July 9	2⅜ Jan 18	½ Mar	2 Nov
*35⅜ 36	35 35	*34⅛ 35¾	34⅛ 34⅛	*33⅝ 35¼	33⅝ 33⅝	50	Preferred 100	30 June 9	50 Jan 18	19¼ Apr	56½ Nov
20¾ 21½	20⅜ 21¼	20½ 21¼	20⅝ 21½	21½ 23½	22⅝ 24⅛	28,500	Vanadium Corp of Am. *No par*	16¼ Apr 30	27¼ Feb 19	11¼ Apr	21¾ Jan
44½ 45	44⅜ 44¾	44½ 45	44½ 44¾	43½ 44	*42½ 43¼	1,900	Van Raalte Co Inc. 5	28¾ Jan 16	45 July 23	11¼ Feb	33 Nov
115 116	*115 117	*115 116	*115 116	115 115	*115 117	50	7% 1st pref. 100	x110¼ Feb 17	116 Aug 8	91 Feb	114 Nov
*46¼ 47	46¼ 46½	46 46	46 46⅛	x45 45	*43½ 43¾	1,200	Vick Chemical Co 5	40 Apr 30	48¼ July 21	34 May	44⅛ Dec
*79½ 84	*79¾ 84	*79¾ 84	*79¾ 84	*79¾ 84	*79¾ 84	------	Vicks Shr & Pac Ry Co com 100	72 May 6	79 Aug 3	63 Dec	63 Dec
4¼ 4½	4¾ 5¼	5¼ 5⅜	5 5⅛	5 5⅛	4¾ 5	9,100	Va-Carolina Chem. *No par*	4⅛ Jan 7	8⅜ Mar 16	2⅛ Mar	4⅞ Dec
30 31⅜	31½ 34¼	33¼ 33¾	32¼ 32½	32¾ 33⅛	32½ 33	6,100	6% preferred 100	28¾ Aug 6	48¾ Mar 19	17½ June	37 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	7% preferred 100	105 Jan 23	133⅜ May 27	85 Jan	120½ Oct
114 114	*113¾ 114	*113¾ 114	*113¾ 114	*113½ 114	*114½ 115½	100	Va El & Pow $6 pref. *No par*	109 Mar 24	114½ May 15	72½ Jan	112½ Dec
4¾ 4¾	*4⅝ 5	*4⅜ 5⅛	*4⅞ 5⅛	5⅛ 5⅛	*4½ 5½	160	Virginia Iron Coal & Coke 100	4 Apr 27	9⅜ Feb 8	2 June	7¾ Nov
*17 25	*17 25	*17 24½	*20 24	20 25	20 20	10	5% preferred 100	14 May 4	30½ Feb 7	15 Feb	33 Nov
*129 131	*130⅛ 131	*130⅛ 131	*130⅛ ----	130⅛ ----	*130⅛ 133⅝	------	Virginia Ry Co pref. 100	x114½ Jan 16	129 Aug 7	---- ----	---- ----
70 71	70¼ 70¼	*70½ 71	*70½ 71	*70½ 71	70½ 70½	130	Vulcan Detinning 100	70 Aug 8	86 Feb 19	63½ Mar	83 May
*122½ 125	*122½ 125	*122½ 125	*122½ 125	*122½ 125	122½ 120½	10	Preferred 100	122½ Aug 14	137½ June 10	109¼ Feb	117¾ Dec
2¾ 2⅞	2¾ 2¾	2⅝ 2⅞	*2½ 2⅞	2⅝ 2⅝	2½ 2⅝	1,300	‡ Wabash 100	2⅜ Jan 7	4½ Feb 5	1 Apr	3¼ Nov
8 8⅛	8 8	7¼ 7¾	*7¼ 7⅝	7¼ 7⅜	6⅛ 7¼	3,100	Preferred A 100	5 Jan 2	10⅜ Mar 3	1¾ Mar	5¾ Dec
*4⅝ 7	*4⅝ 7	*4¼ 5	*4½ 5	*4½ 5	*4½ 5	------	Preferred B 100	4⅛ June 29	7¾ Mar 6	1 May	4⅜ Dec
14⅞ 14⅞	15 15	14¾ 14⅞	15 15	15 15¼	14⅞ 14⅞	1,300	Waldorf System *No par*	9⅛ Jan 7	16⅛ July 21	4⅛ Mar	9⅞ Nov
34 34	33⅝ 33¾	*33⅝ 34	33⅝ 33⅞	*33½ 33⅞	*33½ 33⅝	900	Walgreen Co *No par*	30 Apr 30	34⅞ June 24	26¼ June	33¼ Dec
117¼ 117¼	*116½ 118	117½ 117½	*117½ 118	117½ 117½	116 116	50	6½% preferred 100	115¼ Apr 2	118 Jan 16	114 Jan	120 Apr
8½ 8⅞	8 8½	8 8⅜	8 8¼	8 8¼	7⅞ 8⅛	22,000	‡ Walworth Co *No par*	5½ Jan 3	10 Feb 28	1¼ Feb	6⅜ Nov
32½ 32⅞	31⅞ 32½	31½ 32¾	31⅞ 32¾	32⅜ 32¾	32½ 33¼	9,500	Walk (H) Good & W Ltd *No par*	26⅛ Apr 17	34½ Feb 21	---- ----	---- ----
*18 18½	*18¼ 18⅜	*18¼ 18⅜	*18¼ 18⅜	18¼ 18⅜	*18¼ 18½	100	Preferred *No par*	17⅞ Apr 17	19 Feb 25	---- ----	---- ----
20 20	20¾ 20¾	*19⅜ 20¾	*19⅜ 20⅜	20 20⅞	21 23⅛	2,300	Ward Baking class A *No par*	10⅞ Jan 4	24 July 21	5 Mar	11 Dec
*3⅛ 3½	3½ 3½	3¼ 3¼	3¼ 3¼	3¼ 3½	3½ 3⅞	2,600	Class B *No par*	2⅛ Apr 29	4⅛ July 21	1¼ Feb	3 Dec
*70 72	71 71	*71 74½	*72¾ 74½	74 74½	75½ 76¾	1,000	Preferred 100	47⅜ Jan 2	79 June 25	28½ Jan	47 Dec
12¼ 12⅜	12¼ 12¾	12⅝ 13⅛	12¾ 13⅛	12¾ 13¼	12½ 12⅞	86,600	Warner Bros Pictures 5	9¼ Apr 30	14⅝ Feb 19	2¼ Mar	10⅜ Dec
*51 53½	53½ 53½	*54 56	*52⅜ 56	55¾ 55¾	*54½ 55	300	$3.85 conv pref. *No par*	44 Apr 29	57⅞ Feb 8	14½ Mar	52 Dec
¾ ¾	¾ ¾	¾ ⅞	¾ ¾	¾ ⅞	⅞ ⅞	1,700	‡ Warner Quinlan *No par*	½ June 18	2⅞ Feb 29	⅝ Mar	1⅝ Dec
8½ 8½	8⅛ 8⅛	8 8¼	8⅜ 9	8⅞ 9⅜	8¾ 9⅛	21,700	Warren Bros *No par*	4⅝ Jan 2	10¼ Mar 31	2½ Mar	6⅛ Jan
*18⅝ 24	*18⅝ 23⅜	*19¾ 22¼	21¼ 23	23⅛ 24	24 26	2,600	Convertible pref. *No par*	15⅞ Jan 7	26 Aug 14	7⅞ Mar	17 Aug
*26½ 27½	27 27¼	26 26½	26¼ 26¼	26 26	26 26	1,200	Warren Fdy & Pipe *No par*	21 Apr 30	28⅞ July 24	20⅝ Aug	32 Sept
*23⅛ 24⅛	21¾ 23¼	22¾ 23	*22⅞ 23½	22⅞ 22⅞	22 22⅝	1,600	Waukesha Motor Co 5	19½ Apr 28	29¼ Jan 2	25⅛ Dec	30¼ Dec
*6⅝ 7	6⅞ 7½	7 7⅛	6⅞ 6⅞	7⅛ 7¾	7 7	2,800	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 1⅜	*1⅜ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	70	Wells Fargo & Co 1	1⅛ July 11	2⅜ Jan 13	1 Jan	3 Nov
40 40½	40¼ 42¼	41½ 42	41½ 41½	41½ 41¾	40 41⅝	4,100	Wesson Oil & Snowdrift *No par*	33⅝ June 30	46½ Jan 2	30½ Jan	55⅛ Nov
*81⅛ 82	82½ 83	83¼ 83½	*82¾ 83¼	x83¼ x83¼	*81¾ 83	900	Conv preferred *No par*	78 Feb 25	83½ Aug 11	72 Jan	84¼ Oct
104¾ 105½	*103½ 104¾	104¾ 106	*104½ 106	*105 106	*105 106½	70	West Penn El class A *No par*	91¾ Jan 7	106 July 24	34 Mar	91¼ Dec
*107 109	107½ 107½	*108¼ 109	*108¼ 109	*108¼ 109	108¼ 108¼	150	Preferred 100	96 Jan 2	110 Apr 21	39⅞ Mar	99¼ Nov
100⅛ 100⅛	100⅛ 100½	100½ 100½	100½ 100¾	100¾ 101	99½ 101	320	6% preferred 100f	87 Feb 20	101 July 24	36 Mar	92 Nov
*121½ ----	*121½ ----	*121½ ----	*121½ ----	122 122	122 122	20	West Penn Power pref. 100	116½ Jan 6	122½ June 30	104½ Jan	120⅜ Dec
114¼ 114½	*115½ ----	*115½ ----	115 115½	*114½ ----	*114½ ----	60	6% preferred 100	111¾ Jan 6	116 Mar 23	95 Jan	114¾ Dec
97⅛ 101⅛	10 10	9½ 9¾	9⅝ 9⅞	9¾ 9⅞	9½ 9⅝	3,000	Western Maryland 100	8⅛ Apr 27	12⅛ Feb 21	5½ Mar	10⅛ Dec
*18 18¾	18⅜ 18¾	18⅞ 18⅞	18¾ 18⅞	19 19	*17 18¾	1,000	2d preferred 100	15 Apr 30	20¾ Feb 24	7½ Mar	19¾ Dec
*2¼ 2⅜	2¼ 2½	*2⅛ 2⅜	*2⅛ 2½	*2⅛ 2¼	2⅛ 2⅛	300	Western Pacific 100	2 Apr 25	4 Feb 7	1⅛ July	3⅜ Jan
6 6	6 6⅛	6⅛ 6⅛	6⅛ 6¼	6⅛ 6¼	6 6	1,400	Preferred 100	5¼ Jan 2	9⅞ Feb 7	2⅜ Feb	7⅞ Jan
89 90½	87½ 90½	87½ 88½	88 89½	87¾ 90	87 88¾	15,500	Western Union Telegraph 100	72½ May 4	95 Feb 13	20⅝ Mar	77¼ Nov
41½ 41⅞	42⅛ 43⅜	42½ 42⅞	42⅛ 43¼	43¼ 44	42 43¼	18,000	Westingh'se Air Brake *No par*	34¾ Jan 13	48⅛ Mar 3	18 Mar	35⅜ Dec
141⅞ 144½	144 147	143⅝ 145	144 145	142⅜ 145	140⅛ 143¾	16,600	Westinghouse El & Mfg. 50	94½ Jan 6	147 Aug 10	32⅝ Mar	98¾ Nov
148 148	148 150⅛	*149½ 152	150 150	150 150	150 150	120	1st preferred 50	123½ Jan 7	150⅛ Aug 10	90 Feb	126 Dec
27¼ 27¼	26½ 27	26⅛ 26½	25¾ 26	26¼ 26¼	*25 25½	1,100	Weston Elec Instrum't. *No par*	22⅝ June 8	33¾ Jan 25	10 Mar	33⅛ Dec
*37¼ 38½	*37¼ 38½	*37¼ 38½	*37¼ 38½	37¼ 37¼	38½ 38½	20	Class A *No par*	36¼ Jan 14	39 Jan 3	29 Jan	38¼ Dec
27½ 28	27 27½	27½ 27¾	27½ 28¼	x27⅜ 28	27 27½	3,600	Westvaco Chlor Prod. *No par*	19¾ June 29	32 July 29	16¾ Mar	25⅟ Nov
*65 80	*65 80	*65 80	*65 80	*65 80	*65 80	------	Wheeling & L Erie Ry Co 100	34 Jan 14	80 June 24	18 Jan	35½ Sept
*99 105	*99¼ 105	*99 105	*99¼ 105	*99¼ 105	*99¼ 105	------	5½% conv preferred 100	99 July 21	99 July 21	---- ----	---- ----
*27 28½	28⅛ 28⅛	28⅛ 28⅝	28½ 28⅝	28¾ 28¾	*28 29	600	Wheeling Steel Corp. *No par*	21½ July 1	37⅛ Jan 10	14¼ Mar	32¼ Nov
*90 95	*91 95	*90 95	90 90	*90 95	*93 95	100	Preferred 100	84 July 8	109¼ Feb 19	46½ Jan	102½ Nov
22⅛ 22⅞	22⅛ 22½	22 22⅛	21⅝ 22	21⅝ 21⅞	21⅜ 21⅝	7,600	White Motor 50	18⅜ Feb 3	28¼ Mar 4	6⅞ Mar	19½ Dec
14⅝ 14⅝	14½ 14½	14½ 14½	14½ 14½	14⅜ 14½	*14¼ 14½	1,200	White Rk Min Spr ctf. *No par*	13¾ July 7	17 Mar 6	12⅝ Oct	24½ Jan
*3½ 4⅛	*3¾ 4	4 4	*3½ 3⅞	*3½ 3⅞	3½ 3½	200	White Sewing Mach. *No par*	3¼ Apr 28	5⅜ Jan 13	1¼ Mar	4¾ Dec
*21¼ 22¼	21¼ 22	21 21	20⅞ 20⅞	20 20¼	19 19	700	Conv preferred *No par*	16 Apr 28	24½ Jan 10	6 Jan	20⅛ Dec
*3⅝ 4	*3⅝ 3⅞	*3⅝ 3⅞	3⅝ 3⅝	3⅝ 3⅝	3⅝ 3⅝	1,100	Wilcox Oil & Gas 5	2¾ Jan 7	5¼ Mar 30	1 Mar	3⅛ Dec
7⅞ 8⅜	8⅛ 8⅜	8⅛ 8⅜	8⅛ 8⅝	x8⅜ 8⅛	8¼ 8⅜	36,100	Wilson & Co Inc. *No par*	6⅜ June 19	11 Jan 14	3⅞ Apr	9¼ Nov
75 75	*75⅜ 77	75¼ 76	76 78	77½ 78	78 78	3,000	$6 preferred 100	70 June 20	87 Jan 15	58 Apr	79 Nov
54¼ 54¾	54⅛ 54¾	54⅛ 54⅞	54⅛ 54⅞	54½ 55	54½ 55	17,400	Woolworth (F W) Co 10	44¾ Apr 23	56⅜ Feb 5	51 Jan	65¼ June
30 30	29¾ 31⅞	31¼ 32⅝	31⅞ 32	29½ 32	29⅝ 30¾	8,600	Worthington P & M 100	23⅛ Apr 30	35½ Mar 23	11¾ Mar	25¼ Nov
*72 72⅜	72½ 75⅞	75½ 78½	76 77	77 78⅞	75½ 77	2,140	Preferred A 100	56 Apr 30	78⅞ Aug 13	25½ Mar	61 Nov
63 63	65⅜ 66⅜	65½ 67¼	67 68	66¾ 68½	66½ 66½	3,600	Preferred B 100	47 Jan 4	68½ Aug 13	20 Apr	51⅝ Nov
92 94	91½ 93½	90 91	90 90	90⅜ 90¾	88 90½	250	Wright Aeronautical *No par*	62⅝ Jan 6	106 Mar 11	35½ Mar	68 Dec
65¾ 65¾	65½ 65¾	65½ 65⅞	65¾ 65⅞	65⅞ 65⅞	65 65¼	2,200	Wrigley (Wm) Jr (Del) *No par*	63¼ July 30	79 Feb 10	73¾ Mar	82¾ Apr
40½ 40½	40½ 40½	a40 40¼	40½ 40½	40 40	40¼ 40¼	1,400	Yale & Towne Mfg Co 25	33⅜ Apr 28	45 Jan 23	17⅜ Apr	35¼ Nov
20⅞ 21¼	20½ 20⅞	20¼ 20⅝	20⅛ 20⅜	19⅞ 20¼	19⅛ 19⅞	27,300	Yellow Truck & Coach cl B. 10	8¾ Jan 3	21⅞ Aug 4	2⅝ June	9¼ Dec
*135 139	*135 139	*137 139	*135 138	*135 138	*135 138	------	Preferred 100	83½ Jan 6	145 July 29	31½ May	96 Nov
*46 47	47 47	47½ 47½	46¾ 48	47½ 47½	47 47⅛	1,700	Young Spring & Wire. *No par*	42¼ July 1	55 Apr 6	18 Mar	53⅛ Dec
79⅛ 80	79 80⅜	78½ 79½	78¼ 79½	77¼ 79⅜	76¼ 77⅜	23,600	Youngstown S & T. *No par*	41¾ Jan 6	80⅜ Aug 10	13 Mar	46⅞ Dec
*120 121½	*119½ 120½	119¾ 119¾	*119½ 121	119¾ 119¾	119¾ 119¾	300	5½% preferred 100	105 Jan 6	122 Aug 7	38½ Apr	105 Dec
36¾ 37¾	37¼ 37⅞	36¼ 37	36¼ 37	35½ 37	35¼ 36	13,200	Zenith Radio Corp. *No par*	11⅞ Jan 28	39⅜ July 31	1¼ May	14¾ Nov
7¼ 7¼	7⅛ 7⅜	7⅛ 7⅜	7⅛ 7⅛	7⅛ 7¼	*7⅛ 7¼	2,700	Zonite Products Corp. 1	5¾ July 7	9⅜ Jan 4	2⅝ June	7¾ Dec

For footnotes see page 1028.

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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 Aug. 14	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	------	118.15	118.20	25	115.3	118.20
Treasury 3¼s---Oct 15 1943-1945	A O	108.14	108.8	108.15	94	105.24	108.15
Treasury 4s-----Dec 15 1944-1954	J D	113.25	113.22	113.26	155	111	113.26
Treasury 3¾s---Mar 15 1946-1956	M S	112.1	111.24	112.1	145	109	112.1
Treasury 3⅜s---June 15 1943-1947	J D	------	108.20	108.28	142	106.17	108.28
Treasury 3s-----Sept 15 1951-1955	M S	104.29	104.21	105	107	102.20	105
Treasury 3s-----June 15 1946-1948	J D	105.27	105.23	105.29	436	102.29	105.29
Treasury 3⅜s---June 15 1940-1943	J D	------	108.7	108.9	8	107.19	109
Treasury 3⅜s---Mar 15 1941-1943	M S	------	108.27	108.30	109	108	109.9
Treasury 3⅜s---June 15 1946-1949	J D	106.23	106.13	106.24	108	103.24	106.24
Treasury 3⅜s---Dec 15 1949-1952	J D	106.12	106.8	106.12	2	103.19	106.15
Treasury 3¼s---------Aug 1 1941	F A	108.28	108.26	108.31	31	108.5	109.12
Treasury 3¼s---Apr 15 1944-1946	A O	108.4	108	108.6	107	105.12	108.6
Treasury 2⅞s---Mar 15 1955-1960	M S	102.24	102.16	102.26	473	100	102.26
Treasury 2¾s---Sept 15 1945-1947	M S	104.5	103.30	104.7	258	100.31	104.7
Treasury 2¾s---Sept 15 1948-1951	M S	102.13	102.6	102.14	153	101.7	102.14
Treasury 2¾s----------1951-1954	J D	101.21	101.13	101.24	327	100.23	101.24
Federal Farm Mortgage Corp—							
3¼s---------Mar 15 1944-1964	M S	104.16	104.10	104.16	87	102.20	104.20
3s----------May 15 1944-1949	M N	103.16	103.8	103.16	161	100.26	103.16
3s----------Jan 15 1942-1947	J J	------	103.30	104.5	15	101.20	104.5
2¾s---------Mar 1 1942-1947	M S	102.24	102.19	102.25	193	100.15	102.25
Home Owners' Mtge Corp—							
3s series A----May 1 1944-1952	M N	103.7	103	103.10	564	100.17	103.10
2¾s series B--Aug 1 1939-1949	F A	101.23	101.19	101.26	497	99.16	101.29
2¼s series G----------1942-1944	----	101.24	101.19	101.26	85	99.17	101.29
Foreign Govt. & Municipals—							
Agricultural Mtge Bank (Colombia)							
♦Sink fund 6s Feb coupon on--1947	F A	------	20	20⅜	3	17½	21
♦Sink fund 6s Apr coup on----1948	A O	19¼	19	20	7	17⅞	21¼
Akershus (Dept) ext 5s-------1963	M N	------	98⅝	99½	7	98	100¾
♦Antioquia (Dept) coll 7s A----1945	J J	------	9	9½	10	7¾	11¼
♦External s f 7s series B----1945	J J	9⅜	9⅛	9½	5	8	11¼
♦External s f 7s series C----1945	J J	9⅜	9⅜	9⅜	1	8⅛	11⅛
♦External s f 7s series D----1945	J J	------	*9⅛	9¾	----	7⅝	11¼
♦External s f 7s 1st series---1957	A O	------	8⅛	8⅛	1	7½	10
♦External sec s f 7s 2d series-1957	A O	------	*8⅛	8½	----	8	10
♦External sec s f 7s 3d series-1957	A O	8	8	8¼	7	7¾	10
Antwerp (City) external 5s----1958	J D	100	100	100	27	95⅛	101⅜
Argentine Govt Pub Wks 6s----1960	A O	101⅜	101	101½	50	97⅛	101½
Argentine 6s of June 1925-----1959	J D	101	100⅞	101¾	46	97⅝	101¾
External s f 6s of Oct 1925---1959	A O	101	100⅞	101¼	25	97⅛	101¼
External s f 6s series A-----1957	M S	101½	100⅞	101¾	24	97⅛	101¾
External 6s series B----------1958	J D	101	101	101⅜	8	97⅛	101⅜
Extl s f 6s of May 1926-----1960	M N	101	100⅞	102	12	97½	102
External s f 6s (State Ry)---1960	M S	101½	101⅜	101⅞	22	97⅝	101⅞
Extl 6s Sanitary Works-------1961	F A	101	100⅞	101¾	32	97⅝	101¾
Extl 6s pub wks May 1927---1961	M N	101	100⅞	101¾	23	97⅝	101¾
Public Works extl. 5½s-------1962	F A	100¾	100¾	101¼	41	94⅛	101¼
Australia 30-year 5s----------1955	J J	108½	108	108⅝	31	104⅛	108⅝
External 5s of 1927----------1957	M S	------	108	108½	18	104¼	108½
External g 4½s of 1928-------1956	M N	103⅜	102⅜	103⅜	78	98¾	103⅜
Austrian (Govt) s f 7s---------1957	J J	95¾	94	95⅞	15	90⅜	97
♦Bavaria (Free State) 6½s----1945	F A	24⅝	24¼	25½	8	22½	32
Belgium 25-yr extl 6½s-------1949	M S	107	107	107¾	18	105½	110
External s f 6s----------1955	J J	104¼	103¾	104⅞	13	101¼	109⅝
External 30-year s f 7s------1955	J D	------	114½	115½	30	109	118¾
Stabilization loan 7s---------1956	M N	------	106^{9}32	106^{15}16	3	105½	109⅛
Bergen (Norway) ext s f 5s----1960	M S	------	100	100	12	98¾	102⅜
♦Berlin (Germany) s f 6½s----1950	A O	25	25	25	5	19	28⅝
♦External sinking fund 6s---1958	J D	25	24¼	25	24	19	27½
♦Brazil (U S of) external 8s---1941	J D	34¾	34⅛	35½	60	27½	37¾
♦External s f 6½s of 1926---1957	A O	27½	27	27¾	25	22⅛	30
♦External s f 6½s of 1927---1957	A O	27¼	26¾	27½	58	22	29¾
♦7s (Central Ry)-------------1952	J D	27⅜	26⅞	27⅜	25	21⅝	30½
Brisbane (City) s f 5s---------1957	M S	------	103	103⅜	24	95	103⅜
Sinking fund gold 5s---------1958	F A	------	102½	102¾	12	95	102¾
20-year s f 6s----------1950	J D	------	104	104¾	8	101¾	104¾
Budapest (City of)—							
♦6s July 1 1935 coupon on---1962	J D	------	26	26½	5	25	38¼
Buenos Aires (City) 6½s B-2---1955	J J	------	99	99	11	95	100⅛
External s f 6s ser C-2-------1960	A O	------	*97⅝	100	----	93	100¼
External s f 6s ser C-3-------1960	A O	------	97¾	98	2	92½	99
♦Buenos Aires (Prov) extl 6s---1961	M S	------	83	83½	4	70	83½
♦6s stamped----------1961	M S	------	68¼	68½	10	55	69⅞
♦6½s stamped----------1961	F A	------	*70	71	----	55½	71
Extl s f 4½s-4⅝s----------1977	M S	64	64	65	49	58	66
Refunding s f 4¼-4½s-------1976	F A	------	65⅜	66¾	11	57½	67¼
Extl re-ad) 4⅜-4⅝s---------1976	A O	------	66	66½	7	59⅝	68¼
Extl s f 4½-4¾s----------1975	----	69	68¾	70	32	61½	71⅞
3% external s f $ bonds------1984	J J	48½	48½	49	22	39½	49
Bulgaria (Kingdom of)—							
♦Sink fund 7s July coup off--1967	J J	------	*14¾	16¾	----	13	16¾
♦Sink fund 7½s May coup off1968	M N	17⅞	17⅜	17⅞	15	13	17⅞
Canada (Dom of) 30-yr 4s------1960	A O	110¼	109⅞	110½	56	105⅜	110½
5s----------1952	M N	------	114	114⅝	37	111½	115
10-year 2½s---------Aug 15 1945	F A	100¾	100⅛	100¾	57	96½	100¾
25-year 3½s----------1961	J J	103⅜	102⅜	103⅜	60	99¾	103⅜
♦Carlsbad (City) s f 8s---- ----1954	J J	------	35⅜	35⅜	1	32½	45
♦Cent Agric Bank (Ger) 7s----1950	M S	37¼	36⅝	37¼	7	29	37⅝
♦Farm Loan s f 6s--July 15 1960	J J	33	32¾	33¾	20	27¼	36
♦Farm Loan s f 6s--Oct 15 1960	A O	32½	32⅛	32½	10	27	34⅝
♦Farm Loan 6s ser A Apr 15 1938	A O	36½	36	36¾	16	28	37
♦Chile (Rep)—Extl s f 7s-----1942	M N	15	14¾	15	5	14	16
♦External sinking fund 6s---1960	A O	------	14¾	14¾	32	13¾	15⅝
♦Extl sinking fund 6s---Feb 1961	F A	------	14¾	15	26	14	15½
♦Ry ref extl s f 6s-------Jan 1961	J J	14¾	14¾	14¾	35	13¾	15½
♦Extl sinking fund 6s--Sept 1961	M S	14¾	14¾	14¾	19	14	15½
♦External sinking fund 6s---1962	M S	14¾	14¾	14¾	2	13¾	15½
♦External sinking fund 6s---1963	M N	------	14¾	14¾	9	14	15⅝
♦Chile Mtge Bank 6½s---------1957	J D	------	13⅛	13¼	6	12½	13⅜
♦Sink fund 6¾s of 1926-----1961	J D	13⅛	13⅛	13¼	5	12½	13¼
♦Guar s f 6s----------1961	A O	13¼	13¼	13¼	11	12	13¼
♦Guar s f 6s----------1962	M N	------	13¼	13¼	4	12	13⅝
♦Chilean Cons Munic 7s---------1960	M S	------	12	12	10	11¼	12½
♦Chinese (Hukuang Ry) 5s-----1951	J D	50¼	50¼	50¼	1	40½	52
♦Cologne (City) Germany 6½s-1950	M S	23	22¼	23	3	19⅜	27¾
Colombia (Republic of)							
♦6s Apr 1 1935 coup on--Oct 1961	A O	22¾	22½	22⅞	34	19	25½
♦6s July 1 1935 coup on--Jan 1961	J J	22¾	22½	23¼	27	19	25½

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 14	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	------	19¾	19¾	2	17	20⅜
♦Sinking fund 7s of 1926----1946	M N	20	19¾	20½	35	17½	22
♦Sinking fund 7s of 1927----1947	F A	------	*19⅜	20½	----	17½	20⅜
Copenhagen (City) 5s---------1952	J D	99¼	98¼	99½	36	92½	100
25-year gold 4½s----------1953	M N	95	94⅜	95	37	88½	97
Cordoba (Prov) Argentina 7s--1942	J J	------	81⅜	82	7	70⅛	82
Costa Rica (Republic of)—							
♦7s Nov 1 1936 coupon on----1951	----	27¾	27	27¾	7	23	34¾
Cuba (Republic) 5s of 1904----1944	M S	------	101	101	10	99¾	103
External 5s of 1914 ser A----1949	F A	100	100	100	62	99¾	101
External loan 4½s----------1949	F A	96⅛	96⅛	96½	128	92	96⅛
Sinking fund 5½s---Jan 15 1953	J J	------	102	102	6	100	102
♦Public wks 5½s---June 30 1945	J D	53⅜	50⅛	55½	457	37¼	60⅛
Czechoslovakia (Rep of) 8s----1951	A O	95	94⅛	95½	9	90	105⅛
Sinking fund 8s ser B--------1952	A O	------	96	96	1	89	105⅛
Denmark 20-year extl 6s------1942	J J	105¾	105¼	106	25	104¼	106⅛
External gold 5½s----------1955	F A	101⅛	101	101⅞	72	100¼	102½
External g 4½s-----Apr 15 1962	A O	99	99	99½	103	93¼	100
Deutsche Bk Am part ctf 6s---1932							
§♦Stamped extd to Sept 1 1935---	M S	------	*41⅜	47	----	37	48¼
Dominican Rep Cust Ad 5½s--1942	M S	68	66½	68	23	66½	71¼
1st ser 5½s of 1926----------1940	A O	67¾	65½	67¾	11	61⅛	68
2d series sink fund 5½s------1940	A O	------	65	65	1	61¼	69
♦Dresden (City) external 7s---1945	M N	------	22⅛	22¼	2	21½	30⅛
El Salvador 8s ctfs of dep-----1948	J J	------	66⅝	66⅝	1	41⅜	70½
Estonia (Republic of) 7s-------1967	J J	------	96	96⅜	17	93	97¼
Finland (Republic) ext 6s------1945	M S	------	*107	----	----	105¼	108¾
External sink fund 6½s-------1956	M S	100⅛	100⅛	100¼	11	100⅛	104¾
♦Frankfort (City of) s f 6½s---1953	M N	------	22	23	3	18	27
French Republic 7½s stamped-1941	J D	161¼	160⅝	162	27	149½	183
7½s unstamped----------1941	----	------	*157¼	165⅜	----	151	172½
External 7s stamped----------1949	J D	------	173	175	11	167	190
7s unstamped----------1949	----	------	170½	e171½	41	166	182½
German Govt International—							
♦5½s of 1930 stamped-------1965	J D	28⅜	27½	28⅜	98	22⅜	29¼
♦5½s unstamped----------1965	----	27⅝	26½	27¾	13	20	29
♦German Rep extl 7s stamped-1949	A O	34½	33½	34⅜	29	29⅛	39⅝
♦7s unstamped----------1949	----	------	29	29⅞	2	25	34
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s-----1958	J D	------	37½	37½	2	27¼	45½
♦Greek Government s f ser 7s--1964	M N	------	*25	----	----	28¼	34¼
♦7s part paid----------1964	----	------	30	30	5	25½	37¼
♦Sink fund secured 6s--------1968	F A	------	*25¾	27¾	----	26	31¾
♦6s part paid----------1968	----	------	21¼	24	17	21¼	28¾
Haiti (Republic) s f 6s ser A---1952	A O	98¼	98	98½	11	93¼	99
♦Hamburg (State) 6s----------1946	A O	24	22¼	24	9	19½	26⅝
♦Heidelberg (German) extl. 7½s '50	J J	------	*17	20	----	16¼	24½
Heisingfors (City) ext 6½s-----1960	A O	------	104¾	104⅞	2	104	110
Hungarian Cons Municipal Loan—							
♦7½s unmatured coup on----1945	J J	------	*19	19⅞	----	17	30
♦7s unmatured coupon on----1946	J J	------	18⅜	18⅞	2	18⅜	32¼
♦Hungarian Land M Inst 7½s-1961	M N	------	20½	20½	1	17⅜	25¾
♦Sinking fund 7½s ser B-----1961	M N	------	18⅛	19	5	16¾	26
♦Hungary (Kingdom of) 7½s---1944	F A	------	42½	45¼	4	38	50
Irish Free State extl s f 5s-----1960	M N	------	*112⅞	115	----	112⅛	115
Italy (Kingdom of) extl 7s-----1951	J D	81⅜	75	82	150	60¾	87½
Italian Cred Consortium 7s A---1937	M S	------	94	94½	2	83½	100
External sec s f 7s ser B-----1947	M S	------	73	73	5	53	83
Italian Public Utility ext 7s----1952	J J	------	64	69⅞	17	51½	77
Japanese Govt 30-yr s f 6½s---1954	F A	99⅝	99½	100	95	91¼	100
Extl sinking fund 5½s-------1965	M N	------	84	84½	27	78	89½
Jugoslavia State Mtge Bank—							
♦7s with all unmat coup------1957	A O	------	30¾	30¾	4	25	32½
♦Leipzig (Germany) s f 7s-----1947	F A	------	22⅛	22⅛	1	22½	31¾
Lower Austria (Province of)—							
♦7½s June 1 1935 coup on ---1950	J D	------	*------	104½	----	98	101
♦Medellin (Colombia) 6½s-----1954	J D	9¾	9¾	10	8	7¼	10⅞
♦Mexican Irrig assenting 4½s-1943	M N	------	*4¾	6⅞	----	4	7¼
♦Mexico (US) extl 5s of 1899 £-1945	Q J	------	*6¼	10	----	10¾	10¾
♦Assenting 5s of 1899--------1945	Q J	------	*6⅜	----	----	7¾	12½
♦Assenting 5s large-----------	----	------	*4⅞	5⅜	----	7⅜	12¼
♦Assenting 5s small-----------	----	------	------	----	----	----	----
♦4s of 1904----------1954	J D	------	*------	5	----	4	5
♦Assenting 4s of 1904--------1954	J D	------	6¼	6¼	5	4⅝	7½
♦Assenting 4s of 1910 large----	----	------	------	----	----	4¾	7¾
♦Assenting 4s of 1910 small----	----	------	4½	4¾	48	4¼	7½
♦§Treas 6s of '13 assent (large) '33	J J	------	7½	7½	5	6¾	9½
♦§Small----------	J J	------	------	----	----	5¾	9
Milan (City, Italy) extl 6½s---1952	A O	70¾	65	71	91	50	77
Minas Geraes (State)—							
Sec extl s f 6½s----------1958	M S	------	17⅞	18½	11	15½	19¼
Sec extl s f 6½s----------1959	M S	------	18	18¾	3	14⅜	19½
New So Wales (State) extl 5s--1957	F A	------	105	105½	10	100¼	105½
External s f 5s----------Apr 1958	A O	104¾	104½	105	19	101	105
Norway 20-year extl 6s-------1943	F A	------	106⅛	106⅞	7	104⅜	107½
20-year external 6s----------1944	F A	105¾	105½	106½	46	105⅛	108
External sink fund 5s--------1963	M S	101½	101¼	102⅛	83	100½	104¼
External sink fund 4½s-------1956	M S	101¼	101⅛	101⅝	29	99⅞	102½
External s f 4½s----------1965	A O	96¾	96½	96¾	100	96⅜	97¼
Municipal Bank extl s f 5s----1970	J D	------	*103⅜	----	----	102¼	104
♦Nuremburg (City) extl 6s-----1952	F A	------	22	23⅜	22	18½	27
Oriental Devel guar 6s---------1953	M S	81½	81	81½	15	78¼	86¾
Extl deb 5½s----------1958	M N	------	76⅜	76¾	13	72½	82¼
Oslo (City) 30-year s f 6s-----1955	M N	------	101^{1}16	101⅜	9	101^{1}16	104
Sinking fund 4½s----------1955	A O	96¾	96¾	97¼	35	96¼	97¾
Panama (Rep) ext 5½s-------1953	J D	105¼	105	105¾	3	104	106
♦Extl s f 5s ser A----------1963	M N	68	68	68⅜	7	67	90½
♦Stamped----------	----	60	60	60⅜	18	58	81
Pernambuco (State of)—							
♦7s Sept coupon off---------1947	M S	------	15⅝	16⅜	10	12⅜	17½
♦Peru (Rep of) external 7s----1959	M S	------	14⅜	14½	14	13⅜	19
♦Nat Loan extl s f 6s 1st ser--1960	J D	11¾	11½	12	78	10	16¼
♦Nat Loan extl s f 6s 2d ser-1961	A O	11⅝	11½	12	40	10	16¼
Poland (Rep of) gold 6s--------1940	A O	50¾	49¼	52½	21	37	80¾
Stabilization loan s f 7s------1947	A O	68	63¼	69	79	44	111¼
External sink fund g 8s------1950	J J	49	45⅞	49⅜	99	40	96
Porto Alegre (City of)—							
♦8s June coupon off---------1961	J D	------	19⅜	19⅜	1	16	22
♦7½s July coupon off---------1966	J J	17	17	17	1	15	19¾

For footnotes see page 1043.

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BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 14	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
Foreign Govt. & Munic. (Concl.)			Low	High	No	Low	High
Prague (Greater City) 7½s 1952	M N	------	99¾	100	2	99¾	101½
♦Prussia (Free State) extl 6½s 1951	M S	24	23	24	4	18	29⅛
♦External s f 6s 1952	A O	24	22¾	24	35	18	28⅞
Queensland (State) extl s f 7s 1941	A O	------	112¼	112¾	6	109	112¾
25-year external 6s 1947	F A	------	*111¼	------	----	109	112
♦Rhine-Main-Danube 7s A 1950	M S	------	*27	29⅜	----	24¾	38
Rio de Janeiro (City of)—							
♦8s April coupon off 1946	A O	------	18¼	18½	5	15	21
♦6½s Aug coupon off 1953	F A	15¼	15½	16	33	14	19¾
Rio Grande do Sul (State of)—							
♦8s April coupon off 1946	A O	------	*23	25	----	16	25½
♦6s June coupon off 1968	J D	16¾	16¾	18½	18	14	18½
♦7s May coupon off 1966	M N	17⅝	17⅝	18	14	14¾	21
♦7s June coupon off 1967	J D	------	*17½	19	----	15	20¼
Rome (City) extl 6½s 1952	A O	74¾	68	75	95	54¼	81½
Rotterdam (City) extl 6s 1964	M N	------	111	113½	2	110	122⅞
Roumania (Kingdom of Monopolies)	—						
♦7s August coupon off 1959	F A	------	27¼	27½	11	22½	28⅜
♦Saarbruecken (City) 6s 1953	J J	------	*27	30	----	25	27
Sao Paulo (City of Brazil)—							
♦8s May coupon off 1952	M N	------	18½	18½	1	17⅜	23
♦Extl 6½s May coupon off 1957	M N	------	17⅜	17¾	9	14⅜	19⅜
San Paulo (State of)—							
§♦8s July coupon off 1936	J J	------	26⅛	26⅛	10	22½	29¼
♦External 8s July coupon off 1950	J J	------	21⅝	22½	10	16½	23¼
♦External 7s Sept coupon off 1956	M S	18½	18⅛	18⅞	6	15⅜	21⅜
♦Exter .al 6s July coupon off 1968	J J	------	16⅜	17	9	14	20¼
♦Secured s f 7s 1940	A O	89½	89	89½	33	81⅜	90½
♦Saxon State Mtge Inst 7s 1945	J D	------	*25½	32	----	25¼	35
♦Sinking fund g 6½s 1946	J D	------	*25	30	----	25½	32¾
Serbs Croats & Slovenes (Kingdom)	—						
♦8s Nov 1 1935 coupon on 1962	M N	------	23	23½	13	23	29⅞
♦7s Nov 1 1935 coupon on 1962	M N	23⅝	22½	23⅝	16	22⅛	29
Silesia (Prov of) extl 7s 1958	J D	------	40	42¾	61	33	75
♦Silesian Landowners Assn 6s 1947	F A	------	*36	------	----	33	51¼
Soissons (City of) extl 6s 1936	M N	------	165	165	14	150	166
Styria (Province of)—							
♦7s Feb coupon off 1946	F A	95⅛	92⅜	95⅛	3	91	95⅛
Sydney (City) s f 5½s 1955	F A	------	104	104¾	20	100½	105½
Taiwan Elec Pow s f 5½s 1971	J J	79	79	79¼	11	73¼	83
Tokyo City 5s loan of 1912 1952	M S	76	73	76⅜	13	68½	76⅜
External s f 5½s guar 1961	A O	------	78¼	78½	7	73½	82¾
Trondhjem (City) 1st 5½s 1957	M N	------	101⅜	101¼	4	100	102½
♦Uruguay (Republic) extl 8s 1946	F A	55	55	55	7	39½	58½
♦External s f 6s 1960	M N	54⅜	52½	55	58	37⅝	59¾
♦External s f 6s 1964	M N	55	53	55	23	37½	58
Venetian Prov Mtge Bank 7s 1952	A O	------	*73	90	----	53½	74
Vienna (City of)—							
♦6s Nov coupon on 1952	M N	94¾	93½	94¾	15	89½	96
Warsaw (City)- external 7s 1958	F A	41¾	39	42	65	33½	71½
Yokohama (City) extl 6s 1961	J D	------	86½	86½	1	78	89
RAILROAD AND INDUSTRIAL COMPANIES							
♦§‡Abitibi Pow & Paper 1st 5s 1953	J D	53	52⅜	55½	106	40½	59¼
Adams Express coll tr g 4s 1948	M S	101½	101	101½	16	97	103
Coll trust 4s of 1907 1947	J D	------	101⅜	102⅜	32	97	103
Adriatic Elec Co. ext 7s 1952	A O	------	*66⅜	69½	----	53	80
Ala Gt Sou 1st cons A 5s 1943	J D	------	*112⅜	------	----	109	111
1st cons 4s ser B 1943	J D	------	*106½	------	----	103¼	107½
♦Albany Perfor Wrap Pap 6s 1948	A O	------	78	79	5	53	79
♦6s with warr assented 1948	----	------	*63	70	----	55	76
Alb & Susq 1st guar 3½s 1946	A O	------	103	103	1	101	104½
‡Alleghany Corp coll tr 5s 1944	F A	98¼	97½	98¼	162	87½	98¼
Coll & conv 5s 1949	J D	94	93⅜	94½	175	78	95⅛
♦Coll & conv 5s 1950	A O	84½	84	87	44	48¾	87
♦5s stamped 1950	----	63¼	63⅛	65¾	542	36½	65¾
Allegh & West 1st gu 4s 1998	A O	------	*100	102½	----	90	101½
Allegh Val gen guar g 4s 1942	M S	111¼	111¼	111¼	1	108⅝	112½
Allied Stores Corp deb 4½s 1950	A O	99	99	101¼	68	99	101⅝
Allis-Chalmers Mfg conv deb 4s 1945	M N	162	162	169	358	118½	169
♦Alpine-Montan Steel 7s 1955	M S	98⅞	98	98⅞	2	90⅝	98⅞
Am & Foreign Pow deb 5s 2030	M S	70⅝	69½	71½	903	66½	83½
American Ice s f deb 5s 1953	J D	75	74½	75	18	66	79
Amer I G Chem conv 5½s 1949	M N	111⅝	111¼	112⅝	74	111¼	117½
Am Internat Corp conv 5½s 1949	J J	105¼	105¼	105½	8	101⅜	106⅞
Am Rolling Mill conv deb 4½s 1945	M S	115	115	116⅞	134	108½	134⅝
Am Telep & Teleg coll tr 5s 1946	J D	109¼	108¾	109¼	55	107½	110¾
35-year s f deb 5s 1960	J J	112½	112¼	113	67	112	114
20-year sinking fund 5½s 1943	M N	113⅜	113½	114	65	112½	115
Convertible debenture 4½s 1939	J J	114⅜	114½	116	23	109½	119½
Debenture 5s 1965	F A	112½	112¼	112⅜	110	112	114⅝
Am Type Founders conv deb 1950	J J	122¼	122¼	129½	66	107½	131½
Amer Water Works & Electric—							
Deb g 6s series A 1975	M N	109¾	109¾	110½	89	97	111
‡♦Am Writing Paper 1st g 6s 1947	J J	41	38¼	42⅞	7	32½	49
♦ Certificates of deposit	----	------	39⅞	41⅝	21	32½	48¼
Anaconda Cop Min s f deb 4½s 1950	A O	106	105⅜	106¼	106	99¼	106¼
♦Anglo-Chilean Nitrate 7s 1945	M N	31½	31½	32	14	23½	34½
S f income deb 1967	J J	30	30	30½	18	30	30¼
‡♦Ann Arbor 1st g 4s 1995	Q J	73¾	69	73¾	77	67⅛	84½
Ark & Mem Bridge & Ter 5s 1964	M S	------	102½	102½	1	96	103
Armour & Co (Ill) 1st 4½s 1939	J D	103¾	103⅜	104	36	103¼	105¼
1st M s f 4s ser B (Del) 1955	F A	98⅜	98	98¾	171	94¼	99
Armstrong Cork deb 4s 1950	J J	105¾	105½	105¾	40	105	106⅜
Atch Top & S Fe—Gen g 4s 1995	A O	114	113¾	114½	169	110⅜	115½
Adjustment gold 4s 1995	Nov	110⅜	109¾	110⅜	30	104½	113¼
Stamped 4s 1995	M N	111	109¾	111	25	104⅞	113¼
Conv gold 4s of 1909 1955	J D	------	*108¾	------	----	106½	109
Conv 4s of 1905 1955	J D	------	109½	109⅞	6	105	110⅜
Conv g 4s issue of 1910 1960	J D	------	*106¼	107¾	----	102½	107¾
Conv deb 4½s 1948	J D	111	111	111½	22	109	114
Rocky Mtn Div 1st 4s 1965	J J	------	*107	------	----	105¼	107¼
Trans-Con Short L 1st 4s 1958	J J	------	*113¼	------	----	110½	114
Cal-Ariz 1st & ref 4½s A 1962	M S	112¼	112	112¼	11	110½	113½

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 14	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 & Charl A L 1st 4½s A 1944	J J	------	106½	106½	6	103¾	107
1st 30-year 5s series B 1944	J J	111½	111½	111½	10	105¼	111¾
Atl Coast Line 1st cons 4s July 1952	M S	98¾	97¾	99¼	170	95⅝	100¼
General unified 4½s A 1964	J D	86⅝	86	87	174	76	88¼
L & N coll gold 4s Oct 1952	M N	92¼	92	93	122	81½	93
10-yr coll tr 5s May 1 1945	M N	100	98¾	100	79	95½	100
Atl & Dan 1st g 4s 1948	J J	58¼	57⅞	59½	36	40¼	59¼
2d 4s 1948	J J	53½	53⅛	54¼	14	33½	54¾
Atl Gulf & W I SS col tr 5s 1959	J J	73½	73⅜	73½	5	61	79¾
Atlantic Refining deb 5s 1937	J J	------	103⅞	103⅞	7	103⅞	106⅛
Auburn Auto conv deb 4¾s 1939	J J	75	75	75	16	70	113
Austin & N W 1s tgu g 5s 1941	J J	------	*104½	------	----	100½	104¾
‡Baldwin Loco Works 1st 5s 1940	M N	------	*105½	106¼	----	103	107¼
5s assented 1940	----	------	104¾	104¾	5	103¾	105
Balt & Ohio 1st g 4s July 1948	A O	107¼	106⅞	107½	47	102½	108
Refund & gen 5s series A 1995	J D	89¾	89¾	90½	286	75	92
1st gold 5s July 1948	A O	111½	111¼	111¾	102	108¼	114⅛
Ref & gen 6s series C 1995	J D	99½	99⅛	100	196	84½	100¼
P L E & W Va Sys ref 4s 1941	M N	103⅛	103⅛	104	38	100¼	105
Southwest Div 1st 3½-5s 1950	J J	106	105	106	31	99⅛	106
Tol & Cin Div 1st ref 4s A 1959	J J	97¾	96⅝	97¾	30	88	98
Ref & gen 5s series D 2000	M S	89½	89½	90	103	74¼	90
Conv 4½s 1960	F A	78½	78½	80	397	61¾	80⅞
Ref & gen M 5s ser F 1996	M S	89⅞	89½	90¼	167	74	90¼
Bangor & Aroostook 1st 5s 1943	J J	------	*114⅞	116⅜	----	113¼	116½
Con ref 4s 1951	J J	------	109⅜	109½	11	103⅞	109½
4s stamped 1951	----	113	113	113	5	109¼	118
Battle Creek & Stur 1st gu 3s 1989	J D	------	*72½	74¾	----	68¼	75
Beech Creek ext 1st g 3½s 1951	A O	------	*101¾	------	----	98¼	100⅞
Bell Telep of Pa 5s series B 1948	J J	121	120⅞	121	14	119	121⅝
1st & ref 5s series C 1960	A O	------	128½	128½	1	125	129¼
Belvidere Delaware cons 3½s 1943	J J	------	*107¾	------	----	----	----
♦Berlin City Elec Co deb 6½s 1951	J D	------	*25⅜	35	----	23½	32⅜
♦Deb sinking fund 6½s 1959	F A	------	24¾	25½	15	22¼	30
♦Debentures 6s 1955	A O	25½	25¼	25¾	11	20½	29
♦Berlin Elec El & Underg 6½s 1956	A O	------	24	24	10	23	33
Beth Steel cons M 4¼s ser D 1960	J J	105¾	105⅜	106	70	102⅜	106¼
Big Sandy 1st 4s 1944	J D	------	*110	111¼	----	109¾	110½
Boston & Maine 1st 5s A C 1967	M S	77½	76¾	79¼	103	71¼	93¼
1st M 5s series II 1955	M N	78	77½	79⅝	71	73	94
1st g 4¾s ser JJ 1961	A O	73¼	73	74⅞	68	68	89¾
‡♦Boston & N Y Air Line 1st 4s 1955	F A	21½	21	21½	6	20	31¼
§‡♦Botany Cons Mills 6½s 1934	A O	20	18½	20	17	18¼	26½
♦Certificates of deposit	----	------	19	19	6	17½	26¼
Brooklyn City RR 1st 5s 1941	J J	100	100	100	5	88	100¼
Bklyn Edison cons mtge 3½s 1966	M N	102¼	102¼	102¾	9	102¼	102¾
Bklyn Manhat Transit 4½s 1966	M N	102	101⅝	102¼	265	100⅞	102¼
Bklyn Qu Co & Sub con gtd 5s 1941	M N	------	76⅞	77½	3	69	85
1st 5s stamped 1941	J J	------	91½	92	3	75	95⅝
Bklyn Union El 1st g 5s 1950	F A	------	113	113⅜	19	109	115
Bklyn Un Gas 1st cons g 5s 1945	M N	------	121⅛	121¾	10	119¾	122
1st lien & ref 6s series A 1947	M N	------	128⅝	128⅝	1	124½	128⅝
Debenture gold 5s 1950	J D	104⅜	104¼	104¾	107	104	105⅞
1st lien & ref 5s series B 1957	M N	108½	108⅛	108½	14	108	110
Brown Shoe s f deb 3¾s 1950	F A	------	105⅞	105⅞	1	105	106¾
Bruns & West 1st gu g 4s 1938	J J	------	*103¼	104	----	103	103¾
Buffalo Gen Elec 4½s ser B 1981	F A	------	*109⅛	110	----	108½	111
Buff Roch & Pitts gen g 5s 1937	M S	------	102¾	103¼	15	102¾	104⅞
Consol 4½s 1957	M N	84¾	83½	89⅞	112	65¼	84⅞
§‡♦Burl C R & Nor 1st & coll 5s 1934	A O	21	20⅞	21	12	19	30⅛
♦Certificates of deposit	----	------	*17½	18½	----	17	29
‡♦Bush Terminal 1st 4s 1952	A O	------	*81½	84	----	80½	90
♦Consol 5s 1955	J J	------	55¼	57	11	48¾	68¾
Bush Term Bldgs 5s gu tax ex 1960	A O	60	59½	60	12	55¾	67
By-Prod Coke 1st 5½s A 1945	M N	95⅞	95	95⅞	31	92½	101¾
Cal G & E Corp unf & ref 5s 1937	M N	------	105⅛	105¼	2	105⅛	107⅛
Cal Pack conv deb 5s 1940	J J	------	104	104¼	9	103¼	105½
♦Camaguey Sugar 7s ctfs 1942	A O	17¼	14	18	114	9¾	18
Canada Sou cons gu 5s A 1962	A O	117	117	117	27	111⅜	118¾
Canadian Nat guar 4½s 1957	J J	115¼	115½	115¼	14	108¾	115¼
Guaranteed gold 5s July 1969	J J	118½	118¾	119	12	113¾	119
Guaranteed gold 5s Oct 1969	A O	------	120½	120¾	18	115	120⅞
Guaranteed gold 5s 1970	F A	------	*120	121	----	115½	121
Guar. gold 4¾s June 15 1955	J D	------	118½	119	7	112¾	119
Guaranteed gold 4½s 1956	F A	117¾	116½	117¾	9	110¼	117¾
Guaranteed gold 4½s Sept 1951	M S	------	116¼	116⅞	16	110¼	116⅞
Canadian Northern deb 6½s 1946	J J	------	128	128¼	4	122½	129
Canadian Pac Ry 4% deb stk perpet	J J	95¾	95¼	96¼	151	87⅜	97¾
Coll trust 4½s 1946	M S	------	104	104¾	12	102¾	106
5s equip trust ctfs 1944	J J	------	115⅞	116	5	113½	116¼
Coll trust gold 5s Dec 1 1954	J D	108	108	108½	35	105½	108¾
Collateral trust 4½s 1960	J J	104¼	104	104⅜	41	100¾	105¼
‡♦Car Cent 1st guar g 4s 1949	J J	------	*48	55	----	49¾	54¾
Caro Clinch & O 1st 5s 1938	J D	106¾	106⅝	107	19	106⅝	108¾
1st & cons g 6s ser A Dec 15 1952	J D	------	111	111	3	108¾	111½
Carriers & Gen Corp deb 5s w w 1950	M N	------	108	108	6	102¼	108
Cart & Ad 1st gu g 4s 1981	J D	------	87	87½	26	73	90
♦Cent Branch U P 1st g 4s 1948	J D	------	*31	33	----	27	36¼
‡♦Central of Ga 1st g 5s Nov 1945	F A	66	66	66	1	52	68
♦Consol gold 5s 1945	M N	27⅜	27	28¼	50	23	36⅞
♦Ref & gen 5½s series B 1959	A O	------	14¼	15	9	11⅞	20
♦Ref & gen 5s series C 1959	A O	------	13¼	14	45	12	20
♦Chatt Div pur money g 4s 1951	J D	------	*22	25	----	21	29
♦Mac & Nor Div 1st g 5s 1946	J J	------	20	20	2	20	24
♦Mid Ga & Atl Div pur m 5s 1947	J J	------	*15½	20	----	15	23
♦Mobile Div 1st g 5s 1946	J J	------	22	22	1	20	28
Cent Hud G & E 1st & ref 3½s 1965	M S	------	107½	107½	2	105¾	108
Cent Ill Elec & Gas 1st 5s 1951	F A	104¼	103¾	104¼	48	99½	104¼
‡♦Cent New Engl 1st gu 4s 1961	J J	------	53⅞	54	19	43½	77½
Central N J gen g 5s 1987	J J	88⅝	86¾	89	138	86¼	103½
General 4s 1987	J J	------	82	83¼	7	82	93½

For footnotes see page 1043

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BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 14	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	110	109⅞	110¼	60	103½	110⅝
Through Short L 1st gu 4s 1954	A O	------	106¾	107½	14	102	108
Guaranteed g 5s 1960	F A	101¼	101¼	102	91	89	102¾
Cent RR & Bkg of Ga coll 5s 1937	M N	83	83	84	10	67	88
Central Steel 1st g s f 8s 1941	M S	------	125¾	125¾	5	121¼	127
Certain-teed Prod 5½s A 1948	M S	92½	92½	94½	54	90	100
Champion Pap & Fibre deb 4¾s 1950	M S	105⅝	105⅝	106	9	102¼	106
Chesap Corp conv 5s 1947	M N	152½	151½	155⅞	282	115½	157
10-year conv coll 5s 1944	J D	133	133	137½	179	110½	138⅞
Ches & Ohio 1st con g 5s 1939	M N	------	110½	110⅝	8	110¼	112¾
General gold 4½s 1992	M S	123½	123	123½	7	118½	126½
Ref & impt 4½s 1993	A O	110^{17}/$_{32}$	110^{7}/$_{16}$	110^{15}/$_{16}$	23	110^{7}/$_{16}$	113¼
Ref & impt mtge 3½s ser D 1996	M N	100¼	99¾	100¼	97	99⅜	100¼
Craig Valley 1st 5s May 1940	J J	------	*110¾	-----	----	108¾	111
Potts Creek Branch 1st 4s 1946	J J	------	*110	-----	----	----	----
R & A Div 1st con g 4s 1989	J J	------	117⅝	117⅜	100	112½	118¾
2d consol gold 4s 1989	J J	------	*112	-----	----	108½	109¾
Warm Spring V 1st g 5s 1941	M S	------	*110¾	-----	----	110	110
Chic & Alton RR ref g 3s 1949	A O	53	52⅛	53½	57	41	55½
Chic Burl & Q—Ill Div 3½s 1949	J J	108	108	108¼	24	104½	108⅜
Illinois Division 4s 1949	J J	111⅞	111¾	111⅞	19	108¼	113
General 4s 1958	M S	------	112½	112⅞	30	107¾	113⅝
1st & ref 4½s ser B 1977	F A	112	111¾	112¼	23	106⅜	114
1st & ref 5s ser A 1971	F A	------	115⅛	115½	2	112	117¾
‡§Chicago & East Ill 1st 6s 1934	A O	------	98	98	1	82	98
‡✦C & E Ill Ry (*new Co*) gen 5s 1951	M N	23¼	20⅛	23⅞	734	14	23⅞
✦Certificates of deposit	----	20	18½	21¼	113	14	21¼
Chicago & Erie 1st gold 5s 1982	M N	------	*121⅛	-----	----	116	122¼
Ch G L & Coke 1st gu g 5s 1937	J J	------	104¼	104¼	14	104¼	105½
‡✦Chicago Great West 1st 4s 1959	M S	37	36⅞	38½	195	26½	39¼
‡✦Chic Ind & Louisv ref 6s 1947	J J	------	39¾	39¾	1	28¾	49
✦Refunding g 5s ser B 1947	J J	------	*	45	----	29	48¼
✦Refunding 4s series C 1947	J J	------	*38	41¼	----	28½	46½
✦1st & gen 5s series A 1966	M N	------	21⅞	22⅜	13	15¼	28
✦1st & gen 6s series B May 1966	J J	------	23	23¼	9	16¾	29
Chic Ind & Sou 50-year 4s 1956	J D	101¼	101	101¼	13	92¾	102¼
Chic L S & East 1st 4½s 1969	----	------	*110⅝	-----	----	110⅝	111¾
✦Chic M & St P gen 4s ser A 1989	J J	53¾	53¾	55	36	46½	65½
✦Gen g 3½s ser B May 1 1989	J J	------	47½	47½	2	43	58½
✦Gen 4½s series C May 1 1989	J J	------	58	58¾	29	47¾	68
✦Gen 4½s series E May 1 1989	J J	58½	57⅝	58½	15	47¾	68
✦Gen 4¾ series F May 1 1989	J J	------	58½	59⅜	18	49¼	69⅝
‡✦Chic Milw St P & Pac 5s A 1975	F A	20½	20	21	463	17⅜	25
✦Conv adj 5s Jan 1 2000	A O	7⅝	7⅛	7¾	565	6	9⅝
‡✦Chic & No West gen g 3½s 1987	M N	39	39	39½	52	33½	48½
✦General 4s 1987	M N	39½	39½	40	20	35⅜	54¼
Stpd 4s non-p Fed inc tax 1987	M N	------	*36¾	40¼	----	36	54¼
✦Gen 4¾s stpd Fed inc tax 1987	M N	------	*39⅛	41¾	----	37	56
✦Gen 5s stpd Fed inc tax 1987	M N	41	40½	42½	28	38½	57¾
✦4½s stamped 1987	M N	40⅛	40⅛	41	16	40⅜	56
§✦Secured g 6½s 1936	M N	------	45¼	46	4	42	61½
✦1st ref g 5s May 1 2037	J D	20¾	20¾	21½	24	17	27
✦1st & ref 4½s stpd May 1 2037	J D	19	19	20	44	16	25½
✦1st & ref 4½s ser C May 1 2037	J D	19½	19⅛	20	12	16	25⅝
✦Conv 4¾s series A 1949	M N	11⅞	11⅞	12¾	297	10½	17
§‡✦Chicago Railways 1st 5s stpd Aug 1 1933 25% part pd	F A	------	73⅜	73⅜	6	70	80
‡✦Chic R I & P Ry gen 4s 1988	J J	34¼	34¼	36	82	32	46½
✦Certificates of deposit	----	------	35	35	8	31	43½
§✦Refunding gold 4s 1934	A O	------	16¼	17	95	15	20½
✦Certificates of deposit	----	15	14⅝	15½	69	13¾	19¼
§✦Secured 4½s series A 1952	M S	17½	17¼	18⅜	29	15¼	22½
✦Certificates of deposit	----	------	15⅞	16½	12	14⅜	20⅜
✦Conv g 4½s 1960	M N	8⅜	8½	9	79	7	11⅞
Ch St L & New Orleans 5s 1951	J D	------	110¾	111	9	105	111¼
Gold 3½s June 15 1951	J D	------	*90	-----	----	----	----
Memphis Div 1st g 4s 1951	J D	------	94	94	4	83½	94½
Chic T H & So East 1st 5s 1960	M S	------	82¼	83	55	61	84
Inc gu 5s Dec 1 1960	----	------	----	-----	----	----	----
Chicago Union Station—							
Guaranteed g 5s 1944	J D	------	106½	106¼	6	105¾	109
Guaranteed 4s 1944	J J	------	106¼	106½	8	105½	108¼
1st mtge 4s series D 1963	J J	------	110⅜	111	60	108½	112
1st mtg 3¾s ser E 1963	J J	107¾	107¾	108	74	107	109
Chic & West Indiana con 4s 1952	J J	104⅜	103¾	104⅜	23	99½	105¾
Childs Co deb 5s 1943	A O	83½	81	83½	36	73	86¾
Chile Copper Co deb 5s 1947	J J	------	102⅜	102½	17	100½	103¼
‡✦Choc Okla & Gulf cons 5s 1952	M N	------	*30	38	----	35	47
Cin G & E 1st M 4s A 1968	A O	100¼	100¼	100¼	2	100¼	106
Cin H & D 2d gold 4½s 1937	J J	------	*	101⅞	----	101½	103
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	110⅛	110⅛	110¼	14	109¼	113
1st mtge guar 3½s series D 1971	M N	------	106¾	106⅞	14	106¾	107⅜
Clearfield & Mah 1st gu 4s 1943	J J	------	*105¼	-----	----	104	105
Cleve Cin Chi & St L gen 4s 1993	J D	------	102½	103	14	96¾	104½
General 5s serial B 1993	J D	------	118	118	4	111¼	119
Ref & impt 6s ser C 1941	J J	------	105¼	105¼	2	103½	105½
Ref & impt 5s ser D 1963	J J	------	101¾	102	32	89	103¼
Ref & impt 4½s ser E 1977	J J	94½	94½	95⅜	164	78¾	95⅜
Cairo Div 1st gold 4s 1939	J J	------	*105⅞	-----	----	105	106⅞
Cin Wabash & M Div 1st 4s 1991	J J	------	100	100	7	93½	100½
St L Div 1st coll tr g 4s 1990	M N	------	100¼	100¼	10	96	104¼
Spr & Col Div 1st g 4s 1940	M S	------	*105	-----	----	104	104
W W Val Div 1st g 4s 1940	J J	------	*100½	-----	----	94½	101½
Cleve-Cliffs Iron 1st mtge 4¾s 1950	M N	------	106¾	106¾	1	101⅝	107¼
Cleve Elec Illum 1st M 3¾s 1965	J J	------	110⅜	110½	23	108⅜	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	------	*111	-----	----	111¼	113
Series C 3½s guar 1948	M N	------	*110½	-----	----	----	----
Series D 3½s guar 1950	A F	------	*106¾	-----	----	----	----
Gen 4½s ser A 1977	F A	------	----	-----	----	106	106
Gen & ref mtg 4½s ser B 1981	J J	------	*110½	-----	----	113	113
Cleve Short Line 1st gu 4½s 1961	A O	111½	111½	111½	5	105¾	111½
Cleve Union Term gu 5½s 1972	A O	110½	110½	111	20	105½	112
1st s f 5s series B guar 1973	A O	108	107½	108	21	100⅝	109
1st s f 4½s series C 1977	A O	103¾	103¾	104	27	95	104

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 14	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	------	*110⅝	-----	----	110½	111½
‡✦Colon Oil conv deb 6s 1938	J J	------	80	80	1	65⅝	85½
‡✦Colo Fuel & Ir Co gen s f 5s 1943	F A	104⅝	104½	104⅝	7	98¾	105
§‡✦Col Indus 1st & coll 5s gu 1934	F A	81	81	84	73	48½	87½
Colo & South 4½s ser A 1980	M N	74½	74½	76¾	33	59¾	80⅜
Columbia G & E deb 5s May 1952	M N	105	104½	105	70	99	105½
Debenture 5s Apr 15 1952	A O	------	104½	105	9	99½	105¾
Debenture 5s Jan 15 1961	J J	105	104½	105	91	98¾	105⅝
Col & H V 1st ext g 4s 1948	A O	------	*111¾	-----	----	110	112⅜
Col & Tol 1st ext 4s 1955	F A	------	*112	-----	----	110¾	111½
Comm'l Invest Tr deb 5½s 1949	F A	------	110^{1}/$_{16}$	110^{3}/$_{16}$	4	110^{1}/$_{16}$	112¼
Conn & Passum Riv 1st 4s 1943	A O	------	*102½	-----	----	104¼	104¾
Conn Ry & L 1st & ref 4½s 1951	J J	------	106	106⅞	27	106	110½
Stamped guar 4½s 1951	J J	------	106	106⅞	26	105	108
Consol Edison (N Y) deb 3¼s 1946	A O	104¾	104½	105	57	104¼	105
3½s debentures 1956	A O	104¾	104½	105	95	103½	105
✦Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	------	*21⅜	-----	----	22¼	30
Consol Gas (N Y) deb 4½s 1951	J D	106½	106½	107	16	106	109½
‡✦Consol Ry non-conv deb 4s 1954	J J	------	*21	23	----	20	32
✦Debenture 4s 1955	J J	------	20½	20½	1	19¾	31
✦Debenture 4s 1955	A O	------	20½	20½	1	20½	30½
✦Debenture 4s 1956	J J	------	*21	30	----	20	31½
Consolidation Coal s f 5s 1960	J J	44½	43½	45	18	42½	62
Consumers Gas & Chic gu 5s 1936	J D	------	*101⅜	102	----	101¾	103
Consumers Power 3¾s May 1 1965	M N	------	108	108¼	5	107	109½
1st mtge 3½s May 1 1965	M N	105¼	105¼	106	19	104	107¼
1st mtge 3½s 1970	M N	104½	104½	104¾	129	103½	105
Container Corp 1st 6s 1946	J D	104	104	104¼	5	103	105
15-year deb 5s with warr 1943	J D	102	102	102½	10	100¾	103⅜
Copenhagen Telep 5s Feb 15 1954	F A	------	99½	99½	4	96	102
Crown Cork & Seal s f 4s 1950	M N	------	106	106¼	5	103¼	106¼
Crown Willamette Paper 6s 1951	J J	105⅝	105¼	105¾	12	104	106¼
Crown Zellerbach deb 5s w w 1940	M S	------	*102⅝	-----	----	102	103¼
Cuba Nor Ry 1st 5½s 1942	J D	55½	54⅜	56⅜	68	54⅜	65⅞
Cuba RR 1st 5s g 1952	J J	57	57	57½	11	49¼	61
1st ref 7½s series A 1936	J D	64	64	65	5	49¾	75½
1st lien & ref 6s ser B 1936	J D	62	61¾	62	2	46⅞	70½
Cumb T & T 1st & gen 5s 1937	J J	101½	101½	101⅝	7	101½	104¼
Dayton Pow & Lt 1st & ref 3½s 1960	A O	------	107	107⅝	16	104½	107⅝
Del & Hudson 1st & ref 4s 1943	M N	83	83	83⅞	234	78⅛	90¼
Gold 5½s 1937	M N	101	101	101⅜	37	98	102¼
Del Power & Light 1st 4½s 1971	J J	------	106¼	106¼	10	105	106¾
1st & ref 4¼s 1969	J J	------	*100⅜	102	----	100½	105
1st mortgage 4½s 1969	J J	------	105½	105⅝	2	105	110
Den Gas & El 1st & ref s f 5s 1951	M N	------	106	106¼	6	105¼	108½
Stamped as to Penna tax 1951	M N	------	106¼	106¼	2	105¾	108⅛
§✦Den & R G 1st cons g 4s 1936	J J	30½	30½	31¾	52	30	38
§✦Consol gold 4½s 1936	J J	32⅜	32	32⅛	7	31⅛	38½
‡✦Den & R G West gen 5s Aug 1955	F A	16	16	16⅞	10	13½	20¼
✦Assented (subj to plan) ----	----	15¼	15	15⅝	159	13	20⅜
✦Ref & impt 5s ser B Apr 1978	A O	25½	25½	27	21	23	31½
‡✦Des M & Ft Dodge 4s ctfs 1935	J J	------	*4	4¾	----	3⅛	7
‡✦Des Plaines Val 1st gu 4½s 1947	M S	------	*41	65	----	66	71
Detroit Edison gen & ref 5s ser C '62	F A	116	115½	116	6	113	116¾
Gen & ref 4½s series D 1961	A O	------	108	108¾	15	108	110¼
Gen & ref 5s series E 1952	A O	111	110½	111	15	108⅝	111¾
Gen & ref M 4s ser F 1965	J D	------	*35⅛	50	----	50	50½
✦Detroit & Mac 1st lien g 4s 1995	J D	------	45	45	5	45	45
✦1st 4s assented 1995	----	------	*25¼	45	----	35	35
✦Second gold 4s 1995	J D	------	*25¼	35	----	15⅞	15⅞
✦2d 4s assented 1995	----	------	114⅞	115	2	112⅝	116¾
Detroit Term & Tunnel 4½s 1961	M N	------	104⅜	104⅞	2	104⅞	107
Dul & Iron Range 1st 5s 1937	A O	104⅜	76	85½	103	52½	85½
Dul Sou Shore & Atl g 5s 1937	J J	85½	107¼	107⅛	39	107	108¾
Duquesne Light 1st M 3½s 1965	J J	107¾	------	21¼	92	12⅝	27¼
§✦East Cuba Sug 15-yr s f 7½s 1937	M S	------	21¼	27¼	473	16¼	27⅜
✦Ctfs of deposit ----	----	25¾	21	27⅜	*106	104¼	104½
East Ry Minn Nor Div 1st 4s 1948	A O	------	*106	109¼	----	----	----
East T Va & Ga Div 1st 5s 1956	M N	------	*114	-----	----	103¾	111
Ed El Ill Bklyn 1st cons 4s 1939	J J	------	106⅝	107	4	106⅝	108
Ed Elec (N Y) 1st cons g 5s 1995	J J	------	*135	136¾	----	128¼	138
Elgin Joliet & East 1st g 5s 1941	M N	------	*112½	114	----	110	113
El Paso & S W 1st 5s 1965	A O	------	*109½	-----	----	101¾	110
5s stamped 1965	----	------	108	108	3	100¾	108⅜
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	105	104⅛	105	99	99⅞	105¾
1st consol gen lien g 4s 1996	J J	88¾	88¾	89½	217	77⅝	89½
Penn coll trust gold 4s 1951	F A	------	*106¼	-----	----	105⅞	106¾
Conv 4s series A 1953	A O	89¾	89¼	90	45	74½	90
Series B 1953	A O	89	89	90	74	75	90
Gen conv 4s series D 1953	A O	------	*81½	-----	----	74	88
Ref & impt 5s of 1927 1967	M N	84½	84½	86	263	70	86
Ref & impt 5s of 1930 1975	A O	84½	84½	85¾	347	69⅝	85¾
Erie & Jersey 1st s f 6s 1955	J J	117	117	117	1	117	119
Genessee River 1st s f 6s 1957	J J	------	118	118	10	116⅞	119¼
N Y & Erie RR ext 1st 4s 1947	M N	------	111	111	1	111	111
3d mtge 4½s 1938	M S	------	*102	-----	----	103	104½
Ernesto Breda 7s 1954	F A	------	69	70	5	42¾	74
Fairbanks Morse deb 4s 1956	J D	102¾	102½	103	44	101⅜	103
Federal Light & Tr 1st 5s 1942	M S	------	*102¾	-----	----	98	103
5s International series 1942	M S	------	*101⅜	-----	----	99	101¾
1st lien s f 5s stamped 1942	M S	------	102½	102½	2	97⅞	103
1st lien 6s stamped 1942	M S	103	103	103	5	101¾	104
30-year deb 6s series B 1954	J D	102⅝	102½	102⅝	5	95	103⅝
Flat deb s f g 7s 1946	J J	------	75	75	11	60½	84¾
‡✦Fla Cent & Penin 5s 1943	J J	------	59	59	1	52¾	61
‡✦Florida East Coast 1st 4½s 1959	J D	------	61½	61½	10	56¼	66⅜
✦1st & ref 5s series A 1974	M S	8⅝	7⅞	9	84	7⅞	11¼
✦Certificates of deposit ----	----	8½	7⅝	8⅝	38	7	10¾
Fonda Johns & Glov 4½s 1952	M N	------	*7½	9⅞	----	8	11
§‡✦Proof of claim filed by owner (Amended) 1st cons 2-4s 1982	M N	------	*3½	5	----	4	6⅞
§‡✦Proof of claim filed by owner ✦Certificates of deposit ----	----	------	*3⅜	5	----	3½	6¼
Fort St U D Co 1st g 4½s 1941	J J	------	*105⅝	-----	----	105	105
Ft W & Den C 1st g 5½s 1961	J D	------	*105⅜	106½	----	105	106¼
Framerican Ind Dev 20-yr 7½s 1942	J J	109	108½	109	4	106	110½
‡✦Francisco Sug 1st s f 7½s 1942	M N	79	75¼	79	25	35½	84
Galv Hous & Hend 1st 5½s A 1938	A O	------	92	93½	3	75¼	94½
Gas & El of Berg Co cons g 5s 1949	J D	------	*121¾	-----	----	----	----
Gen Amer Investors deb 5s A 1952	F A	------	101½	101⅞	9	101½	104¾
Gen Cable 1st s f 5½s A 1947	J J	105¼	105¼	106¼	23	101	106¼
✦Gen Elec (Germany) 7s Jan 15 1945	J J	36¼	36⅛	36¾	2	29	36¼
✦Sinking fund deb 6½s 1940	J D	------	*36⅛	-----	----	30	36⅜
✦20-year s f deb 6s 1948	M N	36½	36½	36½	4	30¼	36½
Gen Pub Serv deb 5½s 1939	J J	87¾	*103	103½	----	102	104
Gen Steel Cast 5½s with warr 1949	J J	------	87¼	88¼	110	76	98
‡✦Ga & Ala Ry 1st cons 5s 1945	J J	------	*14⅝	17	----	12	20¾
§‡✦Ga Caro & Nor 1st ext 6s 1934	J J	------	*20⅛	-----	----	20	32
✦Good Hope Steel & Ir sec 7s 1945	A O	35	35	35½	5	30	35½
Goodrich (B F) Co 1st 6½s 1947	J J	108½	108⅛	108½	17	107⅜	108½
Conv deb 6s 1945	J D	105¼	105¼	105½	29	104	105¾
Goodyear Tire & Rub 1st 5s 1957	M N	104¾	104½	105	39	103¼	106
Gotham Silk Hosiery deb 5s w w 1946	M S	------	98¾	99¼	5	98	100
‡✦Gould Coupler 1st s f 6s 1940	F A	123⅜	123	128½	78	56	128½
Gouv & Oswegatchie 1st 5s 1942	J D	104	104	104	1	100	104⅛
Gr R & I ext 1st gu g 4½s 1941	J J	------	*108¾	-----	----	108	110

For footnotes see page 1043.

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BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 14	Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold	Range Since Jan. 1 Low	Range Since Jan. 1 High
Grand Trunk Ry of Can g 6s 1936	M	S	100⅛	100⅛	100⅛	13	100⅛	103⅜
Grays Point Term 1st gu 5s 1947	J	D	------	*95	97	----	90	95
Gt Cons El Pow (Japan) 7s 1944	F	A	------	95	96½	6	88¾	99
1st & gen s f 6½s 1950	J	J	------	86½	86½	1	81½	91
Great Northern 4½s series A 1961	J	J	------	113¾	114¼	8	107½	114¼
General 5½s series B 1952	J	J	115⅛	114	115⅜	54	107½	116
General 5s series C 1973	J	J	109⅛	109	110	28	103¾	112⅛
General 4½s series D 1976	J	J	104⅜	103¾	105	29	96⅞	105
General 4½s series E 1977	J	J	103½	103	103¾	73	96⅛	105
Gen mtge 4s ser G 1946	J	J	120½	120½	122¾	274	109⅛	122¾
Gen mtge 4s ser H 1946	J	J	108	107½	108⅜	187	99½	108⅜
♦Green Bay & West deb ctfs A ----	Feb		------	*65	72	----	60	70
♦Debentures ctfs B ----	Feb		10¾	9¼	11⅛	78	7½	14⅜
Greenbrier Ry 1st gu 4s 1940	M	N	------	*107⅝	----	----	106⅝	107¾
Gulf Mob & Nor 1st 5½s B 1950	A	O	------	101¾	102½	3	90	102½
1st mtge 5s series C 1950	A	O	97⅞	97½	98½	66	81½	98½
Gulf & S I 1st ref & ter 5s Feb 1952	J	J	------	*77½	86	----	75½	77½
Stamped ----	J	J	------	82½	82½	1	69	82½
Gulf States Steel deb 5½s 1942	J	D	103¼	102	103¼	33	101	104½
Hackensack Water 1st 4s 1952	J	J	------	107¼	107¼	1	107¼	110⅛
♦Harpen Mining 6s 1949	J	J	------	*30	----	----	31½	37¼
Hocking Val 1st cons g 4½s 1999	J	J	122¼	122	122⅜	233	116	124¼
♦Hoe (R) & Co 1st mtge 1944	A	O	79¼	77	79¾	30	44½	79¾
‡♦Housatonic Ry cons g 5s 1937	M	N	------	69½	69½	1	64½	89
H & T C 1st g 5s int guar 1937	J	J	------	----	----	----	102¾	105
Houston Belt & Term 1st 5s 1937	J	J	------	*102¾	103	----	103	105⅛
Houston Oil sink fund 5½s A 1940	M	N	101⅝	101⅝	102	29	100⅞	103½
Hudson Coal 1st s f 5s ser A 1962	J	D	44¾	44⅝	45⅝	50	38½	48⅞
Hudson Co Gas 1st g 5s 1949	M	N	------	122	122	3	119¾	123
Hud & Manhat 1st 5s ser A 1957	F	A	76⅞	73½	76⅞	139	72⅛	89¼
♦Adjustment income 5s Feb 1957	A	O	33½	30	33½	112	26½	39¾
Illinois Bell Telep 3½s ser B 1970	A	O	107¾	107¾	108	17	104	108¾
Illinois Central 1st gold 4s 1951	J	J	------	*108¾	110¾	----	105¾	112
1st gold 3½s 1951	J	J	------	*104	----	----	102½	105
Extended 1st gold 3½s 1951	A	O	------	*104	105	----	101⅞	103½
1st gold 3s sterling 1951	M	S	------	*90½	----	----	87½	89½
Collateral trust gold 4s 1952	A	O	87½	87⅜	88	76	79½	89
Refunding 4s 1955	M	N	89	89	90½	174	81⅞	91¼
Purchased lines 3½s 1952	J	J	------	81½	83¼	43	69½	86
Collateral trust gold 4s 1953	M	N	82⅜	82⅜	83¼	232	68¾	85¾
Refunding 5s 1955	M	N	100¼	100¼	101⅛	35	90	101⅛
40-year 4¾s Aug 1 1966	F	A	79¾	79⅝	81	98	64⅜	84⅛
Cairo Bridge gold 4s 1950	J	D	------	*105⅜	106¾	----	103¼	106¾
Litchfield Div 1st gold 3s 1951	J	J	------	*94	----	----	87	94
Louisv Div & Term g 3½s 1953	J	J	------	*99	----	----	91½	99
Omaha Div 1st gold 3s 1951	F	A	------	85	86¼	28	72⅝	86¼
St Louis Div & Term g 3s 1951	J	J	------	84	84	1	75	90⅛
Gold 3½s 1951	J	J	------	90¼	91	17	82	91¾
Springfield Div 1st g 3½s 1951	J	J	------	*100	----	----	100½	101
Western Lines 1st g 4s 1951	F	A	------	96¼	96¼	3	87	97
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A 1963	J	D	89¾	89½	91½	135	71¾	92¾
1st & ref 4½s series C 1963	J	D	84¾	84⅜	85¾	86	67¾	88
Illinois Steel deb 4½s 1940	A	O	------	107¾	107¾	4	106⅜	108½
Ind Bloom & West 1st ext 4s 1940	A	O	------	*104	----	----	105	105
Ind Ill & Iowa 1st g 4s 1950	J	J	------	*102½	----	----	99½	102⅝
‡♦Ind & Louisville 1st gu 4s 1956	J	J	------	*36	42	----	21¾	46½
Ind Union Ry 5s series B 1965	J	J	108¾	108⅝	108¾	11	105	108¾
Ref & imp mtge 3½s ser B 1986	M	S	------	102⅝	102⅝	5	102⅝	102⅞
Inland Steel 3¾s series D 1961	F	A	106¼	106¼	106¾	115	103⅛	107
‡ Interboro Rap Tran 1st 5s 1966	J	J	94½	94¼	94¾	118	89½	95⅝
♦Certificates of deposit ----			93½	92⅞	93⅛	6	87⅝	93¾
§♦10-year 6s 1932	A	O	52½	51	53⅛	80	48	65⅛
♦Certificates of deposit ----			----	48½	49	7	45¼	60⅛
§♦10-year conv 7% notes 1932	M	S	93¾	93¾	95	19	90	97
♦Certificates of deposit ----			92¼	92¼	93	13	87¾	96¼
Interlake Iron 1st 5s B 1951	M	N	------	91	91½	4	86½	97½
Int Agric Corp 5s stamped 1942 ----	M	N	99¼	99¼	100	12	96¾	102¾
International Cement conv deb 4s 1945	M	N	152	152	160½	172	115¾	160½
‡♦Int-Grt Nor 1st 6s ser A 1952	J	J	36	36	37	17	34	47½
♦Adjustment 6s ser A July 1952	A	O	9¾	9¾	10⅝	62	9¼	14⅜
♦1st 5s series B 1956	J	J	34½	34½	34½	3	33	46⅛
♦1st g 5s series C 1956	J	J	------	*34½	35¼	----	33	45
Internat Hydro El deb 6s 1944	A	O	57¼	56¼	58¾	204	36¾	59½
Int Mere Marine s f 6s 1941	A	O	74	74	74	5	65¼	79½
Internat Paper 5s ser A & B 1947	J	J	99⅜	99¼	100	24	90½	101
Ref s f 6s series A 1955	M	S	91	90¾	92½	117	75½	92½
Int Rys Cent Amer 1st 5s B 1972	M	N	------	*85¼	87¼	----	80	90
1st coll trust 6% g notes 1941	M	N	98¾	98¾	99¼	17	88½	100
1st lien & ref 6½s 1947	F	A	93	93	93½	13	81⅜	93½
Int Telep & Teleg deb g 4½s 1952	J	J	75¾	68	75¾	199	68	91¾
Conv deb 4½s 1939	J	J	86⅞	80½	87½	402	80½	99⅞
Debenture 5s 1955	F	A	80⅜	73½	80½	428	73½	95
‡♦Iowa Central Ry 1st & ref 4s 1951	M	S	------	2¼	2⅜	10	1¾	4
James Frank & Clear 1st 4s 1959	J	D	96½	96	96½	36	84¾	96½
Jones & Laughlin Steel 4¼s A 1961	M	S	103	102¾	103	12	102¾	103
Kan & M 1st gu g 4s 1990	A	O	------	*106¼	107	----	102	106½
‡♦K C Ft S & M Ry ref g 4s 1936	A	O	55	55	55¼	29	40¼	57¼
♦Certificates of deposit ----	A	O	------	51¼	52	17	37¼	53½
K C Pow & Lt 1st mtge 4½s 1961	F	A	------	110^{7}/$_{16}$	110⅜	26	110^{7}/$_{16}$	113¾
Kan City Sou 1st gold 3s 1950	A	O	87	86¾	87⅜	68	74½	87⅝
Ref & impt 5s Apr 1950	J	J	94½	94¼	95¼	81	67	96
Kansas City Term 1st 4s 1960	J	J	108¾	108½	108¾	20	107	109¼
Kansas Gas & Electric 4½s 1980	J	D	------	104½	105	14	102¼	106¾
♦Karstadt (Rudolph) 1st 6s 1943	M	N	------	*40	44	----	40	42
♦Ctfs w w stmp (par $645) 1943 ----			------	35⅝	35⅝	2	35	39
♦Ctfs w w stmp (par $925) 1943 ----			------	*33	----	----	33	38½
♦Ctfs with warr (par $925) 1943 ----			------	*35½	----	----	22	32
Keith (B F) Corp 1st 6s 1946	M	S	------	96	96½	40	92	96¾
Kendall Co 5½s 1948	M	S	------	*103⅜	103⅜	2	102	104¼
Kentucky Central gold 4s 1987	J	J	------	*113¼	----	----	107	115
Kentucky & Ind Term 4½s 1961	J	J	------	100¾	101⅛	18	89	101½
Stamped 1961	J	J	------	101	101	1	98	103⅜
Plain 1961	J	J	------	*106½	----	----	102	107
4½s unguaranteed 1961	J	J	------	*103½	----	----	103¾	103⅝
Kings County El L & P 5s 1937	A	O	------	*104½	105¾	----	104⅝	106½
Purchase money 6s 1997	A	O	------	160	160	1	155	163
Kings County Elev 1st g 4s 1949	F	A	------	*106	106½	----	103¼	108¼
Kings Co Lighting 1st 5s 1954	J	J	------	116	116	1	112⅞	116½
First and ref 6½s 1954	J	J	------	*118	120	----	119	122
Kinney (G R) & Co 7½% notes 1936	J	D	------	*100¼	101	----	99¾	102¼
Kresge Foundation coll tr 4s 1945	J	J	112	112	113¾	36	104½	113¾
‡♦Kreuger & Toll cl A 5s ctfs 1959	M	S	------	40½	40⅞	19	27¾	42⅞
Laclede Gas Light ref & ext 5s 1939	A	O	100	99¾	100¼	136	98½	102⅝
Coll & ref 5½s series C 1953	F	A	72½	71	73	28	66	80¾
Coll & ref 5½s series D 1960	F	A	71¼	69½	71⅜	21	64½	80½
Coll tr 6s series A 1942	F	A	------	70½	74½	4	66	87
Coll tr 6s series B 1942	F	A	------	*66½	----	----	67½	77
Lake Erie & West 1st g 5s 1937	J	J	------	*100⅞	101⅜	----	101	104
2d gold 5s 1941	J	J	------	*100⅜	----	----	100¼	104½
Lake Sh & Mich So g 3½s 1997	J	D	104¾	103½	104¾	23	99⅞	105¾
♦Lautaro Nitrate Co Ltd 6s 1954	J	J	35½	32⅞	35½	268	21	35⅝
Lehigh C & Nav s f 4½s A 1954	J	J	------	102¼	102¼	13	98	104½
Cons sink fund 4½s ser C 1954	J	J	101⅜	101¼	101⅜	7	98	104½
Lehigh & New Eng RR 4s A 1965	A	O	------	105½	105½	5	104¾	105½
Lehigh & N Y 1st gu g 4s 1945	M	S	------	75¾	77½	5	57	80¼
Lehigh Val Coal 1st &ref s f 5s 1944	F	A	------	99⅞	100	12	97	101¼
1st & ref s f 5s 1954	F	A	------	69	69	1	60	72¾
1st & ref s f 5s 1964	F	A	------	61½	62	32	54½	69¾
1st & ref s f 5s 1974	F	A	60½	60	60½	11	53¼	68
Secured 6% gold notes 1938	J	J	98½	98½	98¾	29	98	100
Leh Val Harbor Term gu 5s 1954	F	A	97	96¾	97½	79	82¾	97½

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BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 14	Interest Period		Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	Week's Range or Friday's Bid & Asked High	Bonds Sold	Range Since Jan. 1 Low	Range Since Jan. 1 High
Leh Val N Y 1st gu g 4½s 1940	J	J	97⅞	97½	98	41	81¾	98
Lehigh Val (Pa) cons g 4s 2003	M	N	59¾	58	60½	346	33¼	61½
General cons 4½s 2003	M	N	65	62⅜	65⅞	221	34	66
General cons 5s 2003	M	N	71¾	69½	71⅞	112	40	73
Leh Val Term Ry 1st gu g 5s 1941	A	O	106	105¾	106	9	103½	107
Lex & East 1st 50-yr 5s gu 1965	A	O	124	122	124	10	115	124¾
Liggett & Myers Tobacco 7s 1944	A	O	134¼	134¼	135	3	131	137
5s 1951	F	A	------	124	124¼	9	121¾	126
Little Miami gen 4s series A 1962	M	N	------	*108½	----	----	108	111
Loews Inc s f deb 3½s 1946	F	A	98	97¾	98	75	96	98
Lombard Elec 7s ser A 1952	J	D	------	66	67½	3	45¼	74¾
Long Dock Co 3¾s ext to 1950	A	O	------	*106½	----	----	104½	106
Long Island gen gold 4s 1938	J	D	------	*	103¼	----	104⅛	105½
Unified gold 4s 1949	M	S	------	*102	----	----	101	104½
20-year p m deb 5s 1937	M	N	------	*101⅜	102⅜	----	98	102½
Guar ref gold 4s 1949	M	S	103¾	103¾	104¾	68	99⅝	104¾
Lorillard (P) Co deb 7s 1944	A	O	131½	131½	131½	1	131	133¼
5s 1951	F	A	121	121	121	3	118	122½
Louisiana & Ark 1st 5s ser A 1969	J	J	97¾	97⅝	98¾	106	84	98½
Louisville Gas & El (Ky) 5s 1952	M	N	110⅝	110⅝	112⅛	14	110⅝	113
Louis & Jeff Bdge Co gu 5 4s 1945	M	S	------	109⅛	109½	1	107½	109½
Louisville & Nashville 5s 1937	M	N	------	*103	104	----	103	105¼
Unified gold 4s 1940	J	J	109	108¾	109½	19	107½	109¼
1st refund 5½s series A 2003	A	O	102¾	102½	102¾	35	102½	106
1st & ref 5s series B 2003	A	O	109⅜	109¼	109⅜	14	107¼	111⅛
1st & ref 4½s series C 2003	A	O	------	108	108½	15	103¼	110⅜
Gold 5s 1941	A	O	------	*103½	103⅜	----	103½	107¾
1st & ref 4s ser D 2003	A	O	102⅛	101¾	102¼	43	101½	104⅜
Paducah & Mem Div 4s 1946	F	A	------	*108⅛	----	----	105	109¼
St Louis Div 2d gold 3s 1980	M	S	------	91½	91½	1	81	91½
Mob & Montg 1st g 4½s 1945	M	S	------	*114	----	----	111¼	114
South Ry joint Monon 4s 1952	J	----	------	96	96½	46	86	97
Atl Knoxv & Cin Div 4s 1955	M	N	------	*112	----	----	108¼	113
♦Lower Austria Hydro El 6½s 1944	F	A	97½	97	97½	5	88	99
McKesson & Robbins deb 5½s 1950	M	N	104	103⅜	104¼	71	102¼	104⅛
Maine Central RR 4s ser A 1945	J	D	100	100	100¼	59	99¾	100½
Gen mtge 4½s ser A 1960	J	D	79½	79¼	80¼	22	76	80½
§‡♦Manati Sugar 1st s f 7½s 1942	A	O	43¾	41⅞	43¾	30	23	44
♦Certificates of deposit ----			----	42	41	43	26	22
†♦Manhat Ry (N Y) cons g 4s 1990	A	O	61	60	62⅛	60	58¼	71½
♦Certificates of deposit ----			56½	55½	58	56	54¼	68
♦2d 4s 2013	J	D	35¾	35¾	35¾	1	34¾	50¼
Manila Elec RR & Lt s f 5s 1953	M	S	------	*94	100	----	91	100
Manila RR (South Lines) 4s 1939	M	N	------	95⅞	96	3	74	96⅝
1st ext 4s 1959	M	N	------	*80	83	----	61	87
‡♦Man G B & N W 1st 3½s 1941	J	J	------	*	36	----	36	36½
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s 1943	J	D	98	97½	98	10	95½	100
Marion Steam Shovel s f 6s 1947	A	O	91	90¾	91	20	78½	92
Market St Ry 7s ser A April 1940	Q	J	------	101½	102	3	100	103
Mead Corp 1st 6s with warr 1945	M	N	104	104	104¾	24	102	105⅜
Metrop Ed 1st 4½s ser D 1968	M	S	109¼	109¼	109⅜	11	108	110¼
Metrop Wat Sew & D 5½s 1950	A	O	103	102½	103¾	19	100⅛	103¾
§‡♦Met West Side El (Chic) 4s 1938	F	A	------	12	12	1	11	18¼
♦Mex Internat 1st 4s asstd 1977	M	S	------	*1½	3	----	1½	3½
♦Miag Mill Mach 1st s f 7s 1956	J	D	------	*20	31	----	23½	29¼
Michigan Central Detroit & Bay City Air Line 4s 1940	J	J	------	*104¼	----	----	102¾	104⅜
Jack Lans & Sug 3½s 1951	M	S	------	*92⅝	----	----	90	94
1st gold 3½s 1952	M	N	107⅜	107½	107⅝	10	104¾	109¼
Ref & impt 4½s series C 1979	J	J	106	105⅝	106	11	98½	106
Mid of N J 1st ext 5s 1940	A	O	92	92	93¼	20	67¾	95
Milw El Ry & Lt 1st 5s B 1961	J	D	105⅛	105	105¼	21	101½	105⅝
1st mtge 5s 1971	J	J	------	104⅞	105⅛	32	101⅞	106
§‡♦Milw&Nor1st ext4½s(1880) 1934	J	D	------	*	95	----	----	----
1st ext 4½s 1939	----		------	*88¼	90	----	71¾	95
Con ext 4½s 1939	----		82	82	82	8	60¼	88
‡♦Mil Spar & N W 1st gu 4s 1947	M	S	34¼	34¼	36	8	32	49¼
‡♦Milw & State Line 1st 3½s 1941	J	J	------	*63	75	----	70	79
‡♦Minn & St Louis 5s ctfs 1934	M	N	6¾	6¾	6¾	14	5	9
♦1st & refunding gold 4s 1949	M	S	------	3½	3⅜	2	1¾	6
♦Ref & ext 50-yr 5s ser A 1962	Q	F	------	2¾	3	11	2¾	4
M St P & SS M con g 4s int gu 1938	J	J	35¼	35¼	36	28	32¾	46¼
1st cons 5s 1938	J	J	33½	33	33½	8	29	42½
1st cons 5s gu as to int 1938	J	J	44	41⅝	44	16	38	52
1st & ref 6s series A 1946	J	J	------	32	32½	3	23¼	39
25-year 5½s 1949	M	S	------	*27¾	29½	----	18¾	30⅝
1st ref 5½s series B 1978	J	J	91¼	91¼	91¾	27	81¾	93¼
1st Chicago Term s f 4s 1941	M	N	------	*93	----	----	83	83
‡♦Mo-Ill RR 1st 5s series A 1959	J	J	41	40	41	33	36	49¾
Mo-Kan & Tex 1st gold 4s 1990	J	D	94	94	94¼	104	76	94¼
Mo-K-T RR pr lien 5s ser A 1962	J	J	87	86⅝	88½	42	59¼	89
40-year 4s series B 1962	J	J	------	74½	76⅜	37	49⅞	76½
Prior lien 4½s series D 1978	J	J	78¼	78	79	96	52½	80½
♦Cum adjust 5s ser A Jan 1967	A	O	68	68	70	98	30¾	71
‡♦Mo Pac 1st & ref 5s ser A 1965	F	A	37	36¾	37½	62	27⅜	37½
♦Certificates of deposit ----			----	*	37	----	26¼	36
♦General 4s 1975	M	S	15⅛	14¾	16	143	10¾	16⅞
♦1st & ref 5s series F 1977	M	S	36⅝	36⅝	37¾	256	27	37¾
♦Certificates of deposit ----			36½	36½	36½	26	26½	36¾
♦1st & ref 5s series G 1978	M	N	36⅝	36⅝	37½	54	27½	37½
♦Certificates of deposit ----			----	----	----	----	26½	36¼
♦Conv gold 5½s 1949	M	N	11⅞	11½	12¼	289	7¼	12⅝
♦1st & ref g 5s series H 1980	A	O	36⅞	36⅞	37½	65	27¼	37½
♦Certificates of deposit ----			36	36	36⅞	18	26¼	36⅞
♦1st & ref 5s series I 1981	F	A	36⅝	36⅝	37¾	154	27	37¾
♦Certificates of deposit ----			36	36	36	3	27	36
♦Mo Pac 3d 7s ext at 4% July 1938	M	N	------	97¼	97¼	29	82	97¼
‡♦Mobile & Ohio gen gold 4s 1938	M	S	------	*	97	----	----	----
♦Montgomery Div 1st g 5s 1947	F	A	------	23½	25	3	14¼	25
♦Ref & impt 4½s 1977	M	S	15¼	14¼	16	97	9	16
♦Sec 5% notes 1938	M	S	15¾	15½	16	37	9½	16
Mohawk & Malone 1st gu g 4s 1991	M	S	------	91	91½	32	85¼	96
Monongahela Ry 1st M 4s ser A'60	M	N	110	109¾	110	28	105¾	111
Mont Cent 1st gu 6s 1937	J	J	104¼	104¼	104¾	3	103¼	105¾
1st guar gold 5s 1937	J	J	103	103	103	18	102½	104¾
Montana Power 1st 5s A 1943	J	J	107¼	106¾	107¼	23	106¼	108¼
Deb 5s series A 1962	J	D	------	102	102½	5	97¾	104¼
Montecatini Min & Agric deb 7s '37	J	J	------	90½	90½	1	86½	97
Montreal Tram 1st & ref 5s 1941	J	J	------	102½	103	15	100¾	104⅞
Gen & ref s f 5s series A 1955	A	O	------	----	----	----	83¼	87
Gen & ref s f 5s series B 1955	A	O	------	----	----	----	85½	88
Gen & ref s f 4½s series C 1955	A	O	------	----	----	----	80	83
Gen & ref s f 5s series D 1955	A	O	------	*	86	----	84	86

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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 Aug. 14	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	------	105	105½	13	104	105½
Morris & Essex 1st gu 3½s 2000	J D	92¼	91¾	93	77	90	94¾
Constr M 5s series A 1955	M N	96⅜	96⅜	97⅜	45	90	98¾
Constr M 4½s series B 1955	M N	89	87½	90	35	84	92½
Mutual Fuel Gas 1st gu g 5s 1947	M N	------	116¼	116¼	5	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	------	91	91⅜	47	86	92¾
Nash Flo & S 1st gu g 5s 1937	F A	------	* ----	103¾	----	103	104½
Nassau Elec gu g 4s stpd 1951	J J	66½	66	66½	22	57¾	73½
Nat Acme 1st s f 6s 1942	J D	------	*104½	----	----	102	104¼
Nat Dairy Prod deb 3¾s w w 1951	M N	106⅝	106¼	106¾	194	101¾	106¾
Nat Distillers Prod deb 4½s 1945	M N	104¾	104½	104¾	21	103	105
Nat Ry of Mex pr lien 4½s 1957							
♦4½s Jan 1914 coup on 1957	J J	------	3	3	1	3	3
♦4½s July 1914 coup on 1957	J J	------	*2⅝	----	----	----	----
♦4½s July 1914 coup off 1957	J J	------	2⅝	2⅝	3	2⅝	4½
♦Assent warr & rcts No 4 on '57	----	------	3⅜	3⅜	1	2¾	6⅞
♦4s April 1914 coupon on 1977	A O	------	2⅜	2¾	2	2⅜	2¾
♦4s April 1914 coupon off 1977	A O	------	*2⅜	5½	----	----	----
♦Assent warr & rcts No 5 on '77	----	------	*2½	4	2	2⅜	6¼
Nat RR Mex prior lien 4½s—							
♦Assert warr & rcts No. 4 on 1926	J J	------	3⅜	3⅜	2	3⅜	6¾
♦4s April 1914 coupon on 1951	A O	------	*2⅜	----	----	----	----
♦4s April 1914 coupon off 1951	A O	------	*2⅜	----	----	4¼	4¼
♦Assent warr & rcts No 4 on '51	----	------	*2⅜	3¼	----	2¾	6¾
Nat Steel 1st coll s f 4s 1965	J D	106⅞	106¾	107	31	103⅜	107½
‡♦Naugatuck RR 1st g 4s 1954	M N	------	*65	66¾	----	61⅛	77¼
Newark Consol Gas cons 5s 1948	J D	------	*121⅞	----	----	120¼	122
♦New England RR guar 5s 1945	J J	------	* ----	73	----	58	83½
♦Consol guar 4s 1945	J J	------	* ----	60	----	45⅞	77¾
New England Tel & Tel 5s A 1952	J D	------	125¾	126	24	122	126½
1st g 4½s series B 1961	M N	122½	122½	122½	14	119⅝	123
N J Junction RR guar 1st 4s 1986	F A	------	*101½	----	----	100	102
N J Pow & Light 1st 4½s 1960	A O	------	107	107¼	10	105¾	107¾
New Orl Great Nor 5s A 1983	J J	------	89	92	61	75	92
NO & NE 1st ref& impt 4½s A 1952	J J	------	78½	80	8	52	80
New Orl Pub Serv 1st 5s ser A 1952	A O	99½	98½	99½	90	88⅛	100
First & ref 5s series B 1955	J D	99¼	98	99¼	92	89	99¼
New Orleans Term 1st gu 4s 1953	J J	94½	94½	94½	39	80⅛	94¾
‡♦N O Tex & Mex n-c inc 5s 1935	A O	------	*34¾	35⅜	----	24⅞	36
♦1st 5s series B 1954	A O	------	39½	40⅜	45	32¾	42
♦1st 5s series C 1956	F A	------	39½	41¼	80	33¼	42
♦1st 4½s series D 1956	F A	------	39½	39½	5	30	43⅛
♦1st 5½s series A 1954	A O	42	41⅝	43	71	32½	43½
N & C Bdge gen guar 4½s 1945	J J	------	*110¾	----	----	109	110
N Y Cent RR conv 6s 1944	M N	114½	114½	115½	413	109	119
Consol 4s series A 1998	F A	99⅛	99	100	166	89	100
10-year 3¾s sec s f 1946	A O	99¾	99	100	133	97¾	100
Ref & impt 4½s series A 2013	A O	92	91¾	92¼	432	74½	92¼
Ref & impt 5s series C 2013	A O	97⅛	96¾	97¾	306	80½	97¾
N Y Cent & Hud River M 3½s 1997	J J	102	101½	102¼	60	98	102⅜
Debenture 4s 1942	J J	106	105¾	106⅛	71	100	106½
Ref & impt 4½s ser A 2013	A O	92	91	92⅜	256	74⅝	92⅜
Lake Shore coll gold 3½s 1998	F A	96¼	96	96⅜	18	90	98
Mich Cent coll gold 3½s 1998	F A	94¼	93	94¼	21	86¾	96½
N Y Chic & St L 1st g 4s 1937	A O	103⅜	103⅜	103⅜	23	101½	104¾
Refunding 5½s series A 1974	A O	102	102	103	162	82	103
Ref 4½s series C 1978	M S	92⅞	92	94⅜	580	70⅝	94⅜
3-year 6s Oct 1 1938	A O	98⅜	98⅛	99	87	88	99
N Y Connect 1st gu 4½s A 1953	F A	108¼	107⅜	108¼	7	105$^{23}_{32}$	109
1st guar 5s series B 1953	F A	------	*108⅛	----	----	106⅞	108⅛
N Y Dock 1st gold 4s 1951	F A	64½	63	65	23	59	77⅝
Serial 5% notes 1938	A O	59	58¾	60	18	52	75
N Y Edison 1st & ref 6⅛s A 1941	A O	10$^{25}_{32}$	10$^{25}_{32}$	10$^{25}_{32}$	10	105¾	109½
1st lien & ref 3¼s ser D 1965	A O	102⅜	102¼	102⅞	70	101⅛	102⅞
N Y & Erie—See Erie RR.							
N Y Gas El Lt H & Pow g 5s 1948	J D	------	124¾	124¾	6	122¾	125½
Purchase money gold 4s 1949	F A	------	115½	115½	5	113½	116¾
N Y Greenwood L gu g 5s 1946	M N	99⅜	99½	99⅝	21	92¼	100⅛
N Y & Harlem gold 3½s 2000	M N	------	*106¼	----	----	102	106
N Y Lack & West 4s ser A 1973	M N	99⅜	99	99⅝	18	94⅛	100¾
4½s series B 1973	M N	------	*106¾	----	----	103	108
N Y L E & W Coal & RR 5½s 1942	M N	------	*102⅛	103⅜	----	100¼	102¼
N Y L E & W Dock & Impt 5s 1943	J J	------	*104¼	----	----	104½	105¾
N Y & Long Branch gen 4s 1941	M S	------	*106⅛	----	----	105⅜	105⅝
‡♦N Y & N Eng (Bost Term) 4s 1939	A O	------	*100¼	----	----	100⅛	100⅝
‡♦N Y N H & H n-c deb 4s 1947	M S	------	27⅛	27⅛	4	25¼	39
♦Non-conv debenture 3½s 1947	M S	------	26½	26½	10	24	37
♦Non-conv debenture 3½s 1954	A O	------	25¼	26½	10	24¼	38¾
♦Non-conv debenture 4s 1955	J J	------	27¾	29¼	12	24⅞	37¾
♦Non-conv debenture 4s 1956	M N	------	27½	29½	12	25	37¾
♦Conv debenture 3½s 1956	J J	------	26½	28¼	14	23¼	37⅞
♦Conv debenture 6s 1948	J J	30½	30¼	32¼	168	26¾	41
♦Collateral trust 6s 1940	A O	39	39	39½	33	35½	51¼
♦Debenture 4s 1957	M N	------	18½	18⅝	20	15¾	26½
♦1st & ref 4½s ser of 1927 1967	J D	30½	30¼	31	76	28	40¾
♦Harlem R & Pt Ches 1st 4s 1954	M N	88	87	88	12	84⅝	101
N Y O & W ref g 4s June 1992	M S	40	39⅝	40⅞	65	36	56¾
General 4s 1955	J D	35½	35¼	36⅝	22	32½	49½
‡♦N Y Providence & Boston 4s 1942	A O	------	*103⅛	----	----	103	103⅜
N Y & Putnam 1st con gu 4s 1993	A O	------	90¼	90⅞	68	82⅞	93½
N Y Queens El Lt & Pow 3½s 1965	M N	------	106⅜	107	14	104⅝	107
‡♦N Y Rys Corp inc 6s Jan 1965	A pr	51¾	51	52½	162	31⅜	53½
Prior lien 6s series A 1965	J J	------	105⅞	106	6	99¾	106
N. Y. & Richm Gas 1st 6s A 1951	M N	------	106	106½	3	106	108¼
N Y Steam 6s series A 1947	M N	108¾	108¾	109¼	9	108⅛	111
1st mortgage 5s 1951	M N	------	107	107	4	106	107½
1st mortgage 5s 1956	M N	------	106	106	5	106	107½
N Y Susq & West 1st ref 5s 1937	J J	------	89	91	33	54	92¼
2d gold 4½s 1937	F A	------	*50	86	----	45	87
General gold 5s 1940	F A	------	66	66	2	46	72
Terminal 1st gold 5s 1943	M N	------	*103½	----	----	100	102
N Y Telep 1st & gen s f 4½s 1939	M N	110⅝	110⅜	110⅝	51	110⅛	111¾
N Y Trap Rock 1st 6s 1946	J D	80	80	80	8	80	93
6s stamped 1946	----	------	84	85½	5	80	96
‡♦N Y Westch & B 1st ser I 4½s 1946	J J	13	12½	13½	71	12⅛	22¼
Niag Lock & O Pow 1st 5s A 1955	A O	107½	107½	107½	2	105¾	108
Niagara Share (Mo) deb 5½s 1950	M N	------	103¼	103½	17	96¼	103½
Nord Ry ext sink fund 6⅓s 1950	A O	114½	113½	115	30	113½	155
§‡♦Norfolk South 1st & ref 5s 1961	F A	16½	16¼	16½	19	12½	22¾
♦Certificates of deposit ----	----	15½	15	15½	16	12¼	21¼
§‡♦Norfolk & South 1st g 5s 1941	M N	------	* ----	62¾	----	51	63½
N & W Ry 1st cons g 4s 1996	O A	118⅜	118⅛	118⅞	59	115	122
Pocah C & C joint 4s 1941	J D	106	105⅞	106⅜	18	105⅞	107½
North Amer Co deb 5s 1961	F A	106¾	105½	106¾	40	103¾	106⅞
No Am Edison deb 5s ser A 1957	M S	104	104	104	30	102¼	105¾
Deb 5½s series B Aug 15 1963	F A	105	105	105½	18	103¼	106
Deb 5s series C Nov 15 1969	M N	106¼	105⅞	106¼	23	101⅜	107

For footnotes see page 1043.

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 14	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
North Cent gen & ref 5s 1974	M S	------	*121	----	----	120	121¼
Gen & ref 4½s series A 1974	M S	------	*114½	----	----	112½	115
‡Northern Ohio Ry 1st guar 5s—							
♦April 1 1934 & sub coupons 1945	----	------	----	----	----	64	76¾
♦Oct 1935 and sub coupons 1945	----	------	*71½	75	----	69	75
♦Stpd as to sale of April 1 '33 to April 1 1935 incl coupons 1945	----	------	*63½	74	----	65	75
North Pacific prior lien 4s 1997	Q J	109	108⅜	109	84	104¾	112½
Gen lien ry & ld g 3s Jan 2047	Q F	79⅞	79½	80¼	105	74½	85¼
Ref & impt 4½s series A 2047	J J	101⅝	100⅞	101¾	42	93	103¾
Ref & impt 6s series B 2047	J J	111	111	111⅜	114	107	112
Ref & impt 5s series C 2047	J J	------	107	107½	28	100	109¼
Ref & impt 5s series D 2047	J J	107½	106½	107⅜	19	99¾	109
Nor Ry of Calif guar g 5s 1938	A O	------	*107⅝	----	----	108	108
Nor States Pow 5s ser A 1941	A O	103¾	103	104	17	103	106
1st & ref 6s ser B 1941	A O	104½	104	104¾	19	104	107
Ref mtge 4½s ser B 1961	A O	106	106	106¼	26	104¾	107½
Ref mtge 5s 1964	M N	108¼	108¼	108⅜	8	107¾	109
Northwestern Teleg 4½s ext 1944	J J	------	*106⅛	----	----	----	----
Norweg Hydro-El Nit 5½s 1957	M N	100¼	100¼	100⅝	17	99¾	103
Og & L Cham 1st gu g 4s 1948	J J	26½	24	26½	14	24	39¾
Ohio Connecting Ry 1st 4s 1943	M S	------	*109	----	----	109¾	109¾
Ohio Edison 1st mtge 4s 1965	M N	106	105⅞	106¼	37	104½	106¼
Ohio Indiana & West 5s—Apr 1 1938	Q J	------	----	----	----	----	----
Ohio Public Service 7½s A 1946	A O	------	112¼	112¼	1	112	113⅝
1st & ref 7s series B 1947	F A	113	113	113	4	111	113¾
Ohio River RR gen g 5s 1937	A O	------	* ----	103	----	102	103¾
Ontario Power N F 1st g 1943	F A	114¾	114¼	114⅝	3	111¾	114¾
Ontario Transmission 1st 5s 1945	M N	------	*114	114½	----	111¼	115
Oregon RR & Nav com g 4s 1946	J D	------	110¾	110⅞	2	109	113⅜
Ore Short Line 1st cons g 5s 1946	J J	------	119½	119½	1	118	121
Guar stpd cons 5s 1946	J J	------	121	121	1	119	123¼
Ore-Wash RR & Nav 4s 1961	J J	------	106⅞	107¼	51	105	108½
Oslo Gas & El Wks extl 5s 1963	M S	------	*100½	101⅜	----	98½	103¾
Otis Steel 1st mtge 6s ser A 1941	M S	101¾	101⅛	101¾	15	100½	104
Pacific Coast Co 1st g 5s 1946	J D	------	65	65	5	55	73
Pacific Gas & El gen & ref 5s A 1942	J J	101¾	101½	102	43	101½	104⅞
1st & ref 4s series G 1964	J D	110	109⅞	110⅜	45	106½	110⅜
Pac RR of Mo 1st ext g 4s 1938	F A	102	101¾	102	12	99¾	102
♦2d extended gold 5s 1938	J J	------	100½	100½	1	93	102
Pacific Tel & Tel 1st 5s 1937	J J	------	101½	101⅝	12	101¼	104⅜
Ref mtge 3¼s series B 1966	A O	103⅜	103⅜	103⅞	30	102¼	104⅜
Paducah & Ill 1st s f g 4½s 1955	J J	------	*107	----	----	105	108¼
§‡♦Pan-Am Pet Co (Cal) conv 6s '40	J D	------	48¾	50¾	27	45½	61½
♦Certificates of deposit ----	----	46½	46⅜	49¼	91	43¼	59⅛
Paramount Broadway Corp—							
♦1st M s f g 3s loan ctfs 1955	F A	------	55	56	25	55	61¾
Paramount Pictures deb 6s 1955	J J	84¼	84¼	88¾	175	83	97⅛
Paris-Orleans RR ext 5½s 1968	M S	105½	102⅛	110	23	102½	151⅛
‡♦Park-Lexington 6½s ctfs 1953	J J	------	38	38	1	32¾	42
Parmelee Trans deb 6s 1944	A O	71⅞	71½	72	13	49¼	73
Pat & Passaic G & E cons 5s 1949	M S	------	122⅛	122½	3	119¾	122¼
♦Paulista Ry 1st ref s f 7s 1942	M S	------	*77⅜	82	----	60	78¼
Penn Co gu 3½s coll tr A 1937	M S	------	*102⅛	----	----	101	102¾
Guar 3½s coll trust ser B 1941	F A	------	* ----	106	----	104⅝	106
Guar 3½s trust ctfs C 1942	J D	------	*104	----	----	----	----
Guar 3½s trust ctfs D 1944	J D	------	*105	----	----	104	105
Guar 4s ser E trust ctfs 1952	M N	------	107	107¼	15	102¼	107¼
28-year 4s 1963	F A	104	103¼	104	44	101⅝	105¼
Penn-Dixie Cement 1st 6s A 1941	M S	95	95	96	41	90¼	99
Penn Glass Sand 1st M 4½s 1960	J D	------	105¼	105¼	1	105	105¼
Pa Ohio & Det 1st & ref 4½s A 1977	A O	------	105⅛	105⅛	1	103¾	107⅛
4½s series B 1981	J J	------	*107⅜	----	----	108¼	108¾
Pennsylvania P & L 1st 4½s 1981	A O	107⅛	107	107⅜	39	106	107¾
Pennsylvania RR cons g 4s 1943	M N	------	*111⅛	112⅛	----	110¼	113½
Consol gold 4s 1948	M N	------	114⅜	114⅞	3	111¼	114⅞
4s steri stpd dollar May 1 1948	M N	114½	114⅜	114¾	11	111½	114¾
Gen mtge 3¾s ser C 1970	A O	101⅜	101⅜	102	85	100½	102¾
Consol sinking fund 4½s 1960	F A	------	123	123	8	118¼	123
General 4½s series A 1965	J D	111	111	112	45	109	114
General 5s series B 1968	J D	------	119⅜	120	22	115½	120⅛
Debenture g 4½s 1970	A O	104⅝	104¼	104¾	96	99½	105
General 4¼s series D 1981	A O	109⅛	108½	109⅛	87	105½	111¼
Gen mtge 4¼s series E 1984	J J	108⅜	108⅜	109⅛	68	105½	111¼
Peop Gas L & C 1st cons 6s 1943	A O	------	*120⅜	120⅞	----	115½	121
Refunding gold 5s 1947	M S	------	113	113	14	106¼	113
Peoria & Eastern 1st cons 4s 1940	A O	91½	90½	91½	53	76	92
♦Income 4s April 1990	Apr	18	16	19½	415	9	19½
Peoria & Pekin Un 1st 5½s 1974	F A	------	*111⅛	----	----	108¼	112
Pere Marquette 1st ser A 5s 1956	J J	105	105	105¼	17	98¼	105¾
1st 4s series B 1956	J J	------	98½	98⅞	16	89	98⅞
1st g 4½s series C 1980	M S	100⅝	100⅜	101	38	89	101
Phila Balt & Wash 1st g 4s 1943	M N	------	*112⅝	----	----	111	113
General 5s series B 1974	F A	124	124	124	3	120	124
General g 4½s series C 1977	J J	------	117	118	11	113	118
General 4½s series D 1981	J D	112½	112½	112½	2	110	115½
Phila Co sec 5s series A 1967	J D	106¾	106	106¾	40	103¼	106¾
Phila Elec Co 1st & ref 4½s 1967	M N	------	105⅞	106¼	3	105	109
1st & ref 4s 1971	F A	105	104½	105	17	103¼	108½
Phila & Reading C & I ref 5s 1973	J J	41⅜	40⅝	42¾	97	37	55
Conv deb 6s 1949	M S	21¼	20½	22¾	152	15¾	32½
Philippine Ry 1st s f 4s 1937	J J	------	30⅜	31½	14	25¾	34
Pillsbury Flour Mills 20-yr 6s 1943	A O	108½	108	108½	5	106½	109
Pirelli Co (Italy) conv 7s 1952	M N	------	*75	85	----	70	85
Pitts C C & St L 4½s A 1940	A O	------	111½	111½	2	111⅜	112⅞
Series B 4½s guar 1942	A O	------	*112⅛	----	----	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	------	*106⅛	----	----	105¾	106½
Series F 4s guar gold 1953	J D	------	*111	----	----	111	111
Series G 4s guar 1957	M N	------	*114⅛	----	----	109	113⅛
Series H cons guar 4s 1960	F A	------	*110	----	----	108⅜	108⅜
Series I cons 4½s 1963	F A	------	*120½	----	----	115¾	121⅝
Series J cons guar 4½s 1964	M N	------	*118⅛	120	----	118	121
General M 5s series A 1970	J D	------	120	120	6	115⅞	121⅝
General mtge 5s series B 1975	A O	------	119½	119⅝	32	116	121¼
General 4½s series C 1977	J J	108	107⅝	108	49	107	110
Pitts Va & Char 1st 4s guar 1943	M N	------	*109⅜	----	----	109¼	109¼
♦Pitts & W Va 1st 4½s ser A 1958	J D	92½	92⅜	92½	20	73	92½
1st M 4½s series B 1958	A O	------	92	92	3	75	92
1st M 4½s series C 1960	A O	92	91¼	92½	120	74	92½
Pitts Y & Ash 1st 4s ser A 1948	J D	------	110	110	8	110	110
1st gen 5s series B 1962	F A	------	*119¾	----	----	119½	119½
1st gen 5s series D 1974	J D	------	----	----	----	----	----
1st 4½s series D 1977	J D	------	----	----	----	----	----
Port Arthur Can & Dk 6s A 1953	F A	102½	102	102½	6	77¾	103½
1st mtge 6s series B 1953	F A	------	*101½	103½	----	79¾	103
Port Gen Elec 1st 4½s ser C 1960	M S	72½	72½	73	79	66¾	80¼
1st 5s 1935 extended to 1950	J J	------	*106¾	----	----	104¾	108
Porto Rican Am Tob conv 6s 1942	J J	78¼	76⅜	79	39	64¾	82
‡♦Postal Teleg & Cable coll 5s 1953	J J	32¾	28¾	33⅞	335	27½	41⅝
§‡♦Pressed Steel Car conv g 5s 1933	J J	------	96½	98	33	80	100
‡♦Providence Sec guar deb 4s 1957	M N	------	*10¾	13	----	9	21⅛
‡♦Providence Term 1st 4s 1956	M S	------	*84	91¾	----	79	92½
Pure Oil Co s f 4¼s w w 1950	J J	114¼	114	116¾	179	110½	131½
4¼s without warrants 1950	J J	104	104	104½	6	102½	105¼
Purity Bakeries s f deb 5s 1948	J J	97⅛	96⅛	98⅛	44	91¼	103
‡♦Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)	J D	------	*100½	----	----	158	158
§♦Debenture gold 6s 1941	J D	------	74	75½	26	63	82¾
Reading Co Jersey Cent coll 4s 1951	A O	100	100	100¼	39	96¼	100½
Gen & ref 4½s series A 1997	J J	106¼	106	107	71	106	108½
Gen & ref 4½s series B 1997	J J	106¼	106¼	106¼	2	105¾	108

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BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 14	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
Remington Rand deb 4¼s w w 1956	M	S	107¾	107¼	108	40	106	110
Rensselaer & Saratoga 6s gu 1941	M	N	------	* ------	112¾	----	----	----
Republic Steel Corp 4½s ser A 1950	M	S	114¾	114	115½	321	106	126
Gen mtge 4½s series B 1961	F	A	98⅞	98	99	100	95½	100¼
Purch money 1st M conv 5½s '54	M	N	108¾	107¾	108⅝	31	106	109½
Revere Cop & Br 1st mtge 4¼s 1956	J	J	104¼	103¾	104¼	39	102⅝	105
♦Rheinelbe Union s f 7s 1946	J	J	------	32	32	1	27¼	34
♦Rhine-Ruhr Water series 6s 1953	J	J	------	23¾	23¾	1	21¾	28¾
♦Rhine-Westphalia El Pr 7s 1950	M	N	26¾	26¾	28¾	1	24	34
♦Direct mtge 6s 1952	M	N	27½	27½	27½	4	23	33⅛
♦Cons mtge 6s of 1928 1953	F	A	------	26½	27¼	5	23	33⅓
♦Cons M 6s of 1930 with warr '55	A	O	------	*26¼	29½	----	23⅛	33⅛
§‡♦Richfield Oil of Calif 6s 1944	M	N	------	43	45½	61	37	49
♦Certificates of deposit	M	N	43½	42½	45¼	230	35¾	47¾
Richm Term Ry 1st gu 5s 1952	J	J	------	*102⅞	103½	----	103	107¾
♦Rima Steel 1st s f 7s 1955	F	A	------	* ------	50	----	35	52⅜
♦Rio Grande Junc 1st gu 5s 1939	J	D	------	*90	----	----	90	94½
‡♦Rio Grande West 1st gold 4s 1939	J	J	82	82	84	14	76½	90
♦1st con & coll trust 4s A 1949	A	O	42	41½	42½	16	37⅛	54
Roch G & E 4½s series D 1977	M	S	------	*115⅜	----	----	112¾	112¾
Gen mtge 5s series E 1962	M	S	------	*108⅝	----	----	107¼	109
§‡♦R I Ark & Louis 1st 4½s 1934	M	S	------	17¾	19	24	13	22½
♦Ruhr Chemical s f 6s 1948	A	O	------	*24⅜	----	----	24½	35
Rut-Canadian 1st gu g 4s 1949	J	J	------	24	26	26	24	43
Rutland RR 1st con 4½s 1941	J	J	28½	26	28½	27	24¾	42½
St Joe & Grand Island 1st 4s 1947	J	J	------	*110¼	110¾	----	107¼	110½
St Jos Ry Lt Ht & Pr 1st 5s 1937	M	N	------	103⅝	103⅞	4	103	105⅛
St Lawr & Adir 1st g 5s 1996	J	J	------	*91¼	----	----	85	92
2d gold 6s 1996	A	O	------	79⅞	79⅞	1	78	87
St Louis Iron Mt & Southern—								
♦§Riv & G Div 1st g 4s 1933	M	N	79	79	80	31	67½	81
♦Certificates of deposit			------	*75⅛	79	----	71	79
‡♦St L Peor & N W 1st gu 5s 1948	J	J	36½	36½	36½	6	34⅜	51⅛
St L Rocky Mt & P 5s stpd 1955	J	J	------	80	81	4	75	86
‡♦St L-San Fran pr lien 4s A 1950	J	J	25	25	27	73	15¾	27¼
♦Certificates of deposit			22¾	22¾	24¾	48	14½	25⅝
♦Prior lien 5s series B 1950	J	J	------	26	27¾	14	17¼	28½
♦Certificates of deposit			24	24	25	8	15	27⅛
♦Con M 4½s series A 1978	M	S	22½	22¼	25	88	14¾	25½
♦Ctfs of deposit stamped			20½	19⅜	22	101	13¼	22⅞
‡♦St L SW 1st 4s bond ctfs 1989	M	N	------	92½	94⅛	37	76¼	94⅞
♦2d g 4s inc bond ctfs Nov 1989	J	J	69	69	71	26	50	71
♦1st terminal & unifying 5s 1952	J	J	61½	60	62⅝	42	39¼	69½
♦Gen & ref g 5s ser A 1990	J	J	46⅛	43¼	47¼	97	28¼	47¼
St Paul City Cable cons 5s 1937	J	J	------	*101⅝	102	----	100¾	102⅛
Guaranteed 5s 1937	J	J	------	101½	101½	1	101½	102⅛
St Paul & Duluth 1st con g 4s 1968	J	D	------	105⅛	105⅛	1	105	105⅛
‡♦St Paul E Gr Trk 1st 4½s 1947	J	J	------	*18	24½	----	17⅛	31
‡♦St Paul & K C Sh L gu 4½s 1941	F	A	18⅜	17¾	19	67	16¼	27
St Paul Minn & Man 5s 1943	J	J	------	104¼	104¼	5	103½	107¼
Mont ext 1st gold 4s 1937	J	D	------	102⅜	102⅜	1	102⅜	104¾
†Pacific ext gu 4s (large) 1940	J	J	------	*104	106	----	104¼	107½
St Paul Un Dep 5s guar 1972	J	J	121	120¼	121	4	117⅜	124⅜
S A & Ar Pass 1st gu g 4s 1943	J	J	99¾	99⅛	99⅞	65	89	100¼
San Antonio Pub Serv 1st 6s 1952	J	J	111¼	111¼	111½	14	108	111½
Santa Fe Pres & Phen 1st 5s 1942	M	S	------	*114½	----	----	108¾	114¼
Schulco Co guar 6½s 1946	J	J	------	*25	35	----	34	62¾
Stamped 1946			------	25¾	26	4	25¾	66
Guar s f 6½s series B 1946	A	O	------	*27⅛	28½	----	28	66
Stamped 1946			------	*27⅛	29⅞	----	25¾	66
Scioto V & N E 1st gu 4s 1989	M	N	------	*117	119	----	114½	120¼
§‡♦Seaboard Air Line 1st g 4s 1950	A	O	------	*12¾	16½	----	13	20⅜
§♦Gold 4s stamped 1950	A	O	------	13¼	15	2	11¼	21
♦Adjustment 5s Oct 1949	F	A	------	4	4¼	3	3¼	8¾
§♦Refunding 4s 1959	A	O	6½	6	6½	49	5⅝	10½
♦Certificates of deposit			5⅞	5¼	5⅞	39	4½	9⅞
♦1st & cons 6s series A 1945	M	S	9¼	8	9¼	106	7⅛	13½
♦Certificates of deposit			7¾	7½	8	38	6¼	11⅞
§♦Atl & Birm 1st g 4s 1933	M	S	15½	15½	16½	4	13¼	24½
‡♦Seaboard All Fla 6s A ctfs 1935	A	O	4	4	4	5	3¼	7¾
♦Series B certificates 1935	F	A	------	3⅝	3⅝	3	3¼	6⅞
Sharon Steel conv deb 4½s 1951	M	N	108	108	108⅛	28	105½	109
Shell Union Oil deb 3½s 1951	M	S	97¼	97	97½	67	94¼	97¾
Shinyetsu El Pow 1st 6½s 1952	J	D	------	85½	85⅝	4	81¼	88½
§♦Siemens & Halske s f 7s 1935	J	J	------	103⅞	103⅞	1	59¾	103⅞
♦Debenture s f 6½s 1951	M	S	------	55¾	55¾	1	42⅜	55¾
Silesian-Am Corp coll tr 7s 1941	F	A	62	61	62	16	56	90
Silesia Elec Corp 6½s 1946	F	A	------	*20	30	----	24¾	31½
Skelly Oil deb 4s 1951	J	J	98¾	98⅜	99¼	58	96⅜	99⅜
Socony-Vacuum Oil 3½s 1950	A	O	105⅛	105⅛	105⅝	50	103¼	106¼
South & North Ala RR gu 5s 1963	A	O	------	127	127	1	114½	127
South Bell Tel & Tel 1st s f 5s 1941	J	J	106⅞	106⅞	107¼	20	106⅜	108½
Southern Colo Power 6s A 1947	J	J	106¼	106⅛	106¼	6	102½	106½
So Pac coll 4s (Cent Pac coll) 1949	J	D	93½	93½	95	74	80¼	95
1st 4½s (Oregon Lines) A 1977	M	S	97⅝	97⅝	98⅛	104	87½	98¼
Gold 4½s 1968	M	S	93¼	93¼	94	127	76½	94
Gold 4½s 1969	M	N	93	92¾	93½	232	77	93½
Gold 4½s 1981	M	N	93	92½	93¼	263	76¼	93¼
San Fran Term 1st 4s 1950	A	O	112¼	112¼	113⅜	48	106¾	118
So Pac of Cal 1st con gu g 5s 1937	M	N	------	105	105	2	105	106⅝
So Pac Coast 1st gu g 4s 1937	J	J	------	------	------	----	101½	101½
So Pac RR 1st ref guar 4s 1955	J	J	105¾	104¾	106¼	112	99⅜	106⅝
1st 4s stamped 1955			------	------	------	----	----	----
Southern Ry 1st cons g 5s 1994	J	J	107½	107	108	108	92½	108
Devel & gen 4s series A 1956	A	O	77	77	78¾	280	53	78¾
Devel & gen 6s 1956	A	O	94¾	94½	95½	96	68⅛	95½
Devel & gen 6½s 1956	A	O	98⅜	98¼	99	155	71⅜	99
Mem Div 1st g 5s 1996	J	J	------	*100	----	----	85	99¾
St Louis Div 1st g 4s 1951	J	J	94	93¾	94	35	78	94
East Tenn reor lien g 5s 1938	M	S	103	103	103	1	97¼	103
Mobile & Ohio coll tr 4s 1938	M	S	87½	86¼	87½	89	57½	87½
S'west Bell Tel 3½s ser B 1964	J	D	------	107¾	108	4	104½	108¾
‡♦Spokane Internat 1st g 5s 1955	J	J	------	*18⅞	20½	----	14¾	34
Staley (A E) Mfg 1st M 4s 1946	F	A	105¼	105¼	105½	26	104¼	106
Standard Oil N J deb 3½s 1961	J	D	99⅜	99⅛	99½	134	98⅜	99½
Staten Island Ry 1st 4½s 1943	J	D	------	*103⅛	----	----	----	----
♦Studebaker Corp conv deb 6s 1945	J	J	100⅛	100	102¼	214	81⅛	117
Swift & Co 1st M 3¼s 1950	M	S	106	105½	106⅜	27	105	107¾
Terr Cent 1st 6s A or B 1947	A	O	96	96	97⅞	11	74½	100⅝
Tenn Coal Iron & RR gen 5s 1951	J	J	------	125	125	7	120	125
Tenn Cop & Chem deb 6s B 1944	M	S	103¾	103	103¾	32	103	105
Tenn Elec Pow 1st 6s ser A 1947	J	D	------	100⅛	100¾	103	94	102
Term Assn of St L 1st g 4½s 1939	A	O	------	*110	110⅞	----	110	111¼
1st cons gold 5s 1944	F	A	------	*116½	116⅞	----	116	118⅜
Gen refund s f g 4s 1953	J	J	------	109½	109½	8	105½	111½
Texarkana & Ft S gu 5½s A 1950	F	A	106	106	106⅜	42	87½	107
Texas Corp conv deb 5s 1944	A	O	101⅞	101$^{17}_{32}$	101⅞	59	101$^{17}_{32}$	105
Debenture 3½s 1951	J	D	102⅜	102⅛	102½	232	101	102½
Tex & N O con gold 5s 1943	J	J	------	*104⅜	106	----	99½	105
Texas & Pac 1st gold 5s 2000	J	D	------	122¼	123¾	37	117½	126½
Gen & ref 5s series B 1977	A	O	104	103¾	104½	65	98	105½
Gen & ref 5s series C 1979	A	O	104¼	103⅞	104⅜	232	97	105⅜
Gen & ref 5s series D 1980	J	D	105	104⅞	105¼	64	97	105½
Tex Pac Mo Pac Ter 5½s A 1964	M	S	------	*108⅞	109½	----	105½	109¼
Third Ave Ry 1st ref 4s 1960	J	J	70⅛	70	71⅝	36	57¾	71¾
♦Adj inc 5s tax-cx N Y Jan 1960	A	O	38½	37¾	39	142	22½	43

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 14	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
Third Ave RR 1st g 5s 1937	J	J	102⅞	102⅞	102⅞	2	100¾	103¾
Tokyo Elec Light Co. Ltd—								
1st 6s dollar series 1953	J	D	79	78½	79¼	30	77¼	86¾
Tol & Ohio Cent ref & imp 3¼s 1960	J	D	------	105¾	105¾	4	‰99½	107½
Tol St L & W 1st 4s 1950	A	O	100¾	100¾	101½	4	96¼	102
Tol W V & Ohio 4s ser C 1942	M	S	------	*109	----	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J	D	------	*104¾	----	----	101¼	106
Trenton G & El 1st g 5s 1949	M	S	------	*121½	----	----	120½	122
Tri-Cont Corp 5s conv deb A 1953	J	J	121½	121½	122	38	115	130
Truax-Traer Coal conv 6½s 1943	M	N	100	99¾	100	13	90¼	100
♦Tyrol Hydro-Elec Pow 7½s 1955	M	N	96	95	96	3	84½	96
♦Guar sec s f 7s 1952	F	A	90	90	90	1	79	90½
Uijigawa Elec Power s f 7s 1945	M	S	96⅛	96⅛	96⅛	1	89¾	99¾
Union Elec Lt & Pr (Mo) 5s 1957	A	O	------	106	106¼	5	104⅜	107½
Un E L & P (Ill) 1st g 5½s A 1954	J	J	------	106½	106½	1	104⅝	106¾
‡§♦Union Elev Ry (Chic) 5s 1945	A	O	------	a19	a19	1	17¼	21
Union Oil of Calif 6s series A 1942	F	A	------	120⅜	120⅛	3	119	122¼
12-year 4s conv deb 1947	M	N	115	115	117½	8	111	123
Union Pac RR 1st & ld gr 4s 1947	J	J	114¾	114½	115⅛	56	111¾	115½
1st lien & ref 4s June 2008	M	S	108⅜	108⅜	109⅜	61	107½	111⅛
1st lien & ref 5s June 2008	M	S	------	111½	112	16	109	118
Gold 4s 1968	J	D	104	103½	104	13	101¾	104⅞
United Biscuit of Am deb 5s 1950	A	O	107⅛	107⅛	107⅞	4	106¾	109¾
United Drug Co (Del) 5s 1953	M	S	101⅜	101¼	101⅞	152	98	103¼
U N J RR & Can gen 4s 1944	M	S	------	*113	----	----	111	113
§‡♦United Rys St L 1st g 4s 1934	J	J	------	*28	31	----	25	35⅝
U S Pipe & Fdy conv deb 3½s 1946	M	N	124½	124¼	129	78	108	131
U S Rubber 1st & ref 5s ser A 1947	J	J	106¾	106¾	106⅞	40	103½	107½
♦Un Steel Works Corp 6½s A 1951	J	D	29½	28¾	29½	8	27	33½
♦Sec s f 6½s series C 1951	J	D	------	29	29½	11	27¼	33
♦Sink fund deb 6½s ser A 1947	J	J	------	29	29	4	27	33¾
‡♦Universal Pipe & Rad deb 6s 1936	J	D	------	63	68	219	29½	72
Utah Lt & Trac 1st & ref 5s 1944	A	O	102¾	102¾	103⅜	12	95¼	104½
Utah Power & Light 1st 5s 1944	F	A	104	103¾	104¼	50	97¼	104¾
Util Power & Light 5½s 1947	J	D	73⅞	73½	75½	39	64	78
Debenture 5s 1959	F	A	71	71	74	79	60	75
Vanadium Corp of Am conv 5s 1941	A	O	89	88¼	89½	19	85¾	95¾
Vandalia cons g 4s series A 1955	F	A	------	*108⅝	----	----	106⅞	108
Cons s f 4s series B 1957	M	N	------	*108⅝	----	----	107½	107½
§♦Vera Cruz & P 1st gu 4½s 1934	J	J	------	2⅞	2⅞	6	2½	6½
§♦July coupon off	J	J	------	*3	----	----	----	----
♦Vertientes Sugar 7s ctfs 1942	J	D	16⅝	13⅝	17¾	79	11	20½
Virginia El & Pow 4s ser A 1955	M	N	108½	107¾	108½	22	106¼	109¼
Va Iron Coal & Coke 1st g 5s 1949	M	S	------	*60	62¾	----	58	70
Va & Southwest 1st gu 4s 2003	J	J	------	110	110	1	104	110
1st cons 5s 1958	A	O	95	94¾	95½	18	81	97¼
Virginian Ry 3⅛s series A 1966	M	S	105⅜	105½	105⅜	34	103¾	105⅝
‡Wabash RR 1st gold 5s 1939	M	N	102⅜	102⅜	103¼	49	98½	104⅝
♦2d gold 5s 1939	F	A	93⅛	93	93½	13	84¾	96½
1st lien g term 4s 1954	J	J	------	*75	78½	----	67¾	78½
Det & Chic Ext 1st 5s 1941	J	J	------	*102⅜	----	----	100¾	102¼
Des Moines Div 1st g 4s 1939	J	J	------	*75	79½	----	72	82¾
Omaha Div 1st g 3½s 1941	A	O	------	68	70¼	9	60	77
Toledo & Chic Div g 4s 1941	M	S	------	*97½	99	----	89	98½
‡♦Wabash Ry ref & gen 5½s A 1975	M	S	34	34	35½	26	26¾	38
♦Certificates of deposit			------	------	------	----	26	34
♦Ref & gen 5s series B 1976	F	A	------	34	34¾	6	27	36½
♦Certificates of deposit			------	*32¾	----	----	25	32¾
♦Ref & gen 4½s series C 1978	A	O	32½	32	33	97	26	35½
♦Certificates of deposit			------	* ------	33½	----	24½	32¾
♦Ref & gen 5s series D 1980	A	O	------	33⅜	34½	9	26	36⅞
♦Certificates of deposit			------	------	------	----	25	33
Walker (Hiram) G&W deb 4½s 1945	----		106⅜	106⅜	107	67	103¾	108¾
Walworth Co 1st M 4s 1955	A	O	78	78	79¼	82	70	84
6s debentures 1955	A	O	90	90	92	10	71	92¼
Warner Bros Pict deb 6s 1939	M	S	98⅛	97½	98½	206	86	98½
‡♦Warner-Quinlan Co deb 6s 1939	M	S	29⅜	29¼	30½	33	28	46¾
♦Warner Bros Co deb 6s 1941	M	S	65	60	65¾	39	41½	69
♦Deposit receipts			64	62	65	46	41¾	69
Warren RR 1st ref gu g 3½s 2000	F	A	------	* ------	79⅞	----	77	83
Washington Cent 1st gold 4s 1948	Q	M	------	99½	99½	7	94½	101
Wash Term 1st gu 3½s 1945	F	A	------	*108¼	----	----	105⅝	108½
1st 40-year guar 4s 1945	F	A	------	*110⅝	----	----	109¼	110½
Wash Water Power s f 5s 1939	J	J	------	*110	110½	----	110	112
Westchester Ltg 5s stpd gtd 1950	J	D	------	123⅝	123⅝	5	121½	125
West Penn Power 1st 5s ser E 1963	M	S	------	121¾	122	3	119	123
1st mtge 4s ser H 1961	J	J	------	*109	----	----	108	110
Western Maryland 1st 4s 1952	A	O	102⅜	102	102½	105	96¼	102½
1st & ref 5½s series A 1977	J	J	107⅝	107⅜	108	46	106	109
West N Y & Pa 1st g 5s 1937	J	J	------	101¾	101¾	1	101¾	104¼
Gen gold 4s 1943	A	O	------	110	110¼	11	106	110¼
‡♦Western Pac 1st 5s ser A 1946	M	S	36	35¾	36½	70	32½	44
♦5s assented 1946	----		34¾	34¾	35½	54	32¼	42¾
Western Union coll trust 5s 1938	J	J	105½	105½	105½	6	105	107
Funding & real est g 4½s 1950	M	N	------	108½	108¾	26	103	108¾
25-year gold 5s 1951	J	D	106½	105¾	106½	32	103¾	106⅞
30-year 5s 1960	M	S	109	108	109	31	104	109
♦Westphalia Un El Power 6s 1953	J	J	------	25¾	25¾	2	22½	33½
West Shore 1st 4s guar 2361	J	J	93	91¾	93	32	85	96
Registered 2361	J	J	------	92½	92½	4	81	92½
Wheeling & L E Ry 4s ser D 1966	M	S	------	*105	----	----	104	107½
RR 1st consol 4s 1949	M	S	111⅛	111⅛	111¼	8	107½	112½
Wheeling Steel 4½s series A 1966	F	A	101¼	101	101⅝	58	99	101⅞
White Sew Mach deb 6s 1940	M	N	------	100¼	100¼	5	90	101½
‡♦Wickwire Spencer St't 1st 7s 1935								
♦Ctf dep Chase Nat Bank	J	J	25	24½	25	4	18¼	31
♦Ctfs for col & ref conv 7s A 1935	M	N	24⅞	24½	25¾	98	18¼	31⅜
Wilk & East 1st gu g 5s 1942	J	D	------	63¾	66	36	45	67
Will & S F 1st gold 5s 1938	J	D	------	*100	107¼	----	106½	107⅜
Wilson & Co 1st M 4s series A 1955	J	J	------	101	101⅜	80	99½	102
Winston-Salem S B 1st 4s 1960	J	J	109	109	109	1	107	111¼
‡♦Wis Cent 50-yr 1st gen 4s 1949	J	J	24½	24	25	161	15½	25¼
♦Certificates of deposit			21	21	22⅝	26	15½	25¼
§♦Sup & Dul div & term 1st 4s '36	M	N	------	14¼	16	124	9	16
§♦Certificates of deposit			------	12	12	2	9	14¼
♦Wor & Conn East 1st 4½s 1943	J	J	------	*10	25	----	21	21
Youngstown Sheet & Tube—								
1st mtge s f 5s ser B 1970	A	O	------	105$^{17}_{32}$	105$^{17}_{32}$	1	104	107
Conv deb 3½s 1951	F	A	123½	123	128½	607	105¾	128½
1st mtge s f 4s ser C 1961	M	N	102¼	102	102½	172	98½	102½

s Cash sales transacted during the current week and not included in the yearly range;

French 7s unstamped 1949, Aug. 11 at 175.

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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New York Curb Exchange—Weekly and Yearly Record

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 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 (Aug. 8, 1936) and ending the present Friday (Aug. 14, 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	------	43⅞	44½	75	40 May	46½ Jan
Adams Millis 7% 1st pf 100	------	104½	104½	10	99 June	113½ Mar
Aero Supply Mfg cl A...*	24	23⅞	24	200	15 Jan	24¾ Aug
Class B...*	3¾	3¾	4	1,500	2⅜ Apr	4⅞ Mar
Agfa Ansco Corp com...1	------	------	------	------	10⅛ June	15½ Mar
Ainsworth Mfg Corp...10	------	54	55⅛	300	44¼ May	62¼ Feb
Air Investors com...*	------	3¼	3¼	700	2½ June	4⅞ Mar
Conv preferred...*	------	------	------	------	27 Apr	35 Feb
Warrants...*	------	------	------	------	¾ June	1⅝ Mar
Alabama Gt Southern...50	------	------	------	------	37¼ Jan	62 July
Ala Power $7 pref...*	81¼	81¼	82	60	67¼ Feb	84 July
$6 preferred...*	------	71	72½	230	58 Feb	76 Feb
Allegheny Steel 7% pref 100	------	------	------	------	114 June	116 July
Allen Industries com...1	25	25	27	2,000	19 Apr	27 Aug
Alliance Investment com...*	2⅞	2¾	2⅞	200	2¼ Jan	4⅜ Feb
Allied Internatl Invest...*	------	------	------	------	½ Jan	1 Feb
$3 conv pref...*	------	------	------	------	15 June	17 June
Allied Products cl A com 25	23¼	22¾	23¼	300	21 Jan	25¾ Feb
Aluminum Co common...*	130¾	130¾	137½	3,250	87 Jan	152 Mar
6% preference...100	------	119¾	120	450	109 Jan	121½ Apr
Aluminum Goods Mfg...*	------	17¾	17¾	300	15 Feb	18 May
Aluminum Ind com...*	------	11¾	12	150	9⅝ Jan	13½ Mar
Aluminum Ltd com...*	58	58	61	600	45 Jan	75 Mar
6% preferred...100	------	99	100	400	87 Jan	101 Mar
American Beverage com...1	------	2⅞	2⅞	400	2½ Mar	4½ Jan
American Book Co...100	------	68	69¼	20	68 Aug	77¼ Jan
American Capital—						
Class A com...10c	------	------	------	------	4⅝ Jan	9 Feb
Common class B...10c	1⅛	1⅛	1¼	800	9/16 Jan	2 Feb
$3 preferred...*	------	34½	35	500	27 Jan	36⅝ Mar
$5.50 prior pref...*	------	------	------	------	86½ Jan	91¾ Feb
Am Cities Pow & Lt—						
Class A...25	------	44	44½	175	43 July	48½ Jan
Class B...1	7	7	7⅝	5,400	5¼ May	9 Feb
Amer Cyanamid class A...10	------	------	------	------	31½ Jan	36½ Mar
Class B n-v...10	35¼	34⅝	35¼	18,100	29¼ Jan	40¾ Feb
Amer Dist Tel N J com...*	------	------	------	------	115 Feb	122 Aug
7% conv preferred...100	------	------	------	------	116 Jan	126¾ July
Amer Equities Co com...1	5	5	5	400	3½ Jan	7 Feb
Amer Foreign Pow warr...*	------	3¼	3½	1,100	3¼ May	5 Feb
Amer Fork & Hoe Co com*	22¼	22¼	22½	175	19 Jan	24⅞ Feb
Amer Gas & Elec com...*	45½	45½	47⅜	8,000	33¾ Apr	47⅜ Aug
Preferred...*	112¾	111¾	113	400	108 Jan	114¾ July
American General Corp 10c	9¼	9	9¾	3,200	7⅜ Jan	12 Feb
$2 preferred...1	35	34¾	35¼	800	30½ Jan	39½ Jan
$2.50 preferred...1	------	38	38¾	100	38 Jan	43¾ Mar
Amer Hard Rubber com...50	32	31	33⅛	550	29 Apr	46 Jan
Amer Laundry Mach...20	26	24½	26	1,400	19¼ Jan	27⅜ Mar
Amer Lt & Tr com...25	23¼	23¼	24¾	2,100	17⅜ Jan	25¼ July
6% preferred...25	------	29¾	30	400	25¼ Feb	30½ Jan
Amer Mfg Co com...100	------	29	30	450	14 Jan	30¾ July
Amer Maracaibo Co...1	⅞	¾	1⅛	6,600	9/16 Jan	1⅞ Feb
Amer Meter Co...*	27	27	27¾	300	18 Jan	39½ Feb
Amer Pneumatic Service...*	------	------	------	------	1½ May	2¼ Jan
Amer Potash & Chemical...*	29	28	29½	300	21¼ Apr	29½ Aug
Am Superpower Corp com *	2½	2½	2¾	14,300	2 Apr	4½ Feb
1st preferred...*	------	92	92¼	300	82 Jan	99⅜ Jan
Preferred...*	46½	46½	48	1,300	32 May	63¾ Feb
Amer Thread Co pref...5	4½	4⅜	4½	300	4 June	4⅞ Feb
Anchor Post Fence...*	2⅝	2⅜	2¾	9,400	1¼ Jan	2¾ Aug
Angostura Wupperman...1	5¾	5⅜	5⅞	1,400	4½ Jan	7¼ June
Apex Elec Mfg Co com...*	------	27¾	28	300	13 Mar	31 July
Appalachian El Pow pref..*	110	110	110¼	30	104½ Jan	110½ July
Arcturus Radio Tube...1	1¼	1¼	1½	2,000	¾ Jan	4 Feb
Arkansas Nat Gas com...*	6	5⅞	6¼	1,900	3¼ Jan	7⅝ Mar
Common class A...*	5¾	5¾	6¼	10,500	3¼ Jan	7¾ Mar
Preferred...10	9⅜	9	9⅜	6,700	7½ Jan	9⅜ Mar
Arkansas P & L $7 pref...*	94	94	94	10	83 June	96 Jan
Art Metal Works com...5	10	10	10¼	1,500	9⅜ Jan	12¼ Apr
Associated Elec Industries Amer deposit rcts...£1	------	13	13¾	1,200	10⅜ Jan	13¾ Aug
Assoc Gas & Elec—						
Common...1	1¼	1¼	1⅜	800	1 Jan	2⅜ Feb
Class A...1	1¾	1¾	2	5,300	1 Jan	3⅞ Feb
$5 preferred...*	11½	11¼	12¾	700	5⅜ Jan	14⅜ Feb
Option warrants...*	3/32	3/32	⅛	14,700	1/32 Jan	5/32 July
Assoc Laundries of Amer...*	------	------	------	------	5/16 June	⅞ Feb
V t c common...*	------	------	------	------	3/16 May	⅝ Feb
Associated Rayon com...*	------	2½	2⅝	600	1¾ Jan	3⅜ Feb
Associates Investment Co *	------	47½	48	100	26⅜ Jan	48⅞ July
Atlanta Birm Coast—						
RR Co pref...100	88	88	88	10	88 Aug	88 Aug
Atlanta Gas Light pref..100	------	------	------	------	92 Apr	94 June
Atlantic Coast Fisheries...*	9¼	9¼	10¼	1,000	8¾ June	16¼ Jan
Atlantic Coast Line Co...50	------	------	------	------	28 June	38¾ Feb
Atlas Corp common...*	14¼	14¼	15⅜	20,200	11¾ May	16¾ Feb
$3 preference A...*	------	53	53½	200	51 Jan	55 Jan
Warrants...*	3¼	3¼	3½	6,300	2⅜ July	4⅞ Feb
Atlas Plywood Corp...*	------	11	11	200	7½ May	11½ July
Austin Silver Mines...1	1¼	1⅛	1⅜	1,300	1 July	1⅝ June
Automatic Products...5	9½	9¼	9⅝	1,400	8¾ Apr	11 Mar
Automatic-Voting Mach..*	8	7⅞	8½	1,100	7⅜ Aug	12½ Jan
Axton-Fisher Tobacco—						
Class A common...10	46¼	46¼	46¾	10	40 July	55½ Jan
Babcock & Wilcox Co...*	90	90	95	250	70 Jan	103 Mar
Baldwin Locomotive warr...*	------	------	------	------	½ Apr	2¼ Feb
Baumann (L) & Co com...*	6	3½	6	600	3½ Aug	6 Aug
7% 1st pref...100	------	65	70	60	51 July	70 Feb
Bellanca Aircraft com...1	2	2	2½	1,100	2 Aug	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...*	------	11	11	100	11 July	14½ Jan
Berkey & Gay Furniture..1	2¼	2⅛	2⅜	15,800	1⅞ July	2⅜ Aug
Purchase warrants...*	⅞	13/16	⅞	11,000	¾ July	⅞ Aug
Bickfords Inc com...*	------	15	15	200	13¾ Jan	19¾ Mar
$2.50 conv pref...*	------	------	------	------	35¼ Jan	40 June
Black & Decker Mfg Co...*	23¾	23¼	24¼	2,900	18¼ July	30 Feb
Bliss (E W) & Co com...*	18⅝	18⅝	20½	2,600	13¾ Jan	27 Feb
Blue Ridge Corp com...1	3½	3⅜	3⅝	2,900	2⅝ Apr	4⅞ Feb
$3 opt conv pref...*	45	45	45⅜	1,200	43½ June	53 Jan
Blumenthal (S) & Co...*	23¼	21¾	24¼	5,700	14½ July	25¼ Mar
Bohack (H C) Co com...*	11¾	11½	12	375	5 July	12 Aug
7% 1st preferred...100	55	52½	56	270	34 May	56 Aug
Borne-Scrymser Co...25	------	14	14	150	12¼ Apr	18 Feb
Bourjois Inc...*	------	3⅝	3⅝	100	3⅜ July	6⅝ Feb
Bower Roller Bearing...5	25⅞	25⅞	26⅜	2,400	20½ May	29¼ Mar
Brazilian Tr Lt & Pow...*	------	12	12	500	9¾ Jan	15¼ Feb
Bridgeport Machine...*	18½	18½	21	8,800	13¼ Jan	21 Aug
Brill Corp class B...*	2⅝	2⅜	2¾	300	1¼ Jan	4⅜ Feb
Class A...*	------	4¼	4⅞	800	3 Jan	8½ Feb
7% preferred...100	36⅞	36	36⅞	100	29 Jan	53¾ Feb
Brillo Mfg Co com...*	9	9	9	300	7⅛ Apr	10¼ 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
British Amer Tobacco—						
Am dep rcts ord bearer £1	------	30½	30½	2,000	28 Jan	32½ Feb
Am dep rcts ord reg...£1	30¼	30	30¼	200	28⅛ Mar	30½ Mar
Brown Co 6% pref...100	------	11½	14	500	7½ May	15⅜ Jan
Brown Fence & Wire B...*	21½	20½	21½	200	20 Aug	34½ Mar
Class A preferred...*	------	28½	29	200	27½ Apr	31 Mar
Brown Forman Distillery..1	------	6¼	7⅜	400	6¼ Aug	0¼ Mar
Rights...*	½	¼	13/16	4,200	¼ Aug	15/16 Aug
Bruce (E L) Co...*	------	------	------	------	9 June	16½ Mar
Bruck Silk Mills Ltd...*	------	8	8	100	8 Aug	12½ July
Buckeye Pipe Line...50	------	44⅝	44¾	150	39¾ Jan	50 Jan
Buff Niag & East Pr pref 25	25¾	25⅝	25¾	1,300	23½ Apr	25⅞ July
$5 1st preferred...*	------	------	------	------	103 Jan	107¼ June
Bulova Watch $3½ pref...*	------	68	69½	100	48 Jan	69½ Aug
Bunker Hill & Sullivan...10	81½	81	82½	650	51½ Jan	85 Mar
Burco Inc com...*	3½	3½	3½	400	1¾ Jan	3⅝ Apr
$3 convertible pref...*	------	¼	¼	100	33½ Jan	40 Feb
Warrants...*	------	2½	2½	300	¼ Jan	⅝ Apr
Burma Corp Am dep rcts...*	------	10⅛	11¾	16,700	2¼ Mar	3 Feb
Butler Brothers...10	11¼	¾	¾	2,100	7⅝ Jan	11¾ Aug
Cable Elec Prod v t c...*	¾	1	1	1,100	⅝ Jan	2⅛ Mar
Cables & Wireless Ltd—						
Am dep rcts A ord sh..£1	1	¼	¼	1,500	1 May	1⅝ Jan
Am dep rcts B ord shs..£1	¼	5	5	400	¼ July	9/16 Feb
Amer dep rcts pref shs £1	5	29¾	31	800	5 May	5⅝ Jan
Calamba Sugar Estate...20	------	37¾	38	20	24¾ Jan	32 Mar
Canadian Hydro-Elec—						
6% preferred...100	------	6¾	7	700	37¾ Aug	38 Aug
Canadian Indus Alcohol A*	6	5⅞	6	400	6½ July	12⅜ Feb
B non-voting...*	2	1¾	2	3,300	5½ July	11½ Jan
Canadian Marconi...1	14½	14½	15	200	1¾ July	2¾ Feb
Capital City Products...*	2⅛	2⅛	2½	6,200	14½ Aug	22 Mar
Carib Syndicate...25c	------	20	20¼	300	1⅞ Aug	4⅞ Feb
Carman & Co—						
Convertible class A...*	------	3⅛	3⅛	200	16½ Jan	21 Feb
Class B...*	------	26¼	26½	400	2¼ May	5 Mar
Carnation Co com...*	x100	x100	x100	10	18⅛ Jan	26¾ Aug
Carolina P & L $7 pref...*	------	92½	93½	20	86 Jan	102 July
$6 preferred...*	13⅜	13¼	14⅞	8,000	75 Apr	93½ Aug
Carrier Corporation...*	------	17	17⅜	600	7⅞ Apr	16¼ July
Casco Products...*	------	51½	52¾	100	17 Aug	19⅜ July
Castle (A M) & Co...10	9⅝	9½	10¼	8,300	40 Apr	56½ July
Catalin Corp of Amer...1	------	------	------	------	9⅜ July	16½ Mar
Celanese Corp of America—						
7% 1st partic pref...100	------	112½	114¼	100	99¼ May	116¾ Jan
7% prior preferred...100	------	------	------	------	107¼ Feb	116 Jan
Celluloid Corp com...15	------	30	30	50	9½ July	16½ Jan
$7 div preferred...*	------	------	------	------	30 Aug	55 Jan
1st preferred...*	17	17	17	200	87¼ July	102 Jan
Cent Hud G & E v t c...*	------	------	------	------	14⅜ Apr	17¼ Jan
Cent Maine Pow 7% pf 100	78¼	77¼	78½	250	68 Apr	81 July
Cent P & L 7% pref...100	2⅛	2⅛	2⅜	1,500	42¾ Feb	78¾ July
Cent & South West Util...1	2¼	2¼	2⅜	6,800	1¼ Apr	3⅜ Feb
Cent States Elec com...1	24	24	25½	200	1⅝ Jan	3⅜ Feb
6% pref without warr 100	52½	52½	56	1,100	18½ Jan	31½ Jan
7% preferred...100	------	29	31	150	31¼ Jan	56 Aug
Conv preferred...100	24	24	25	50	20 Jan	44 Feb
Conv pref opser '29...100	4⅞	4¾	5	1,600	17 May	30½ Feb
Centrifugal Pipe...*	------	16⅜	16¾	200	x4½ May	6¾ Feb
Charis Corporation...10	120	119	120½	400	16½ May	22 Jan
Chesebrough Mfg...25	49⅜	48¾	49¾	2,150	105 May	124¾ Mar
Chicago Flexible Shaft Co 5	------	30	30	300	38 Jan	49¾ July
Chicago Rivet & Mach...*	⅜	⅜	1	1,100	24 Jan	34½ Apr
Chief Consol Mining Co...1	46	46	49¼	325	⅝ Jan	1⅜ May
Childs Co pref...100	4⅜	4½	4¾	59,500	34¼ Jan	59 Mar
Cities Service com...*	60¼	59½	62	2,700	3 Jan	7⅜ Feb
Preferred...*	------	5⅞	6⅛	700	41⅛ Jan	66 June
Preferred B...*	------	60	61	140	3¾ May	6½ Feb
Preferred BB...*	------	67½	70½	200	40 June	63 June
Cities Serv P & L $7 pref..*	60½	60½	62¾	200	42½ Jan	70½ Aug
$6 preferred...*	16⅛	15½	16⅜	7,700	43 May	65½ July
City Auto Stamping...*	4½	4½	4½	100	11 Jan	19¼ Apr
City & Suburban Homes..10	------	¾	¾	700	3⅞ Jan	4¾ July
Claude Neon Lights Inc...1	------	52	52½	300	⅝ Jan	1⅜ Feb
Cleve Elec Illum com...*	9⅝	9⅝	10	1,600	41 May	52½ Aug
Cleveland Tractor com...*	------	------	------	------	9½ June	16⅛ Feb
Clinchfield Coal Corp...100	------	------	------	------	3½ Feb	6 Feb
Club Alum Utensil Co...*	2¼	2⅛	2⅜	900	1⅜ May	3¾ Jan
Cockshutt Plow Co com...*	------	------	------	------	7 May	8½ Apr
Cohn & Rosenberger...*	------	7¼	7¼	100	7 July	12 Mar
Colon Oil Corp com...*	r1	n1	n1⅜	600	⅝ July	4 Mar
Colt's Patent Fire Arms..25	49	49	52¾	1,600	42 May	73 Jan
Columbia Gas & Elec—						
Conv 5% preferred...100	108	108	115½	2,725	93 Jan	116½ July
Columbia Oil & Gas...1	3⅜	3	3½	8,100	¾ Jan	5½ Mar
Columbia Pictures...*	------	42	42	100	36 Mar	45 Jan
Commonwealth Edison 100	105½	105½	107½	2,800	97 Jan	117 July
Commonwealth & Southern Warrants...*	⅜	⅜	7/16	9,500	¼ Apr	¾ Feb
Commonwealths Distrib..1	------	1⅜	1⅜	100	1⅛ June	1⅜ May
Community P & L $6 pref *	44½	34¾	44½	2,150	13 Jan	44½ Aug
Community Water Serv...1	2	2	2½	2,200	1¼ Jan	3½ Mar
Como Mines...1	------	1/16	⅛	21,800	1/16 July	1⅜ Jan
Compo Shoe Machinery...1	13¾	13¾	14¼	500	11½ Jan	16 Feb
Connecticut Gas & Coke—						
Secur $3 pref...*	------	------	------	------	46½ May	49 Apr
Consolidated Aircraft...1	18¾	18¾	20⅛	7,000	14¾ July	23⅝ Jan
Consol Copper Mines...5	4¼	4½	4½	7,300	3⅛ June	6½ Apr
Consol G E L P Balt com..*	------	93¼	94½	1,400	84 Jan	94½ Aug
5% preferred A...100	------	------	------	------	113 Jan	116 Mar
Consol Min & Smelt Ltd..5	56	56	56½	350	53¾ July	57¾ Aug
Consol Retail Stores...5	7½	7⅛	8⅛	3,400	3⅝ May	8½ Aug
8% preferred w w...100	------	97	99	120	90 Jan	105 Mar
Consol Royalty Oil...10	------	2⅛	2⅛	100	2 May	3½ Jan
Cont G & E 7% prior pf 100	------	------	------	------	88 Jan	101¾ June
Continental Oil of Mex...!	⅝	⅝	⅝	200	⅝ May	2 Feb
Cont Roll & Steel Fdry...*	13	13	13¾	750	13 Aug	13¾ Aug
Cooper Bessemer com...*	17⅜	14¼	17½	7,400	9⅛ Jan	19 Mar
$3 preferred A...*	------	47	47¾	300	34 Jan	49¼ Mar
Copper Range Co...*	------	8	8½	600	6¼ Jan	9 Apr
Cord Corp...5	4¼	4¼	4⅝	5,100	4⅛ July	8 Mar
Corroon & Reynolds—						
Common...1	5⅞	5⅞	6⅜	1,500	4⅜ June	8 Feb
$6 preferred A...*	------	73	73½	300	65 Jan	77½ Feb
Cosden Oil com...1	3¼	3	3¾	21,000	1½ Jan	4⅛ Feb
Preferred...100	14¼	14⅛	16⅛	1,300	6⅛ Jan	17 Feb
Courtauld's Ltd Am dep rcts ord reg...£1	------	------	------	------	11⅞ May	15 Jan
Cramp Ship & Engine...100	------	------	------	------	½ June	2¼ Feb
Crane Co com...25	35⅛	35⅛	36⅞	8,300	24 Apr	36⅞ Aug
Preferred...100	------	132¾	134	150	120¼ Jan	134 July
Creole Petroleum...5	21⅜	21⅜	23½	8,400	19⅞ Jan	34¾ Feb
Crocker Wheeler Elec...*	11¾	11¾	12⅝	3,400	9 Apr	16 Feb
Croft Brewing Co...1	¾	11/16	¾	3,900	11/16 July	1½ Feb
Crowley Milner & Co...*	------	6¾	6¾	100	5 May	7¼ July
Crown Cent Petroleum...1	1⅞	1¾	2⅛	7,300	1¼ Jan	2¾ Jan

For footnotes see page 1049

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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 Internat A *	15¾	15¾	15¾	800	11⅝ Jan	16½ July
Crown Drug Co com 25c	4⅜	4¼	5	3,900	4 July	5¾ Feb
Preferred 25	------	23¾	24	200	22¼ June	25 Feb
Crystal Oil Ref com *	1¾	¾	1¾	2,000	¾ Aug	1¾ Aug
Cuban Tobacco com vtc *	------	6	7	1,100	4½ Jan	11¾ Feb
Cuneo Press com *	------	43	43	200	37½ Feb	43 July
6½% preferred 100	------	------	------	------	106 Mar	109 Apr
Cusi Mexican Mining 50c	¾	¾	⅞	7,300	¾ Aug	1⅝ Apr
Darby Petroleum com 5	11	10⅞	11½	1,200	x9 Mar	12 Apr
Dayton Rubber Mfg com *	14½	14½	15½	1,700	10½ June	15½ Aug
Class A 35	28	28	28	200	22½ Apr	28 Aug
De Havill Aircraft Ltd—						
Am Dep Rec ord Reg £1	------	------	------	------	16⅞ May	19¼ Mar
Dennison Mfg 7% pref 100	------	67	67½	60	50 Feb	70 Mar
Derby Oil & Ref Corp com *	4⅛	4	4⅝	7,000	1⅞ Jan	4⅝ Aug
Preferred *	------	72	72	100	25½ Mar	72½ July
Detroit Gasket & Mfg com 1	------	17	17⅜	700	16⅞ June	18⅜ July
6% pref ww 20	------	19½	19¾	600	19¼ Aug	21½ June
Detroit Gray Iron Fdy 5	17¾	17¾	19½	3,000	8⅜ Jan	19¾ Aug
Detroit Paper Prod 1	8⅛	8⅛	8⅝	400	8⅛ Aug	10⅞ Apr
Detroit Steel Products *	35¾	35½	37½	2,100	35 Aug	37½ Aug
Diamond Shoe Corp com *	------	15¼	15¼	50	15 May	19 Apr
Dictograph Products 2	------	18¼	23	2,200	5⅞ Mar	25 June
Distilled Liquors Corp 5	------	11	11⅛	500	11 Jan	12¾ Jan
Distillers Co Ltd—						
Amer deposit rcts £1	------	26⅜	26⅜	200	23¾ Mar	26⅜ Aug
Doehler Die Casting *	33¾	32¾	34⅜	2,000	27¾ May	35⅜ July
Dominion Steel & Coal B 25	------	5¼	5¼	100	4½ June	7⅝ Feb
Dominion Tar & Chem com *	------	------	------	------	8 July	8 July
Douglas (W L) Shoe Co—						
7% preferred 100	------	------	------	------	15¾ Aug	25 Jan
Dow Chemical *	116	114	117⅜	2,700	x94½ Apr	124¾ Mar
Draper Corp *	------	------	------	------	65½ Jan	73¼ Jan
Driver Harris Co 10	------	27¼	28	300	25 June	39 Jan
7% preferred 100	------	110	110	10	105½ July	110 Feb
Dubilier Condenser Corp 1	3	3	3	300	¾ Aug	6 Mar
Duke Power Co 100	77½	74¼	77½	350	66 Feb	80 Jan
Durham Hosiery class B *	------	------	------	------	¾ July	1½ Jan
Duval Texas Sulphur *	6¼	5	6¼	2,100	5 July	10¾ Jan
Eagle Picher Lead 10	11¼	11¼	11½	600	7⅛ Jan	15⅛ Mar
East Gas & Fuel Assoc—						
Common *	------	6¾	7	2,100	4 Jan	11⅛ Mar
4½% prior preferred 100	------	71	73½	225	59½ Jan	85 Jan
6% preferred 100	60¾	60¾	66¼	900	41½ Jan	83 Mar
Eastern Malleable Iron 25	------	------	------	------	23½ July	42½ Feb
Eastern States Corp *	2⅝	2⅝	2⅞	1,100	1⅛ May	3⅛ Jan
$7 preferred series A *	------	42	42	100	24¼ Jan	45 July
$6 preferred series B *	------	41	41	100	23 Jan	44⅞ Aug
Easy Washing Mach "B" *	13	12⅞	13⅜	2,700	6⅜ Jan	14 June
Economy Grocery Stores *	16¼	16¼	16¼	100	15½ June	23⅞ Mar
Edison Bros Stores com *	58	58	58	100	36 Jan	63 July
Eisler Electric Corp 1	3⅜	3⅜	3⅝	4,700	2¼ Apr	4⅜ Mar
Elec Bond & Share com 5	22⅞	22¾	25⅝	104,500	15¾ Feb	27 July
$5 preferred *	------	73¼	74⅛	900	64¼ Apr	88 July
$6 preferred *	84	84	84½	2,200	74¾ Jan	88½ July
Elec Power Assoc com 1	11½	11½	11¾	800	9¼ Apr	12 Mar
Class A 1	9⅛	9⅛	9½	2,300	6¾ Apr	9⅞ July
Elec P & L 2d pref A *	------	59	65	350	18½ Jan	75½ July
Option warrants ------	------	7	7¼	300	2 Jan	8⅝ Mar
Electric Shareholding—						
Common 1	6¾	6⅝	6¾	200	5 May	9¾ Feb
$6 conv pref w w *	------	96	97¼	275	88 May	98 Jan
Elec Shovel Coal $4 pref *	14	14	14	50	10 Jan	29½ Feb
Electrographic Corp com 1	------	17⅝	18⅜	800	15 Jan	19½ Apr
Elgin Nat Watch Co 15	------	------	------	------	30¾ Jan	38¾ Aug
Empire District El 6% 100	------	------	------	------	42 Jan	63½ July
Empire Gas & Fuel Co—						
6% preferred 100	------	61	62½	450	43 Jan	65 July
6½% preferred 100	60½	60½	60½	50	44 Jan	66 July
7% preferred 100	64	63¾	65	350	43½ Jan	66¾ Feb
8% preferred 100	------	------	------	------	47 Jan	72 July
Empire Power Part Stk *	------	28¾	28¾	50	21 Jan	28¾ Aug
Emsco Derrick & Equip 5	20	19⅜	20½	6,300	15 Jan	21½ Apr
Equity Corp com 10c	2	2	2¼	6,500	1⅞ July	3¼ Feb
Eureka Pipe Line 50	------	42	42	50	38½ July	44 Feb
European Electric Corp—						
Option warrants ------	½	7/16	½	700	5/16 Jan	¾ Feb
Evans Wallower Lead *	½	½	⅝	3,100	½ Aug	1⅞ Feb
7% preferred 100	------	------	------	------	5 Jan	21 Feb
Ex-cell-O Air & Tool 3	17½	16¾	18¼	3,500	14¼ Apr	23⅝ Jan
Fairchild Aviation 1	6½	6¾	6¾	400	6¼ June	10¾ Jan
Falstaff Brewing 1	8⅝	8¼	8⅞	2,000	4⅝ Jan	9¼ July
Fanny Farmer Candy 1	16¼	16	16¼	600	13⅜ Jan	16⅞ Feb
Fansteel Metallurgical *	------	------	------	------	12 May	17 Jan
Fedders Mfg Co com *	------	29¼	29¼	100	23⅛ June	31¾ Jan
Ferro Enamel Corp com *	34½	34	35¾	1,700	28⅜ Jan	40½ Mar
Fiat Amer dep rcts ------	------	20	20	100	19 May	21¼ July
Fidelio Brewery 1	------	½	⅝	700	½ Jan	1⅜ Feb
Fire Association (Phila) 10	------	------	------	------	74½ July	89 Feb
First National Stores—						
7% 1st preferred 100	113	113	114	20	112 Apr	117 Jan
Fisk Rubber Corp 1	7	6⅜	7⅛	6,500	4¾ Apr	9 Feb
$6 preferred 100	58¾	58	58¾	375	46 May	70 Feb
Flintkote Co common *	------	34¼	35	400	32⅜ July	45 Apr
Florida P & L $7 pref *	------	47	47	100	40½ May	60 Feb
Ford Motor Co Ltd—						
Am dep rcts ord reg £1	8⅛	7¾	8¼	7,300	7¾ May	9⅜ Feb
Ford Motor of Can cl A *	20	20	21¼	3,300	19 July	28¾ Feb
Class B *	------	24¾	24¾	25	22½ June	32 Feb
Ford Motor of France—						
American dep rcts 100 fcs	------	------	------	------	2¼ July	4¼ Feb
Fort Worth Stk Yds Co *	------	------	------	------	30 Jan	30 Jan
Froedtert Grain & Malt—						
Conv preferred 15	18¼	17⅜	18¼	510	16 Jan	19 Mar
General Alloys Co *	------	2¼	2½	700	2¼ Jan	4⅞ Feb
Gen Electric Co Ltd—						
Am dep rcts ord reg £1	------	21	21⅜	200	18¼ Jan	21⅜ July
Gen Fireproofing com *	17	17	17½	800	12⅜ Jan	18¾ Jan
Gen Gas & Electric—						
$6 preferred *	------	40	40	100	13 Jan	49¼ May
Gen Investment com 1	1⅛	13/16	1⅛	4,900	13/16 May	2¼ Feb
$6 preferred *	58	49⅞	58	700	40 Apr	58 Aug
Warrants ------	⅛	3/32	⅛	2,400	1/16 Jan	¼ Feb
Gen Outdoor Adv 6% pf 100	89	84	91	575	71 June	91 Aug
Gen Pub Serv $6 pref *	83	80	83	140	67 Jan	83 Aug
Gen Rayon Co A stock *	------	1⅜	1½	300	1 Jan	2½ Jan
General Telephone com 20	17¼	17	17⅜	1,100	12¼ Jan	19⅜ July
$3 convertible pref *	------	------	------	------	47 Jan	52¾ Mar
General Tire & Rubber 25	74	72¼	75⅝	400	68½ June	93 Jan
6% preferred A 100	95½	95	97¼	110	85 Apr	102 Jan
Georgia Power $6 pref *	------	89¾	89¾	75	79½ Apr	90½ Feb
$5 preferred *	------	------	------	------	68¾ Apr	73 Jan
Gilbert (A C) com *	------	5½	5½	200	5 Apr	8⅝ Feb
Preferred *	------	------	------	------	40 July	45 Feb
Glen Alden Coal *	15⅜	14⅞	16	4,300	13¼ Apr	18⅛ Feb
Godchaux Sugars class A *	------	37¼	37¼	50	24 Jan	39½ Mar
Class B *	------	19¼	19¼	100	8 Jan	20 July
Goldfield Consol Mines 10	------	⅛	⅛	200	⅛ Jan	5/16 Feb
Gorham Inc class A com *	------	3½	3½	100	2⅜ Jan	4¼ Feb
$3 preferred *	------	------	------	------	18½ June	25½ Feb
Gorham Mfg Co—						
V t c agreement extended	------	17¾	17¾	100	16⅜ May	21½ Jan
Grand National Films Inc 1	3⅜	3½	4⅜	38,000	2½ July	4⅜ Aug
Grand Rapids Varnish *	13¾	13	14¼	1,200	10 Jan	16 Apr
Gray Telep Pay Station *	21½	20⅝	23	2,700	17 July	32⅜ 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 *	121½	118	121½	70	110½ Mar	130½ Jan
7% 1st preferred 100	126½	126	126½	100	124 Feb	128 Jan
Gt Northern Paper 25	34	34	34	50	24⅞ Apr	36¾ July
Greenfield Tap & Die *	7¼	7	7½	900	6¾ July	10¼ Feb
Grocery Sts Prod com 25c	2⅝	2⅝	2⅝	400	1¾ June	3½ Mar
Guardian Investors 1	------	1 3/16	1 3/16	100	⅝ Jan	1⅞ Feb
Gulf Oil Corp of Penna 25	88	87¾	90½	3,600	72 Jan	98 Mar
Gulf States Util $6 pref *	------	------	------	------	81 Apr	95 Aug
$5.50 preferred *	------	------	------	------	76 Jan	86 July
Hall Lamp Co *	6¼	6¼	6⅜	500	5⅞ Jan	8¾ Apr
Handley Page Ltd—						
Am dep rcts pref 8 sh	------	------	------	------	7¾ Jan	8⅝ Feb
Hartford Electric Light 25	------	70	70	25	68 Apr	72½ Mar
Hartman Tobacco Co *	------	------	------	------	1 Apr	2⅛ Jan
Harvard Brewing Co 1	3⅞	3⅞	3⅞	500	3⅛ Jan	6⅛ Mar
Hazeltine Corp *	15¾	14¾	16	2,300	10¼ Jan	16¼ Aug
Hecla Mining Co 25	11¾	11½	11¾	700	10¾ July	17¾ Jan
Helena Rubenstein *	------	------	------	------	1¼ July	3 Feb
Heyden Chemical 10	47	47	48	200	42 June	55 Jan
Hires (C E) Co cl A *	------	------	------	------	21½ Feb	35 July
Hollinger Consol G M 5	14½	14½	14⅞	13,900	13½ Mar	17½ Jan
Holophane Co com *	------	------	------	------	6½ June	11 July
Holt (Henry) & Co cl A *	------	------	------	------	9¼ Mar	11 July
Hormel (Geo A) & Co *	------	------	------	------	14¾ May	22½ Jan
Horn & Hardart *	------	34½	35¼	50	29⅝ Apr	39¾ July
7% preferred 100	------	x111	x111	20	105 Jan	111½ Aug
Hud Bay Min & Smelt *	25¾	25½	26¾	7,100	22¾ Jan	28⅜ Feb
Humble Oil & Ref *	66⅜	66¼	67¾	6,700	57 June	76½ Mar
Huylers of Delaware Inc—						
Common 1	------	------	------	------	½ May	2¼ Feb
7% pref stamped 100	------	9½	11½	1,050	9½ Aug	40½ Feb
7% pref unstamped 100	------	------	------	------	13½ June	30 Apr
Hydro Electric Securities *	7⅝	7⅝	7⅝	100	6 Jan	9¾ Feb
Hygrade Food Prod 5	4¼	4¼	4⅝	2,500	2⅝ Jan	7⅝ Jan
Hygrade Sylvania Corp *	------	40½	40½	50	32 May	40½ July
Illinois P & L $6 pref *	54	54	56⅜	3,550	36¾ Jan	56¾ July
6% preferred 100	------	55½	55½	50	38¼ Jan	55½ July
Illuminating Shares cl A *	------	------	------	------	52¾ Feb	53¾ Feb
Imperial Chem Industries						
Amer deposits rcts £1	------	------	------	------	9¼ Jan	10 June
Imperial Oil (Can) coup *	20¾	20¾	21	4,600	20 Jan	24½ Feb
Registered *	21	21	21	100	20½ Jan	24⅜ Feb
Imperial Tob of Canada 5	------	13⅜	14	1,500	13¼ Apr	14½ Mar
Imperial Tobacco of Great						
Britain and Ireland £1	------	42½	42⅝	1,100	37 Mar	42⅝ Aug
Indiana Pipe Line 10	7⅜	7¼	7⅜	300	5½ Jan	9¼ Feb
Indiana Service 6% pref 100	------	33½	34	80	10 Feb	37½ Aug
7% preferred 100	------	35¼	36	110	14 June	38 Aug
Ind'po-is P & L 6½% pf 100	------	99½	99½	100	92¾ Jan	99½ Aug
Indian Ter Illum Oil—						
Non-voting class A *	3	3	3¼	200	3 Aug	6¼ Jan
Class B *	------	3½	3½	100	3¼ Jan	6½ Jan
Industrial Finance—						
V t c common 1	------	------	------	------	1½ Jan	3¾ Jan
7% preferred 100	------	12¼	12¼	25	9 May	20¾ Jan
Insurance Co of N Amer 10	74⅛	74⅛	75	1,600	69 Apr	84 Feb
International Cigar Mach *	------	------	------	------	28½ July	34 Jan
Internal Holding & Inv *	------	r1⅜	r1⅜	230	1⅜ Apr	3¼ Feb
Internal Hydro-Elec—						
Pref $3.50 series 50	12	11¼	12½	3,400	7 Apr	14⅜ Jan
Intl Metal Indus A *	------	------	------	------	5¾ Feb	7¾ Jan
Internal Mining Corp 1	12	11¼	12¼	2,500	10 Aug	14½ Feb
Warrants ------	------	3¼	4½	4,000	3¼ June	5⅞ Feb
International Petroleum *	34½	33½	35½	4,600	32¼ Aug	39⅝ Apr
Registered *	------	35	35	100	33⅝ Aug	38½ Feb
International Products *	------	4	4¼	400	3⅜ May	7¼ Jan
6% preferred 100	------	------	------	------	64 Jan	64 Jan
Internati Safety Razor B *	------	------	------	------	¾ July	2¼ Jan
Internat'l Utility—						
Class A *	10	10	10	500	4 Jan	14½ Feb
Class B 1	1¼	1¼	1⅜	3,400	9/16 Jan	2¾ Feb
$7 prior preferred *	------	------	------	------	88 June	88 June
New warrants ------	------	5/16	5/16	200	3/16 Jan	½ Feb
International Vitamin 1	6⅛	6	6¾	1,300	6 June	9⅜ Apr
Interstate Hos Mills *	------	32	32	300	27⅝ Feb	32 Jan
Interstate Power $7 pref *	23½	23¼	23¾	80	20 May	33½ Mar
Investors Royalty 1	------	------	------	------	½ May	¾ May
Iron Fireman Mfg v t c 10	26¼	26¼	27	300	23¾ May	31½ Feb
Irving Air Chute 1	------	21¾	22⅜	400	15 Jan	26½ Mar
Italian Superpower A *	------	1¼	1⅜	2,400	¾ May	1¾ Feb
Warrants ------	------	------	------	------	⅛ Apr	⅜ Feb
Jacobs (F L) Co 1	15⅝	15⅝	16⅜	1,000	15½ Aug	17 Aug
Jersey Central Pow & Lt—						
5½% preferred 100	89¼	89¼	91	75	70¼ Jan	93½ Aug
6% preferred 100	------	93½	95	20	76 Jan	97¾ Aug
7% preferred 100	------	------	------	------	86 May	105 Aug
Jonas & Naumburg 2.50	3⅞	3⅞	4⅜	400	1⅜ Jan	4⅝ July
Jones & Laughlin Steel 100	42½	42½	44	4,450	30 Jan	44 Apr
Kansas City Pub Service—						
Common v t c ------	------	------	------	------	⅛ Mar	1¾ Mar
V t c preferred A *	4⅝	4½	4⅝	400	1½ Jan	6⅞ Mar
Kansas G & E 7% pref 100	------	------	------	------	111½ Jan	113 Apr
Ken-Rad Tube & Lamp A *	------	------	------	------	10 July	13½ Aug
Kingsbury Breweries 1	------	1¾	1⅞	700	1¼ Jan	3⅝ Mar
Kings County Lighting—						
7% preferred B 100	------	96	96	25	95 July	96 Aug
5% preferred D 100	------	------	------	------	74 Jan	74 Jan
Kingston Products 1	5	4⅞	5½	8,500	4 July	5½ June
Kirby Petroleum 1	4⅞	4⅞	5	5,000	2¾ Jan	5⅜ Jan
Kirkland Lake G M Ltd 1	------	------	------	------	7/16 May	⅞ May
Klein (D Emil) *	------	------	------	------	18½ Jan	24 Mar
Kleinert Rubber 10	------	------	------	------	8 Jan	11⅝ Apr
Knott Corp common 1	------	------	------	------	3¾ Mar	6 Mar
Koppers Gas & Coke Co—						
6% preferred 100	107	105½	107	525	96½ Apr	107 Feb
Kress (S H) & Co pref 100	------	11⅞	11⅞	400	10¾ May	12¾ Mar
Kreuger Brewing 1	23	23	23½	500	14 Jan	x25 June
Lackawanna RR of NJ 100	------	------	------	------	74½ Jan	78 Mar
Lake Shore Mines Ltd 1	57¾	55½	58	2,400	51 Jan	60 May
Lakey Foundry & Mach 1	------	5½	6	1,200	5⅜ June	8⅜ Mar
Lane Bryant 7% pref 100	------	------	------	------	70 Mar	90 July
Langendorf United Bak—						
Class A *	------	------	------	------	12½ Jan	15½ Jan
Lefcourt Realty com 1	------	2	2	100	1⅞ June	4½ Jan
Preferred *	------	13¼	13¼	100	11¾ July	25 Jan
Lehigh Coal & Nav *	9	9	9⅜	5,300	6⅜ Jan	11⅝ Jan
Leonard Oil Develop 25	------	¾	⅞	1,300	½ Jan	2 Feb
Lerner Stores 6½% pref 100	------	------	------	------	107½ Feb	111 Apr
Lion Oil Refining *	13⅜	13⅜	14½	1,000	7⅜ Jan	15 Mar
Lit Brothers com *	5	4⅝	5⅛	4,300	3 Mar	5½ Apr
Loblaw Groceterias cl A *	------	------	------	------	18¾ Jan	21¼ Aug
Class B *	------	------	------	------	17½ Apr	18⅞ Aug
Lockheed Aircraft 1	9	9	10	3,700	6½ May	10⅜ Jan
Lone Star Gas Corp *	13	13	13¾	8,800	9⅞ Jan	14¼ Mar
Long Island Ltg—						
Common *	4½	4½	4⅝	2,700	3½ Apr	5⅜ Feb
7% preferred 100	90½	90½	93	160	72½ Jan	96 July
6% preferred class B 100	------	80	82½	475	64 Jan	84 July
Loudon Packing *	------	6¾	7	400	6¾ July	8¾ Feb
Louisiana Land & Explor 1	12	11¼	12	12,900	9⅞ Jan	15⅜ May
Louisiana P & L Co—						
$6 preferred *	------	100	100	25	94 May	100 Aug
Lucky Tiger Comb G M 10	------	1¾	1¾	2,000	1¾ July	2¾ Mar
Lynch Corp common 5	40¾	40¾	41¾	600	34⅜ Jan	55½ Feb
Mangel Stores Corp *	------	5	5¼	400	4 Apr	9⅜ Jan
6½% pref 100	------	------	------	------	42¼ Apr	66 Feb

For footnotes see page 1049.

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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 *	------	21	21	100	20	Aug	27⅜	Feb
Marconi Internat Marine—								
American dep receipts £1	------	-----	-----	------	7½	July	9½	Jan
Margay Oil Corp *	------	-----	-----	------	12	June	22¼	Mar
Marion Steam Shovel *	9⅜	9⅜	9¾	800	5	Apr	9¾	Aug
Masonite Corp common *	94¾	94¾	96	450	62½	Jan	100¾	Mar
Mass Util Assoc v t c 1	------	2½	2½	200	1⅞	Jan	4	Feb
Massey-Harris common *	4	4	4⅛	3,300	4	Aug	7⅞	Jan
Master Electric Co 1	------	16½	16⅝	200	16⅛	Aug	16⅜	Aug
Mayflower Associates *	------	-----	-----	------	50	June	64	Apr
May Hosiery Mills—								
$4 pref w w *	------	-----	-----	------	42	Feb	49	May
McCord Rad & Mfg B *	10¾	10¼	11⅜	2,400	8¾	Jan	13⅞	Apr
McWilliams Dredging *	86	86	88¾	750	59	Jan	90⅝	July
Mead Johnson & Co *	------	102	102	100	79¾	Feb	105½	Mar
Memphis Nat Gas com 5	5¾	5¼	5¾	1,300	5¼	Jan	8⅜	Apr
Memphis P & L $7 pref *	------	-----	-----	------	76	Apr	82½	Mar
Mercantile Stores com *	------	34	34	200	20¼	Jan	36	July
7% preferred 100	------	102	103	125	89½	Feb	103	Aug
Merchants & Mfg cl A 1	------	7	7	200	5⅜	Apr	8¼	Jan
Participating preferred *	------	-----	-----	------	27	May	31¼	Mar
Merritt Chapman & Scott *	6⅛	6⅛	7⅛	1,100	3¾	Jan	10¼	Apr
6½% A preferred 100	60	56	60	900	40	Jan	62	Apr
Mesabi Iron Co *	------	¼	⅜	300	¼	Aug	⅞	Feb
Metrop Edison $6 pref *	------	-----	-----	------	100¾	Apr	102	Feb
Mexico-Ohio Oil *	------	1½	1½	200	1½	Aug	4½	Mar
Michigan Gas & Oil *	3¾	3¾	4	1,100	1⅞	Jan	4¾	Mar
Michigan Steel Tube 2.50	17	16⅛	18	2,300	16⅞	Aug	18	Aug
Michigan Sugar Co *	1⅛	1	1¼	3,300	15/16	Jan	1⅞	Feb
Preferred 10	------	5½	6	400	5½	Jan	6¾	Jan
Middle States Petrol—								
Class A v t c *	------	3½	3⅝	1,100	2¾	July	6	Jan
Class B v t c *	------	1	1⅛	1,100	11/16	Jan	2⅝	Feb
Midland Oil Corp—								
$2 conv pref *	------	-----	-----	------	10½	Jan	13	Feb
Midland Steel Products—								
$2 non-cum div shs *	------	23	24⅜	300	19	Jan	28¼	Apr
Midvale Co *	------	52¾	53½	150	39½	July	54½	July
Mining Corp of Can *	------	-----	-----	------	1⅛	May	1½	Jan
Minnesota Mining & Mfg *	------	31⅞	31⅞	100	22	Jan	33½	Mar
Minn Pow & Lt 7% pf 100	------	-----	-----	------	91½	Jan	91½	Jan
Miss River Pow pref 100	------	115	115	20	109	Jan	115	July
Mock Judson Voehringer *	29	29	30¾	1,200	15⅝	Jan	30¾	Aug
Moh & Hud Pow 1st pref *	98½	98½	101¾	225	81	Jan	101¾	Aug
2d preferred *	------	86	93	300	41½	Jan	94¾	Aug
Molybdenum Corp 1	8	8	8⅝	11,000	6⅝	July	13¼	Feb
Monroe Loan Society cl A *	4¼	4	4¼	200	3½	July	z5	May
Montana-Dakota Util 10	------	-----	-----	------	15½	July	20	June
Montgomery Ward A *	------	150	150	230	142	Jan	155½	July
Montreal Lt Ht & Pow *	------	31	32	200	30	May	34	Feb
Moody s Investors Serv—								
Partic preferred *	------	35	35	25	35	Feb	40	Apr
Moore Corp Ltd com *	38	38	38	100	28	Jan	38⅜	July
Preferred A 100	------	-----	-----	------	149	June	150	Apr
Moore (Tom) Distillery 1	7½	7½	7⅝	500	7⅜	July	10⅛	May
Mtge Bank of Col Am shs	------	4⅜	4⅜	100	4⅛	Apr	6⅜	Aug
Mountain Producers 10	5¾	5⅝	5⅞	1,900	5	Jan	8⅜	Feb
Mountain Sts Tel & Tel 100	------	-----	-----	------	138	Apr	150	Feb
Mueller Brass Co com 1	35	35	36¼	4,900	23½	Apr	36¼	Aug
Nachman-Springfilled *	------	16	17	400	11¼	Jan	17	Aug
Nat Auto Fibre A v t c *	36	36	37	300	35	Apr	47	Mar
National Baking Co com 1	------	-----	-----	------	1¾	Feb	6	June
Nat Bellas Hess com 1	2⅛	2⅛	2¼	8,000	1¾	Jan	2⅞	Jan
Nat Bond & Share Corp *	------	52	52½	400	42½	May	52½	Aug
National Candy Co com *	------	-----	-----	------	13	Jan	14½	May
National Container com *	------	x24	x24	100	x24	Aug	31	Feb
National Fuel Gas *	19⅝	19¼	19¾	1,400	17⅝	May	23	Jan
National Gypsum cl A 5	54	53	57	2,300	45⅞	June	57	Apr
National Investors com 1	1¾	1⅝	1¾	1,600	1⅝	June	4⅛	Feb
$5.50 preferred 1	------	70	70	10	60	May	89	Feb
Warrants	9/16	9/16	5/8	800	9/16	July	1⅞	Apr
Nat Leather common *	1⅛	1⅛	1½	300	1⅛	Jan	2⅝	Jan
Nat Mfg & Stores com *	------	-----	-----	------	2	Jan	5	Feb
National Oil Products 4	27½	26½	27½	1,000	25¼	July	27½	Aug
National P & L $6 pref *	86	84	87	950	74⅜	May	90¼	July
Nat Rubber Mach *	4½	4¼	5¼	4,400	3⅞	June	8⅜	Feb
Nat Service common 1	⅛	⅛	⅛	2,500	⅛	Jan	⅛	Feb
Conv part preferred *	⅝	⅝	⅝	100	9/16	Jan	2⅝	Feb
National Steel Car Ltd *	------	-----	-----	------	12¾	May	17¼	Jan
National Sugar Refining *	28½	28	28½	1,100	23	Jan	30	Apr
Nat Tea Co 5½% pref 10	------	7⅝	8	100	7⅜	Aug	9	Jan
National Transit 12.50	10¼	10¼	10¾	2,000	9¼	June	15⅜	Feb
Nat Union Radio Corp 1	⅝	⅝	11/16	3,300	9/16	July	2	Feb
Nebel (Oscar) Co com *	¾	¾	¾	300	½	Jan	3⅜	Jan
Nebraska Power 7% pf 100	------	-----	-----	------	111½	Mar	113	Apr
Nehi Corp common *	------	11¼	11¼	200	4¼	Jan	11⅞	Aug
Neisner Bros 7% pref 100	------	-----	-----	------	110¾	Jan	115	Apr
Nelson (Herman) Corp 5	------	-----	-----	------	12⅜	July	19	Feb
Neptune Meter class A *	------	10⅝	11¾	300	9	May	16	Feb
Nestle-Le Mur Co cl A *	------	-----	-----	------	2¼	July	4½	Feb
Nev Calif Elec com 100	------	-----	-----	------	11	Jan	24½	July
7% preferred 100	------	-----	-----	------	74	Mar	93¼	July
New Bradford Oil 5	3	3	3	800	2⅞	Jan	4½	Feb
New England T & T Co 100	------	-----	-----	------	123	Apr	128	Mar
New Haven Clock Co *	9⅛	9	10¼	500	6½	Apr	10¼	Aug
New Jersey Zinc 25	81½	81½	84	1,100	69½	Jan	92⅜	Mar
New Mex & Ariz Land 1	------	3	3	200	1⅝	Jan	6⅝	Feb
Newmont Mining Corp 10	85½	85½	89	1,900	74¼	Jan	96⅜	Jan
New Process common *	------	23	23¼	700	23	Aug	26⅝	July
N Y Auction Co com *	------	3⅝	3¾	500	2¾	Feb	3¾	July
N Y & Honduras Rosario 10	------	28	28	50	23	Aug	38	Jan
N Y Merchandise *	------	38½	38½	100	36	Jan	52	Feb
N Y Pr & Lt 7% pref 100	------	-----	-----	------	105	Jan	112½	July
$6 preferred *	------	105½	105½	10	96⅜	Jan	105½	July
N Y Shipbuilding Corp—								
Founders shares 1	------	-----	-----	------	6⅞	May	11⅝	Jan
N Y Steam Corp com *	------	-----	-----	------	14⅝	Apr	20¾	Jan
N Y Telep 6½% pref 100	2	121½	121½	50	116⅜	Jan	125	July
New York Transit Co 5	------	5⅜	5½	300	4¼	Aug	6¼	Feb
N Y Wat Serv 6% pref 100	------	54¾	54¾	50	53½	June	75⅝	Feb
Niagara Hudson Power—								
Common 15	16	15¾	17½	28,700	7¾	Apr	17¾	Aug
Class A opt warr	⅜	⅜	7/16	6,300	5/16	May	⅝	May
Class B opt warr	------	2¾	3½	5,300	1	May	3¾	Aug
Niagara Share—								
Class B common 5	14¼	14	15⅜	4,700	7¼	Jan	15⅝	Aug
Niles-Bement-Pond *	------	41¼	43	1,200	28½	Apr	44⅞	Mar
Nipissing Mines 5	------	2½	2¾	7,400	2¼	July	3⅛	Jan
Noma Electric 1	6⅜	6	6⅜	1,300	3⅞	Jan	7⅜	Mar
Nor Amer Lt & Pow—								
Common 1	4⅛	4⅛	4¼	1,200	3¼	Feb	5¼	Feb
$6 preferred *	60	60	61¼	1,350	36¼	Apr	62	July
No Am Utility Securities *	------	3¾	4¼	900	3¼	Jan	6¼	Jan
Nor Cent Texas Oil Co 5	------	5	5	100	3⅜	Jan	8⅜	Jan
Nor European Oil com 1	------	-----	-----	------	⅞	May	7/16	Jan
Nor Ind Pub Ser 6% pf 100	------	-----	-----	------	71	Apr	85	July
7% preferred 100	87⅜	87¼	88¼	90	77½	Apr	90	July
Northern Pipe Line 10	7⅜	7⅜	7½	800	4⅞	June	9¼	Feb
Nor Sts Pow com cl A 100	32⅝	30½	34⅜	8,700	21½	Jan	38	Mar
Northwest Engineering *	25	24¼	25⅝	1,400	15⅝	Jan	26½	Apr
Novadel-Agene Corp *	36¾	35⅜	36¾	800	35⅛	Aug	48	Feb
Ohio Brass Co cl B com *	30¼	30	30½	100	26½	May	35	Jan
Ohio Edison $6 pref *	------	106¾	106¾	25	101½	Jan	109⅜	July
Ohio Oil 6% pref 100	109⅝	109½	109⅝	200	104⅛	Jan	110⅜	July
Ohio Power 6% pref 100	------	111⅜	111⅝	40	110	Feb	114¾	July
Ohio P S 7% 1st pref 100	------	107½	107½	10	101½	Jan	109	July
Oklahoma Nat Gas com 15	12¼	12¼	13⅛	2,000	10½	June	14¼	Aug
$3 preferred 50	32	32	33¾	1,300	26¼	June	33¾	Aug

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	6⅜	6	6⅝	3,300	5½	July	9	May
Outboard Motors B com *	2¼	2¼	2⅜	500	1⅝	Jan	3¼	Mar
Class A conv pref *	17⅝	17⅝	18⅛	600	11	Jan	19	July
Overseas Securities *	------	7½	7½	200	5¾	June	8½	Jan
Pacific Eastern Corp 1	4⅞	4⅞	5⅜	3,600	3¾	Apr	6⅝	Feb
Pacific G & E 6% 1st pf 25	32½	32⅛	32½	2,100	29⅜	Jan	32⅝	July
5½% 1st preferred 25	------	29	29	500	26½	Jan	29¾	July
Pacific Ltg $6 pref *	106½	106⅜	106½	50	104¾	Jan	107½	June
Pacific P & L 7% pref 100	------	92	92½	70	77	May	92½	Aug
Pacific Public Service *	7¾	7¾	7⅞	600	5⅝	May	8¼	July
$1.30 1st preferred *	25½	25½	25¾	600	20	Apr	25¾	Aug
Pacific Tin spec stock *	------	36	37	200	32¼	June	51¼	Jan
Page-Hersey Tubes Ltd *	------	-----	-----	------	85	Apr	89	June
Pan Amer Airways 10	56	55	57¼	800	45¾	Jan	66¾	Feb
Pantepec Oil of Venez 1	4½	4½	5⅛	17,700	3¼	Jan	6⅝	May
Paramount Motor 1	------	-----	-----	------	4	May	7⅜	Mar
Parker Pen Co 10	------	-----	-----	------	20	Apr	26	Aug
Pender (D) Grocery A *	------	30	30¼	150	27	July	37	Jan
Class B *	------	4⅝	4⅝	200	4	June	6	Mar
Peninsular Telep com *	------	21	21¼	350	17½	Feb	21¼	Aug
Preferred 100	------	-----	-----	------	110	Jan	112	Mar
Penn Mex Fuel Co 1	------	-----	-----	------	5½	July	8¼	Jan
Pennroad Corp v t c 1	4⅜	4⅜	5	20,000	3½	Jan	5⅝	Feb
Penn Cent L & P $5 pref *	------	-----	-----	------	68¾	June	76	July
$2.80 preferred *	------	-----	-----	------	42½	July	42⅞	July
Pa Gas & Elec class A *	------	17⅜	17⅞	100	17	Mar	22½	Apr
Pa Pr & Lt $7 pref *	110½	110¼	110¾	80	106⅜	Jan	111½	Apr
$6 preferred *	106⅜	106⅛	107¼	240	103	Jan	107½	June
Penn Salt Mfg Co 50	------	134½	138	175	114¼	Jan	138	Aug
Pennsylvania Sugar Co 20	------	-----	-----	------	44	Mar	44	Mar
Penn Traffic Co 2.50	------	-----	-----	------	1½	May	1½	May
Pa Water & Power Co *	------	99½	99½	100	87	Jan	98¼	July
Pepperell Mfg Co 100	84	79⅜	84	680	55	May	84	Aug
Perfect Circle Co *	------	-----	-----	------	31½	Apr	41	Jan
Philadelphia Co com *	------	-----	-----	------	12	Apr	18	Jan
Phila Elec Co $5 pref *	------	-----	-----	------	112½	Apr	116¾	Feb
Phila El Pow 8% pref 25	------	-----	-----	------	33¾	June	36	Mar
Phillips Packing Co *	10¾	10¾	11⅜	500	9¾	June	15	Apr
Phoenix Securities—								
Common 1	5⅞	5¾	6¼	3,400	4⅜	Jan	7¼	Apr
conv pref ser A 10	------	36½	36½	100	36	Mar	40	Feb
Pie Bakeries Inc com *	------	13¾	14⅜	2,700	9½	Jan	14⅜	July
7% preferred 100	------	-----	-----	------	85	June	90	June
Pierce Governor com *	------	z13	z13	200	7⅞	Jan	18½	Feb
Pines Winterfront Co 5	------	4⅛	4¼	400	2⅜	Apr	4⅜	July
Pioneer Gold Mines Ltd 1	7⅜	7⅜	8¼	7,900	7⅜	Aug	12⅛	Jan
Pitney-Bowes Postage Meter *	8½	8½	8⅞	1,600	7½	Jan	10½	Jan
Pitts Bessem & L E RR 50	------	-----	-----	------	36½	Apr	42	July
Pittsburgh Forgings 1	11	11	12⅛	1,500	7⅝	Jan	14⅞	Feb
Pittsburgh & Lake Erie 50	84¾	84⅛	85¾	390	66½	May	86	Aug
Pittsburgh Plate Glass 25	------	134	135¾	1,600	98¼	Jan	140	Apr
Pleasant Valley Wine Co 1	1⅜	1⅜	1½	500	1	June	3½	Jan
Plough Inc *	18½	18½	18¾	300	18½	July	20⅛	June
Potrero Sugar com 5	5	5	5½	5,800	3¾	Jan	6¾	Jan
Powdrell & Alexander 5	8⅜	8¼	8⅝	4,500	8¼	July	9⅜	July
Power Corp of Can com *	------	15¼	15¾	75	11⅞	Jan	18½	Feb
Pratt & Lambert Co *	------	32	32	100	30	July	37	Jan
Premier Gold Mining 1	3⅛	2⅞	3⅛	8,400	1¾	Jan	3¼	Aug
Prentice-Hall Inc *	------	-----	-----	------	37½	May	41	July
Pressed Metals of Amer *	29¼	28⅞	29½	1,400	19¼	Jan	30⅜	Apr
Rights	------	⅞	⅛	1,700	⅛	July	⅛	July
Producers Royalty 1	------	3/16	6/16	700	3/16	May	9/16	Feb
Propper McCallum Hos'y *	------	⅜	⅜	400	¼	Aug	1½	Feb
Prosperity Co class B *	11¼	11	12	1,000	8½	Apr	12½	July
Providence Gas *	------	-----	-----	------	9¾	Apr	11	June
Prudential Investors *	------	10⅜	10½	600	8¾	May	11⅜	Feb
$6 preferred *	------	-----	-----	------	98½	Apr	103	July
Pub Serv Co of Colo—								
6% 1st preferred 100	------	-----	-----	------	100	Jan	105	May
7% 1st preferred 100	------	-----	-----	------	103¼	Mar	109	July
Public Service of Indiana—								
$7 prior pref *	57	56¾	57⅞	380	37½	Jan	59	July
$6 preferred *	------	25	26	70	14¾	Jan	29½	July
Pub Serv of Nor Ill com *	------	-----	-----	------	48	Apr	70	July
Pub Service of Okla—								
6% prior lien pref 100	------	98½	98½	10	92	Jan	99	July
7% prior lien pref 100	------	-----	-----	------	98	Jan	110	Feb
Pub Util Secur $7 pt pf *	------	-----	-----	------	1¼	June	7¼	July
Puget Sound P & L—								
$5 preferred *	------	81¾	82¼	150	50⅛	Jan	87¼	July
$6 preferred *	------	39	40¾	600	22	Jan	41⅛	July
Pyle-National Co 5	------	17½	17⅞	25	14	Jan	17½	Aug
Pyrene Manufacturing 10	------	6¾	7	600	5½	Jan	9	Mar
Quaker Oats com *	------	-----	-----	------	115	June	137½	Jan
6% preferred 100	------	-----	-----	------	141	June	149	Apr
Quebec Power Co *	20	18⅜	20⅜	3,125	14⅞	Jan	20⅜	Aug
Ry & Light Secur com *	------	-----	-----	------	17	Jan	23¼	Aug
Ry & Util Invest cl A 1	1⅜	1¼	1⅜	300	¼	Jan	2½	Jan
Rainbow Luminous Prod—								
Class A *	½	⅜	½	300	⅜	Aug	1⅝	Feb
Class B *	------	-----	-----	------	3/16	July	⅞	Feb
Raymond Concrete Pile—								
Common *	------	14	14	100	5¼	Feb	19½	Apr
$3 conv preferred *	------	35	35	25	25	Feb	36	Feb
Raytheon Mfg v t c 50c	------	4¼	4¼	200	2¾	Jan	7⅜	June
Red Bank Oil Co *	------	8½	8⅝	600	3	Jan	15½	Mar
Reed Roller Bit Co *	------	25½	27⅜	4,900	21	June	27⅜	Aug
Reeves (Daniel) com *	------	-----	-----	------	6¼	July	8¼	Mar
Reiter-Foster Oil *	⅝	⅝	⅝	800	½	July	1⅛	Mar
Reliable Stores com *	18	17⅜	18¼	2,500	12⅛	Jan	20½	Feb
Reybarn Co Inc 10	------	5	5	400	4¼	Jan	7	Apr
Reynolds Investing 1	------	2¼	2⅜	1,800	1⅞	Jan	3⅜	Mar
Rice Stix Dry Goods *	------	9⅜	10	400	6½	May	11	Jan
Richfield Oil pref 25	------	-----	-----	------	1¼	Apr	2¾	Jan
Richmond Rad com 1	------	3½	4	600	3½	July	6½	Mar
Rochester Gas & Elec Corp								
6% preferred ser D 100	------	-----	-----	------	104¼	Apr	105½	May
Roosevelt Field Inc 5	------	2⅞	3	400	2	Jan	4⅞	Feb
Root Petroleum Co 1	15⅞	15⅛	16¼	8,400	4½	Jan	19¼	Apr
$1.20 conv pref 20	------	-----	-----	------	14½	Jan	23	Apr
Rossia International *	------	⅝	⅝	100	5/16	Jan	1¾	Mar
Royalite Oil *	------	-----	-----	------	26¾	June	39¼	Feb
Royal Typewriter *	------	68¼	68⅝	300	38⅞	Jan	70¼	July
Russeks Fifth Ave *	------	18½	20	1,500	8	Mar	20	Aug
Rustless Iron & Steel *	5¾	5¾	6¼	7,900	3⅝	Jan	6½	July
Ryan Consol Petrol *	------	3	3⅛	300	1⅞	Jan	4¾	Apr
Safety Car Heat & Lt 100	92	89¾	92	925	70	Apr	92	Feb
St Anthony Gold Mines 1	------	-----	-----	------	3/16	Jan	7/16	Feb
St Regis Paper com 5	5⅛	5⅛	5¾	14,000	3½	Jan	6	Aug
7% preferred 100	97⅝	96½	98	960	55	May	99	Aug
Salt Creek Producers 10	7⅛	7⅛	7⅜	800	7	Jan	10	Feb
Savoy Oil Co 5	------	3	3	100	1⅝	Jan	6¼	Apr
Schiff Co common *	38½	37¾	38¾	1,300	26	May	38¾	Aug
Schulte Real Estate com *	7/16	7/16	7/16	100	7/16	Jan	1½	Feb
Scoville Manufacturing 25	------	36½	37¾	450	30	Apr	41½	Feb
Scranton Spring Brook								
Securities Corp General *	------	4½	4¾	400	2⅞	Jan	5¾	Feb
Seeman Bros Inc *	------	44½	44½	100	41⅛	Apr	46½	Jan
Segal Lock & Hardware *	2⅞	2½	3	9,500	1¼	Jan	4½	Mar
Seiberling Rubber com *	------	2¾	2¾	100	2	Jan	4¾	Feb
Selected Industries Inc—								
Common 1	3⅛	3⅛	3⅜	5,700	2⅝	Jan	4⅝	Feb
$5.50 prior stock 25	94	87½	94	800	81	Jan	94	Aug
Allotment certificates	93	90½	94	1,500	78	Jan	95	Mar

For footnotes see page 1049

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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	2⅛	Mar
Sentry Safety Control 1	------	11/16	11/16	300	½	Apr	1⅝	Feb
Seton Leather com *	------	12½	13¼	1,000	7⅞	Jan	15	Apr
Shattuck Denn Mining 5	7	6⅝	7¼	3,000	4½	Feb	8¼	Apr
Shawinigan Wat & Pow *	20½	20⅜	20⅝	1,900	18⅝	July	23⅛	Feb
Shenandoah Corp com 1	2½	2¼	2¾	1,800	1¾	Apr	4⅛	Jan
$3 conv pref 25	50	49¼	50	400	47½	Jan	55	Apr
Sherwin-Williams com 25	135	134	135	800	117	May	145½	Apr
5% cum pref ser AAA 100	------	110¼	111	20	110	July	116	Apr
Sherwin-Williams of Can *	------	------	------	------	16	June	20⅛	Jan
Shreveport El Dorado Pipe Line stamped 25	------	------	------	------	¼	July	¼	July
Singer Mfg Co 100	------	333	333	100	331	Apr	365	Feb
Singer Mfg Co Ltd—								
Amer dep rec ord reg £1	------	6¼	6¼	100	3¾	Jan	7⅛	July
Smith (L C) & Corona Typewriter v t c com *	28¼	28¼	29¾	1,700	19	Jan	34⅞	Mar
Sonotone Corp 1	------	2¼	2½	2,800	1¾	Jan	3½	Feb
Southern Calif Edison—								
5% original preferred 25	39	38¼	39	30	34½	Feb	41½	Apr
6% preferred B 25	------	28¾	28¾	100	27⅛	Mar	29¾	July
5½% pref series C 25	------	28	28¼	500	25⅝	Jan	28¼	July
Southern Colo Pow cl A 25	------	5	5	200	2⅜	May	6¾	July
7% preferred 100	------	------	------	------	76½	July	76½	July
Southern N E Telep 100	------	155½	155½	10	141	May	155½	Aug
Southern Pipe Line 10	------	4⅜	4½	400	3¼	June	7⅞	Feb
Southern Union Gas *	------	1¼	1¼	300	1	Jan	2⅜	Feb
Southland Royalty Co 5	------	7	7¾	2,000	6¼	Jan	11¼	Mar
South Penn Oil 25	------	39	39¼	1,300	32½	Jan	40½	Mar
So'west Pa Pipe Line 50	------	------	------	------	48	July	60	May
Spanish & Gen Corp—								
Am dep rets ord bear £1	------	------	------	------	½	Feb	⅞	Feb
Am dep rets ord reg £1	------	⅜	½	300	¼	Jan	⅞	Feb
Spencer Chain Stores *	9½	9½	9½	2,800	9½	July	10⅜	June
Square D class A pref *	------	32½	32⅞	450	29	Jan	33½	Aug
Stahl-Meyer Inc com *	------	------	------	------	2¾	Apr	4½	Jan
Standard Brewing Co *	------	⅝	⅝	100	½	July	1¼	Feb
Standard Cap & Seal com 5	------	------	------	------	33	Jan	41½	Feb
Standard Dredging Co—								
Common *	------	------	------	------	3¾	Mar	6¾	Apr
Conv preferred *	------	14½	14½	250	12¼	July	18½	Apr
Stand Investing $5.50 pf *	------	44½	44¾	200	35¼	Jan	49½	Feb
Standard Oil (Ky) 10	19¼	19¼	19¾	2,700	17¼	Apr	23⅜	Jan
Standard Oil (Neb) 25	------	12¼	13⅛	4,000	11	July	14⅜	Feb
Standard Oil (Ohio) com 25	------	31½	32¾	1,400	21¾	Jan	36¼	Apr
5% preferred 100	------	106	107¼	75	97	Jan	107½	July
Standard P & L 1	3⅜	3¼	3⅜	1,600	2⅜	May	4¾	Jan
Common class B *	------	------	------	------	2¼	Apr	4¾	Feb
Preferred *	------	------	------	------	25	Apr	52	July
Standard Silver Lead 1	⅜	⅜	7/16	600	⅜	Jan	⅝	Jan
Steel Co of Can Ltd *	------	------	------	------	59	Mar	63	Feb
Stein (A) & Co common *	------	17	17	100	13¼	Jan	18½	Apr
Sterchi Bros Stores *	6½	6¼	6¾	1,300	3¼	Jan	7½	Feb
1st preferred 50	------	------	------	------	29	May	41½	June
2d preferred 20	------	12	12	150	6	June	13	July
Sterling Brewers Inc 1	6⅛	6⅛	6¼	1,300	4¼	Jan	7	July
Sterling Inc 1	3½	3½	3½	2,800	3½	Aug	3¾	Aug
Stetson (J B) Co com *	------	17¼	17¼	25	16¾	June	25¾	Jan
Stinnes (Hugo) Corp 5	------	------	------	------	1	Jan	2¾	June
Stroock (S) & Co *	28¼	26½	28¼	200	18	Feb	30	June
Stutz Motor Car *	2¾	2⅛	2¾	3,900	1½	Jan	4⅛	Apr
Sullivan Machinery *	------	19⅛	19⅜	400	15¼	Feb	22½	Feb
Sun Investing common *	------	------	------	------	6½	Jan	9¾	Feb
Sunray Oil 1	3⅞	3⅝	4	22,100	2⅝	Jan	5	Apr
Rights	------	------	------	------	1/32	June	1/32	June
Sunshine Mining Co 10c	15½	14½	16	16,500	12⅝	July	24⅞	Jan
Swan Finch Oil Corp 15	------	5¾	10½	2,300	5⅛	Mar	10½	Aug
Swiss Am Elec pref 100	72	72	76	400	52	Jan	76⅛	Aug
Swiss Oil Corp 1	5	5	5¼	8,200	4½	Jan	6	Mar
Syracuse Ltg 6% pref 100	------	------	------	------	102	Mar	102	Mar
Taggart Corp common *	9	9	9⅞	1,400	5	Apr	10⅜	July
Talcott (J) Inc 5½% pf 50	------	51	52⅞	175	51	Aug	54	July
Tampa Electric Co com *	------	36⅞	36⅞	100	35⅛	Jan	39½	Jan
Tastyeast Inc class A 1	2⅝	2¼	2⅝	9,400	1¾	Aug	4⅛	Mar
Taylor Distilling Co 1	4¾	4½	4⅞	4,100	3⅞	July	6⅜	May
Technicolor Inc common *	28	26½	28¾	10,600	17¾	Jan	32½	Mar
Teck-Hughes Mines 1	------	5⅞	6	1,600	4⅜	Mar	6⅜	July
Tenn El Pow 7% 1st pf 100	------	80	80¼	100	66	May	80¼	Aug
Tenn Products Corp com *	⅜	⅜	⅜	1,200	⅜	Aug	1½	Feb
Texas Gulf Producing *	4⅜	4⅜	5⅛	7,600	4⅜	Apr	7½	Feb
Texas P & L 7% pref 100	------	------	------	------	100¼	Apr	109	June
Texon Oil & Land Co *	5⅜	5½	5¾	1,500	5½	Aug	9¾	Feb
Thermoid 7% pref 100	69	64	74	1,450	52	June	74	Aug
Tilo Roofing Inc 1	13	12⅝	13¼	2,000	11¾	July	13¼	Aug
Tishman Realty & Const *	------	------	------	------	⅝	June	10	July
Tobacco and Allied Stocks *	------	68½	68½	50	65	Jan	68½	Aug
Tobacco Prod Exports *	4⅜	4⅜	4¾	1,700	2½	Mar	5¼	Aug
Tobacco Securities Trust								
Am dep rcts ord reg £1	------	20	20	1,000	19¾	Mar	21⅞	Feb
Am dep rcts def reg £1	------	------	------	------	5⅛	Mar	5¾	Jan
Todd Shipyards Corp *	43⅛	42⅞	44¼	450	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	------	⅛	⅛	200	1/16	June	⅜	Feb
Tonopah Mining of Nev 1	------	15/16	15/16	2,200	¾	Jan	1¼	Feb
Trans Lux Pict Screen—								
Common 1	x3⅞	3¾	4	3,800	3¼	Jan	5½	Jan
Tri-Continental warrants	3¼	3⅛	3⅜	1,400	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	11¼	Mar
Trunz Pork Stores *	------	------	------	------	10	Jan	13	Feb
Tubize Chatillon Corp 1	8¼	7½	8⅜	4,500	6	May	9¾	Mar
Class A 1	------	36	37½	800	23½	Jan	37½	Mar
Tung-Sol Lamp Works 1	9⅜	9	9⅜	1,300	8¾	Apr	14⅜	Feb
80c div pref *	------	12½	12½	100	12⅜	Aug	16½	Feb
Twin Coach Co *	------	14⅜	14½	2,900	11½	Apr	16⅞	Mar
Ulen & Co 7½% pref 25	------	------	------	------	7	June	7	June
Unexcelled Mfg Co 10	------	2⅜	2⅜	100	2¼	July	4½	Feb
Union American Inv'g *	------	------	------	------	25½	May	36¼	July
Union Gas of Canada *	12⅜	11½	12⅞	1,400	8⅞	Jan	14⅜	July
Union Stock Yards 100	------	------	------	------	94½	Aug	94½	Aug
United Aircraft Transport Warrants	------	19	21	1,300	12	Apr	22	Mar
United Chemicals com *	------	9	9¼	400	7¼	Apr	10½	July
$3 cum & part pref *	------	------	------	------	35¼	Feb	51	July
United Corp warrants	2	2	2¼	2,300	1¼	Apr	2¾	Jan
United Elastic Corp *	------	------	------	------	8	July	10¼	Mar
United Gas Corp com 1	6⅞	6⅞	7⅝	24,900	4	Jan	9¼	Mar
1st $7 pref non-voting *	117¼	116¼	118	2,100	81¼	Jan	119	July
Option warrants	1½	1½	1⅞	5,600	⅝	Jan	2½	Mar
United G & E 7% pref 100	------	94½	94½	10	86½	Jan	94½	Aug
United Lt & Pow com A *	7	7	8⅜	15,000	3⅜	Jan	8¾	July
Common class B *	------	8¼	8⅞	400	5¾	Jan	9½	July
$6 conv 1st pref *	60½	59⅜	64½	3,500	29¼	Jan	68	July
United Milk Products *	20½	20¼	20½	50	6¾	Jan	20¼	Aug
$3 preferred *	------	------	------	------	43	Jan	55	May
United Molasses Co—								
Am dep rcts ord reg £1	------	6	6¼	2,700	5⅜	Jan	6⅝	Jan
United N J RR & Canal 100	------	------	------	------	257	June	257	June

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	
United Profit Sharing *	------	1¼	1¼	200	⅞	June	1¾	Jan
Preferred 10	------	------	------	------	8	Jan	10	Feb
United Shipyards com B 1	2	2	2⅛	500	1⅞	July	3½	May
United Shoe Mach com 25	88⅞	88¼	89⅛	750	83	Jan	90	Jan
Preferred 25	------	39¼	39¼	50	38¼	Aug	42	May
U S Dairy Prod class A *	------	------	------	------	1	Apr	2⅞	Feb
Class B *	------	------	------	------	⅜	Jan	1½	Feb
U S Finishing common *	------	------	------	------	¾	May	3	Aug
Preferred 100	------	3¾	3¾	100	2⅜	July	6⅛	Mar
U S Foil Co class B 1	15½	15	16⅛	3,500	14⅛	July	24¼	Jan
U S and Int'l Securities *	------	2¼	2¼	100	1¾	Jan	3¼	Feb
1st pref with warr *	89¾	88	89¾	500	70	May	89¾	Aug
U S Lines pref *	2⅜	2¼	2⅜	400	1⅛	Jan	3⅜	Feb
U S Playing Card 10	------	------	------	------	27	June	35½	Feb
U S Radiator Corp com *	3⅜	3⅜	3½	400	3	June	7¾	Jan
7% preferred 100	------	------	------	------	19	May	41½	Jan
U S Rubber Reclaiming *	------	2½	2½	100	1	Jan	4⅝	Apr
U S Stores Corp com *	------	------	------	------	⅜	May	1¼	Feb
United Stores v t c *	1	1	1⅛	1,500	⅝	Jan	1¼	Feb
United Verde Exten 50c	3½	3½	3⅝	2,200	3	Jan	4⅜	Mar
United Wall Paper *	4½	4½	4⅞	4,200	3¾	Jan	6¾	Mar
Universal Consol Oil 10	------	20	22	200	7¾	Jan	27	June
Universal Insurance 8	------	------	------	------	18	Feb	24	July
Universal Pictures com 1	------	9	9¼	200	5¼	June	12½	Mar
Universal Products *	26	25	26⅜	260	22½	Apr	32	Jan
Utah Apex Mining Co 5	1¼	1¼	1¼	900	¾	Jan	2¼	Jan
Utah Pow & Lt $7 pref *	77½	77¼	77½	125	46	Jan	77⅞	Aug
Utah Radio Prod *	------	------	------	------	2¾	May	4	Feb
Utica Gas & Elec 7% pf 100	------	100	100	10	93	May	101	Feb
Utility Equities Corp *	4	4	4½	2,300	3⅛	May	5¼	Jan
Priority stock *	86¼	85½	86¼	300	73¼	May	89	Aug
Utility & Ind Corp *	------	⅞	1	200	⅞	Jan	2⅛	Jan
Conv preferred *	------	3¾	4	1,000	3	May	6⅛	Jan
Util Pow & Lt common 1	1⅝	1⅝	1⅞	6,900	1⅛	Jan	3	Feb
Class B 1	3	3	3½	1,000	3	July	3⅝	July
7% preferred 100	28⅛	28⅛	32	3,000	18	Jan	33½	July
Venezuela Mex Oil Co 10	------	------	------	------	2⅜	July	3½	Mar
Venezuelan Petrol 1	------	1⅜	1½	900	1⅜	July	3	Feb
Va Pub Serv 7% pref 100	------	------	------	------	81	Apr	92	Aug
Vogt Manufacturing *	26½	26½	29	800	18	May	29	Aug
Waco Aircraft Co *	------	6½	6½	100	5¼	June	10⅛	Mar
Wahl (The) Co common *	------	------	------	------	4¾	May	5⅝	Feb
Waitt & Bond class A *	------	9	9	200	8	Mar	10¼	Jan
Class B *	------	1⅝	1⅝	100	1⅝	Jan	2⅞	Feb
Walker Mining Co 1	------	------	------	------	1¼	June	2½	Jan
Wayne Pump common 1	33½	33¼	34½	4,600	19	Jan	36½	June
Wentworth Mfg Co 5	20	19⅞	20½	1,100	19⅞	Aug	20¾	July
Western Air Express 1	8⅞	8⅞	9½	500	4½	Jan	10⅛	Feb
Western Auto Supply A *	50¼	50	51¾	400	37¼	Jan	51⅜	Aug
West. Cartridge 6% pf 100	------	------	------	------	100	Jan	102½	July
Western Grocery Co 20	------	------	------	------	6⅞	June	7	May
Western Maryland Ry—								
7% 1st preferred 100	------	80	80	10	66	Apr	80	Aug
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	80¼	Aug
Westvaco Chlorine Prod—								
7% preferred 100	101⅜	101⅜	102	75	100	May	104½	Mar
West Va Coal & Coke *	3	2¾	3¼	4,000	2⅝	June	5⅛	Feb
Williams (R C) & Co *	------	------	------	------	7¾	Apr	10	Apr
Williams Oil-O-Mat Ht *	14	14	15⅜	2,700	10⅝	May	16¼	July
Wil-low Cafeterias Inc 1	1⅛	1⅛	1⅛	300	1	Apr	3	Feb
Conv preferred *	------	6⅜	6⅝	200	6¾	July	15⅜	Feb
Wilson-Jones Co *	------	32¾	32¾	100	30	July	40	Jan
Wisc Pr & Lt 7% pref 100	------	------	------	------	80	Feb	91¼	July
Wolverine Portl Cement 10	4	4	4⅜	200	3½	Jan	7	Jan
Woodley Petroleum 1	8	7¾	8	600	5⅝	Jan	11	Mar
Woolworth (F W) Ltd—								
Amer deposit rcts 5s	------	------	------	------	29	Jan	35½	July
Wright-Hargreaves Ltd *	7¾	7¼	7⅞	18,200	7½	Mar	9⅛	Feb
Yukon Gold Co 5	2¼	2¼	2⅜	1,600	1⅝	June	4⅛	Feb
BONDS—				$				
Abbott's Dairy 6s 1942	------	‡105¼	107	------	104	Apr	107	Feb
Alabama Power Co—								
1st & ref 5s 1946	105½	105½	105¾	12,000	102¼	Jan	107	July
1st & ref 5s 1951	104½	104	104½	52,000	96¾	Feb	104½	Aug
1st & ref 5s 1956	102¼	102	102½	29,000	96	Feb	102½	Aug
1st & ref 5s 1968	94	93¾	94	83,000	84	Mar	95	Feb
1st & ref 4¼s 1967	89¾	88⅝	89¾	80,000	79½	May	91⅞	Feb
Aluminum Co s f deb 5s '52	107¾	107½	108	7,000	105⅞	May	108½	Mar
Aluminium Ltd deb 5s 1948	------	105½	105¾	8,000	103½	Feb	105¾	Aug
Amer Com'ity Pow 5½s'53	12½	12¼	12¾	20,000	3½	Jan	12¾	Aug
Am El Pow Corp deb 6s '57	22	21¾	22	5,000	13⅛	Jan	28½	Feb
Amer G & El deb 5s 2028	107	106¾	107⅜	125,000	106	Jan	108½	Mar
Am Pow & Lt deb 6s 2016	100⅞	100	100⅞	154,000	92⅛	Jan	103⅜	June
Amer Radiator 4½s 1947	102¼	102¼	102⅞	40,000	102¼	Aug	105½	Jan
Am Roll Mill deb 5s 1948	104¼	103¾	104½	20,000	103	June	105	Mar
Amer Seating 6s stp 1946	105	105	105½	6,000	102	May	107¼	Feb
Appalachian El Pr 5s 1956	------	105¾	106⅛	18,000	104½	Apr	106⅞	May
Appalachian Power 5s 1941	------	‡107¾	108	------	107¼	Feb	108½	Jan
Debenture 6s 2024	------	‡119	121	------	113⅜	Feb	117	Apr
Arkansas Pr & Lt 5s 1956	103	103	103¾	82,000	98	Feb	104	July
Associated Elec 4½s 1953	61⅝	60¾	61¾	59,000	55½	May	65½	Feb
Associated Gas & El Co—								
Conv deb 5½s 1938	72	71¾	72¼	5,000	35½	Jan	80½	July
Conv deb 4½s C 1948	------	48	48½	3,000	28½	Mar	54	July
Conv deb 4½s 1949	47½	47½	48½	34,000	27¼	Mar	54	July
Conv deb 5s 1950	50¼	49½	50⅞	41,000	30	Jan	57¼	July
Debenture 5s 1968	49¾	48¼	50¼	79,000	29	Mar	57	July
Conv deb 5½s 1977	------	54½	55	14,000	33	Mar	59	July
Assoc Rayon 5s 1950	91¼	91¼	92	24,000	75	Jan	93	Aug
Assoc T & T deb 5½s A '55	87½	87¼	87⅝	12,000	78	Jan	91½	Mar
Atlanta Gas Lt 4½s 1955	------	102⅝	102¾	4,000	100½	May	104	July
Atlas Plywood 5½s 1943	------	99	99	5,000	96¾	Jan	101	Apr
Baldwin Locom Works—								
6s with warrants 1938	------	99	99¾	61,000	77½	Apr	108	Mar
6s stamped w w 1938	------	98¾	99¾	4,000	79	Apr	100	July
6s without warrants 1938	96	96	97¾	55,000	73¼	Apr	100½	Mar
6s stamped x w 1938	96	96	97¾	225,000	75	Apr	98½	July
Bell Telep of Canada—								
1st M 5s series A 1955	115¼	115¼	115¾	18,000	114⅝	Jan	117	Mar
1st M 5s series B 1957	------	120¼	120¾	5,000	116	Jan	121¼	Aug
5s series C 1960	------	122⅛	122¼	6,000	116¾	Jan	123¼	May
Bethlehem Steel 6s 1998	------	141	141	2,000	134	Jan	145	Mar
Binghamton L H & P 5s '46	------	106⅜	106⅜	11,000	105¾	Feb	107	Apr
Birmingham Elec 4½s 1968	96⅜	95¼	96⅜	120,000	89¼	Jan	96⅜	Aug
Birmingham Gas 5s 1959	------	85¼	85½	4,000	76	Jan	87¼	Feb
Broad River Pow 5s 1954	------	99¼	99¼	3,000	89¾	Jan	103½	June
Buffalo Gen Elec 5s 1939	------	107	107⅜	8,000	105½	Apr	109	Jan
Gen & ref 5s 1956	------	104¾	105	2,000	104	Apr	108	Feb
Canada Northern Pr 5s '53	105¼	105⅛	105⅝	20,000	102⅞	Mar	105⅝	Aug
Canadian Pac Ry 6s 1942	112⅞	112½	113¾	32,000	109⅝	Apr	116½	Mar
Carolina Pr & Lt 5s 1956	104¼	104	104⅜	68,000	98½	Jan	104⅜	July
Cedar Rapids M & P 5s '53	113	113	113	2,000	111¾	Jan	113⅞	Feb
Cent Ariz Lt & Pr 5s 1960	106⅞	106½	107	21,000	105½	Jan	107½	Mar

For footnotes see page 1049

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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 Public Service—						
5s series E 1956	------	103½	104	8,000	100¾ Jan	105½ Mar
1st & ref 4½s ser F 1967	101½	101	101¾	116,000	94 Jan	102¼ July
5s series G 1968	103	103	103½	27,000	99⅜ Jan	104⅛ July
4½s series H 1981	------	100½	101¼	10,000	93⅜ Jan	101¾ Aug
Cent Maine Pr 4½s E 1957	------	‡103¼	104	------	102¾ Apr	104¾ Apr
Cent Ohio Lt & Pr 5s 1950	102	102	102¼	30,000	96 May	102¼ Aug
Cent Power 5s ser D 1957	------	89½	89¾	10,000	88½ June	95 Feb
Cent Pow & Lt 1st 5s 1956	94½	94¼	95⅜	93,000	82½ Jan	96 Aug
Cent States Elec 5s 1948	70¼	70¼	72½	59,000	61 Apr	75⅝ Feb
5½s ex-warrants 1954	72¾	72¾	74⅜	159,000	62¾ May	78¼ Jan
Cent States P & L 5½s '53	71¾	71¾	73¾	54,000	65 Apr	80¼ Feb
Chic Dist Elec Gen 4½s '70	------	105	105	19,000	104⅜ Apr	106¼ Jan
6s series B 1961	------	105½	105¾	2,000	105½ Aug	106 June
Chic Jct Ry & Union Stock Yards 5s 1940	------	111⅝	111⅝	3,000	109⅛ Jan	111⅝ Aug
Chic Pneu Tools 5½s 1942	------	102	102	1,000	101½ Apr	104 June
Chic Rys 5s ctfs 1927	73¼	73	74	23,000	67 Apr	80 Jan
Cincinnati St Ry 5½s A '52	97	97	98	12,000	86½ Jan	98 Aug
6s series B 1955	------	99¾	100	19,000	93 Jan	100 Aug
Cities Service 5s 1966	------	82½	83	4,000	69¼ Jan	86½ June
Conv deb 5s 1950	81½	81⅛	82¼	221,000	69⅜ Jan	85½ July
Cities Service Gas 5½s '42	102¼	102	102¼	17,000	97¾ Jan	103¾ July
Cities Service Gas Pipe Line 6s 1943	------	103¼	103⅜	2,000	102 Mar	105 May
Cities Serv P & L 5½s 1952	77½	77	78⅛	27,000	65½ Jan	80¼ July
5½s 1949	77½	77¼	78¼	43,000	66⅜ Jan	80⅜ July
Commerz & Privat 5½s '37	------	52¼	53	11,000	34 Feb	53 Aug
Commonwealth Edison—						
1st M 5s series A 1953	------	111⅝	111⅝	3,000	110¼ Apr	113 June
1st M 5s series B 1954	------	111⅝	111⅝	3,000	110½ Mar	113½ Jan
1st 4½s series C 1956	------	111½	111½	1,000	110⅝ Jan	113¼ Mar
1st 4½s series D 1957	------	111	111	4,000	110 July	113 Mar
1st M 4s series F 1981	107⅛	106¾	107¼	35,000	105½ Jan	108 May
3¾s series H 1965	------	106	106	7,000	103¾ Jan	106½ Jan
Com'wealth Subsid 5½s '48	103¼	103¼	103½	25,000	102¾ Apr	105 Feb
Community Pr & Lt 5s '57	78	75¼	79½	138,000	63½ Jan	79½ Aug
Connecticut Light & Power 7s series A 1951	------	‡125¾	----	------	124 May	127¾ Mar
4½s series C 1956	------	106½	106½	1,000	106½ Mar	109 Jan
5s series D 1962	------	107⅜	107⅜	2,000	106 May	109 Jan
Consol Gas (Balt City)— 5s 1939	------	110¾	111	13,000	110⅝ July	112⅝ May
Gen mtge 4½s 1954	------	122½	122½	1,000	120 Jan	124⅛ July
Consol Gas El Lt & P (Balt) 1st ref s f 4s 1981	------	107⅛	107¾	6,000	106 Mar	110 Feb
Consol Gas Util Co.—						
1st & coll 6s ser A 1943	------	95	95½	6,000	88 Jan	100¼ Mar
Conv deb 6½s w w 1943	------	34	34	1,000	29½ Jan	48 Jan
Cont'l Gas & El 5s 1958	94¾	93¼	95	445,000	85⅜ Jan	95 Aug
Crucible Steel 5s 1940	102¾	102¾	102¾	14,000	102 Mar	104 Apr
Cuban Telephone 7½s 1941	------	98	98½	11,000	88½ Jan	102½ June
Cuban Tobacco 5s 1944	------	77¼	77¼	22,000	70 Jan	83¾ Apr
Cumberl'd Co P&L 4½s '56	------	106	106	5,000	105¾ Mar	107¼ June
Dallas Pow & Lt 6s A 1949	108½	108	108½	5,000	106 Apr	110 Jan
5s series C 1952	------	‡106	106½	------	106 Mar	108 May
Delaware El Pow 5½s 1959	------	103½	104¼	6,000	102½ May	105¾ Apr
Denver Gas & Elec 5s 1949	------	‡108¼	----	------	107⅜ May	109 Feb
Derby Gas & Elec 5s 1946	------	103	103½	6,000	99½ Jan	103⅛ Aug
Det City Gas 6s ser A 1947	106⅜	106¼	107	11,000	105¼ Jan	107⅜ July
5s 1st series B 1950	106	105¼	106	26,000	102½ Jan	106½ July
Detroit Internat Bridge— 6½s Aug 1 1952	6⅝	6⅝	7¼	32,000	4½ Jan	11 Feb
Certificates of deposit	------	‡5¼	6	------	4½ May	10¾ Feb
Deb 7s Aug 1 1952	------	‡1½	1¾	------	⅞ Jan	3 Jan
Certificates of deposit	------	1	1	3,000	⅝ Jan	2½ Jan
Dixie Gulf Gas 6½s 1937	103½	103⅜	104	7,000	101¾ Jan	104 Aug
Eastern Gas & Fuel 4s 1956	93⅜	93	93¾	146	93 Aug	93¾ Aug
Elec Power & Light 5s 2030	89	87⅞	89⅜	200,000	74 Jan	92⅛ June
Elmira Wat Lt & RR 5s '56	107½	107½	107½	3,000	99⅞ Mar	107⅝ July
El Paso Elec 5s A 1950	104½	104½	104½	1,000	102⅝ Jan	105 Feb
El Paso Natural Gas— 6½s with warrants 1943	------	146½	146½	1,000	106¾ Jan	148½ Aug
Deb 6½s 1938	------	----	----	------	105½ Mar	133 Aug
Empire Dist El 5s 1952	103¾	103¼	103¾	33,000	98¾ Jan	104 July
Empire Oil & Ref 5½s 1942	87¾	87⅜	88½	43,000	80¼ Jan	92 Jan
Ercole Marelli Elec Mfg— 6½s series A 1953	64¾	64¾	65	5,000	40⅞ Jan	69 June
Erie Lighting 5s 1967	106½	106½	107	2,000	105½ Jan	108 June
European Mtge Inv 7s C'67	------	‡27	32	------	27¾ Aug	39¾ Jan
Farmers Nat Mtge 7s 1963	------	‡1½	1⅞	------	28 July	28½ June
Federal Sugar Ref 6s 1933	------	1½	1½	2,000	1½ Apr	5⅛ Feb
Federal Water Serv 5½s '54	93	92½	93⅜	30,000	75½ Jan	93⅜ Aug
Finland Residential Mtge Banks 6s-5s stpd 1961	------	100¾	101⅛	3,000	99½ Feb	101⅛ Aug
Firestone Cot Mills 5s 1948	104	103¾	104⅛	13,000	102 July	105¾ Feb
Firestone Tire & Rub 5s '42	------	103¾	104⅛	18,000	102¾ July	106½ Feb
First Bohemian Glass 7s '57	------	93	93	1,000	91 Jan	95½ Jan
Fla Power Corp 5½s 1979	104¼	104¼	104½	39,000	100 Jan	105¼ Mar
Florida Power & Lt 5s 1954	97⅜	96¼	97½	98,000	90⅜ Apr	98 Feb
Gary Electric & Gas— 5s ex-warr stamped 1944	97⅝	97½	97⅞	45,000	88¾ Jan	98 July
Gatineau Power 1st 5s 1956	99⅞	99½	100¼	60,000	92½ Jan	100¼ Aug
Deb gold 6s June 15 1941	------	96	97¼	9,000	83¼ Jan	97¼ June
Deb 6s series B 1941	97	95	97	15,000	82 Jan	97 Aug
General Bronze 6s 1940	------	98¼	98¼	1,000	96 July	102¾ Mar
General Pub Serv 5s 1953	------	‡102	103	------	98 May	102¾ Aug
Gen Pub Util 6½s A 1956	93	92	93	37,000	79 Jan	96 July
General Rayon 6s A 1948	------	70	70	1,000	30 Jan	70 Aug
Gen Vending Corp 6s 1937	------	26	26	1,000	22½ June	27¼ July
Certificates of deposit	------	‡25½	27½	------	20 June	27 Apr
Gen Wat Wks & El 5s 1943	------	90¾	93¾	94,000	86 May	94 Feb
Georgia Power ref 5s 1967	101¼	101	101½	125,000	95⅜ Mar	102½ July
Georgia Pow & Lt 5s 1978	------	86	86¼	9,000	79 Apr	93 Feb
Gesfurel 6s 1953	------	32	32	1,000	29 May	38½ Mar
Glen Alden Coal 4s 1965	88¼	87½	88¾	98,000	85 Apr	90½ Jan
Gobel (Adolf) 4½s 1941	83¼	80½	83¼	4,000	80½ Aug	103 Mar
Grand Trunk West 4s 1950	------	100⅛	102	10,000	90 Jan	102½ Mar
Gt Nor Pow 5s stpd 1950	------	‡106	110	------	106 Apr	108 Feb
Grocery Store Prod 6s 1945	77	77	78	14,000	64 July	82¾ Mar
Guantanamo & West 6s '58	------	56	57	14,000	44 Jan	60 Mar
Guardian Investors 5s 1948	------	72	72¼	28,000	56¾ Jan	75 Feb
Gulf States Util 5s 1956	------	104⅞	105	3,000	104⅛ Aug	106⅝ Feb
4½s series B 1961	------	103	103¼	5,000	102¾ Jan	103¾ Mar
Hackensack Water 5s 1938	------	‡109⅜	109¾	------	108½ Jan	110⅞ July
5s series A 1977	106	106	106	2,000	105½ Jan	107⅜ Jan
Hall Print 6s stpd 1947	93	92½	93	34,000	72 Jan	93⅞ Feb
Hamburg Elec 7s 1935	29½	29½	29¾	3,000	25 May	43½ Jan
Hamburg El Underground & St Ry 5½s 1938	------	‡25½	30	------	21⅝ June	32¼ Jan
Hood Rubber 7s 1936	------	101¾	101¾	3,000	101¾ Aug	104¾ Jan
Houston Gulf Gas 6s 1943	------	104	104	3,000	103¼ May	107¼ July
6½s with warrants 1943	------	103	103	1,000	97½ Jan	103½ July
Houston Light & Power— 1st 5s series A 1953	------	106	106	1,000	104½ Mar	108½ Mar
1st 4½s series D 1978	------	‡105	105½	------	103 Mar	107½ Mar
1st 4½s series E 1981	------	107	107	6,000	104 Mar	107 Aug
Hydraulic Pow 5s 1950	------	‡111⅞	----	------	111⅞ June	114 Jan
Ref & Impt 5s 1951	------	‡106¾	----	------	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	75	74¾	76	6,000	56¼ Jan	82 Feb
6s series B 1949	------	75	75	3,000	58 Jan	81¼ Feb
Idaho Power 5s 1947	109	108⅞	109	2,000	107 Mar	109 Jan
Illinois Central RR 6s 1937	58¼	98	98¼	37,000	82½ Jan	98½ Aug
Ill Northern Util 5s 1957	107¼	107	107⅜	10,000	106 Jan	109 Feb
Ill Pow & L 1st 6s ser A '53	------	105⅛	105½	30,000	101⅝ Jan	106 June
1st & ref 5½s ser B 1954	104	104	105⅜	25,000	99 Jan	105⅜ Aug
1st & ref 5s ser C 1956	101⅛	101⅛	101⅝	82,000	95 Jan	102 July
S f deb 5½s May 1957	------	96⅛	98	51,000	86 Jan	98 Aug
Indiana Electric Corp— 6s series A 1947	101¼	101	101⅜	9,000	96 Jan	102 Jan
6½s series B 1953	------	102½	103⅛	6,000	100 Jan	104 Feb
5s series C 1951	94¾	94	94¾	34,000	86¾ Jan	97 Feb
Indiana Gen Serv 5s 1948	------	‡108⅜	----	------	107 May	108½ Apr
Indiana Hydro-Elec 5s '58	------	95½	96	10,000	91 Jan	101½ Feb
Indiana & Mich Elec 5s '55	106½	106½	107	12,000	104¼ May	107 Feb
5s 1957	------	111	111	10,000	109⅝ May	111½ Feb
Indiana Service 5s 1950	75¼	74¾	76	44,000	65 Jan	76 July
1st lien & ref 5s 1963	------	75	75¼	19,000	63 Jan	75¾ July
Indianapolis Gas 5s A 1952	------	83½	83⅞	9,000	81¼ Aug	96⅜ Jan
Ind'polis P L 5s ser A 1957	105¾	105¼	105¾	119,000	104¾ Jan	106¼ Feb
Intercontinents Pow 6s '48	------	6⅜	6¼	6,000	4¼ Jan	17 Feb
International Power Sec— 6½s series C 1955	------	73	75	2,000	50 Jan	83 July
7s series E 1957	------	76	76	2,000	54 Feb	85¼ July
7s series F 1952	------	74	75	11,000	53½ Feb	85¼ July
International Salt 5s 1951	107½	107¼	107½	2,000	107 Jan	109½ Feb
International Sec 5s 1947	98½	98¼	98¾	25,000	98¼ Aug	103 Feb
Interstate Power 5s 1957	75½	74¾	75⅝	82,000	73 July	88 Feb
Debenture 6s 1952	65½	64	66¼	47,000	60 July	79⅞ Jan
Interstate Public Service— 5s series D 1956	------	90⅝	91¼	14,000	81½ Apr	92 Feb
4½s series F 1958	85	84½	85¼	39,000	78 Apr	87⅞ Jan
Invest Co of Amer— 5s series A w w 1947	101	101	101	1,000	99⅝ June	102½ Apr
Without warrants	------	‡101	----	------	99 Apr	101 Feb
Iowa-Neb L & P 5s 1957	------	105	105	2,000	104½ June	106⅝ July
5s series B 1961	------	104¾	104¾	2,000	104¼ May	106 Jan
Iowa Pow & Lt 4½s 1958	105½	105½	105½	3,000	104⅜ Apr	106¼ Feb
Iowa Pub Serv 5s 1957	105¼	105	105¼	2,000	101½ Jan	105¾ Mar
Isarco Hydro Elec 7s 1952	68¾	67½	68¾	4,000	44 Jan	75 June
Isotta Fraschini 7s 1942	------	72	72	2,000	65 May	90 Feb
Italian Superpower 6s 1963	60⅜	55	60½	70,000	39½ Jan	71 June
Jacksonville Gas 5s 1942 Stamped	52	52	52½	9,000	47½ May	61 Jan
Jamaica Wat Sup 5½s '55	------	105½	105¾	2,000	105½ Aug	108 Jan
Jersey Central Pow & Lt— 5s series B 1947	------	104⅛	104½	8,000	103¼ Apr	106 Mar
4½s series C 1961	106¼	105¾	106¼	67,000	103⅞ Jan	106¾ Mar
Kansas Gas & Elec 6s 2022	------	‡119⅜	120	------	115½ Jan	119½ Aug
Kansas Power 5s 1947	102	102	102½	22,000	100⅜ Feb	103¼ Apr
Kentucky Utilities Co— 1st mtge 5s ser H 1961	99¼	99¼	99⅞	35,000	90 Apr	100 Aug
6½s series D 1948	------	106¼	106¼	7,000	101 Feb	108¼ July
5½s series F 1955	102¾	102½	102¾	6,000	95½ Feb	108½ July
5s series I 1969	98½	98¼	98⅞	65,000	90 Apr	99 July
Kimberly-Clark 5s 1943	103½	103½	103½	8,000	103¼ Jan	104¾ Apr
Koppers G & C deb 5s 1947	------	104	104	6,000	102¾ Apr	104¾ June
Sink fund deb 5½s 1950	------	105¼	105½	2,000	103¾ May	106¼ June
Lehigh Pow Secur 6s 2026	111	111	111¾	18,000	108½ Feb	112¼ June
Lexington Utilities 5s 1952	------	103¾	103⅞	10,000	102¼ Jan	104½ June
Libby McN & Libby 5s '42	------	105	105⅛	21,000	103⅝ Jan	105¾ Feb
Lone Star Gas 5s 1942	103¾	103¾	103¾	5,000	102⅞ Feb	104½ Apr
Long Island Ltg 6s 1945	------	‡105½	106	------	105 Apr	107½ Mar
Louisiana Pow & Lt 5s '57	------	105½	105⅞	13,000	103¾ Jan	106½ May
Louisville G & E 4½s C '61	------	105⅝	105⅝	2,000	105⅝ Aug	107¾ Feb
Manitoba Power 5½s 1951	------	85	87½	35,000	75¼ Jan	86⅛ July
Mansfield Min & Smelt— 7s without warrants 1941	------	27	27	1,000	24 June	27 Aug
McCallum Hosiery 6½s '41	------	‡----	50	------	58 June	62 Mar
McCord Rad & Mfg 6s '43	102⅜	102	102¼	12,000	94½ Jan	102¼ Aug
Memphis P & L 5s A 1948	------	104	104½	7,000	101 Feb	104⅝ July
Metropolitan Ed 4s E 1971	------	106	106	8,000	103¾ Feb	107⅝ May
Middle States Pet 6½s '45	100	99½	100	3,000	91½ Jan	103 Jan
Midland Valley 5s 1943	95¼	94⅝	95¼	35,000	73 Jan	95¼ Aug
Milw Gas Light 4½s 1967	105½	105½	105½	4,000	102¾ May	106⅜ Mar
Minn P & L 4½s 1978	101¾	101⅝	102⅛	42,000	98½ Jan	102¼ July
5s 1955	106¼	106¼	106¼	7,000	102¾ Mar	106¼ July
Mississippi Pow 5s 1955	------	92¼	92⅝	8,000	83½ May	95⅜ Feb
Miss Pow & Lt 5s 1957	97½	97	97½	27,000	89½ Mar	98 July
Mississippi Riv Fuel 6s '44	------	106⅝	106⅝	2,000	105 Jan	107⅝ May
Miss River Pow 1st 5s 1951	------	107¾	108¼	16,000	107 Feb	109¼ June
Missouri Pow & Lt 5½s '55	------	107⅞	107⅞	1,000	106 June	108½ May
Missouri Pub Serv 5s 1947	------	74	74½	39,000	57½ Jan	76 July
Montana Dakota Utilities 5½s 1944	97¼	96½	97¼	10,000	93¼ Jan	101¼ May
Munson SS 6½s ctfs 1937	------	‡6¾	7⅝	------	5¼ July	10 July
Nassau & Suffolk Ltg 5s '45	------	‡104½	106	------	102½ May	106 Feb
Nat Pow & Lt 6s A 2026	------	105½	107	34,000	97 Apr	107 Aug
Deb 5s series B 2030	96	95½	96	48,000	85½ Apr	97 July
Nat Pub Serv 5s ctfs 1978	35¾	33	36½	502,000	18 Jan	36½ Aug
Nebraska Power 4½s 1981	------	108	108¾	16,000	107¼ June	112 May
6s series A 2022	------	122	122	1,000	117½ Jan	125 June
Neisner Bros Realty 6s '48	107¾	107½	107¾	7,000	105¼ May	109 Feb
Nevada-Calif Elec 5s 1956	97¼	97	97⅜	81,000	86¼ Jan	98¾ July
New Amsterdam Gas 5s '48	------	‡117¾	119	------	109½ Jan	119 July
N E Gas & El Assn 5s 1947	75½	75½	76¾	100,000	64⅝ May	79⅞ Feb
Conv deb 5s 1948	75½	75½	76¾	15,000	64½ May	79⅝ Feb
Conv deb 5s 1950	75⅝	75	76¾	147,000	64¾ Apr	79¾ Feb
New Eng Pow Assn 5s 1948	98⅜	98	98¾	97,000	85 Jan	99½ Mar
Debenture 5½s 1954	100¾	100¼	101⅛	103,000	88½ Jan	102¼ Mar
New Orleans Pub Serv— 5s stamped 1942	90¾	90½	91	31,000	74¼ Jan	91 Aug
Income 6s series A 1949	85	84¼	86	7,000	69 Jan	86½ July
N Y Central Elec 5½s '50	------	103¼	103¼	2,000	97 May	104 Feb
New York Penn & Ohio— Ext 4¼s stamped 1950	------	‡108	110	------	105 July	110⅛ Mar
N Y P&L Corp 1st 4½s '67	106¾	106¼	106⅞	15,000	105 Apr	107½ Apr
N Y State E & G 4½s 1980	103½	103⅛	103⅞	26,000	102⅝ Jan	104 July
1st 5½s 1962	------	‡108	----	------	105¾ Mar	108½ Jan
N Y & Westch'r Ltg 4s 2004	------	102¼	103	3,000	101½ Mar	105⅜ Feb
Debenture 5s 1954	------	‡111⅝	113	------	111¼ Apr	112¼ Mar
Niagara Falls Pow 6s 1950	------	105⅛	105⅛	1,000	105⅛ Aug	108½ Jan
5s series A 1959	------	‡106¾	107¼	------	105⅝ May	109 Jan
Nippon El Pow 6½s 1953	------	‡86	87¼	------	84½ Mar	90 Feb
No Amer Lt & Pow— 5½s series A 1956	94	94	94½	20,000	90⅞ Jan	97 Mar
Nor Cont'l Util 5½s 1948	63½	63½	65	12,000	53 Apr	67 July
No Indiana G & E 6s 1952	------	‡106½	107¼	------	106¼ Mar	108 Jan

For footnotes see page 1049

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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	------	105⅛	105¾	11,000	102¼	Jan	106	June
5s series D 1969	105¼	105	105¼	13,000	102¼	Jan	105⅝	June
4½s series E 1970	103½	103	103½	33,000	98	Jan	104	June
No States Pow 5½s 1940	------	102½	103½	6,000	102½	Aug	104½	Mar
N'western Elec.6s stmp 1945	------	‡104¼	104½	------	100¾	Mar	104⅜	July
N'western Power 6s A 1960	72½	69½	73	18,000	51	Jan	73	Aug
Certificates of deposit	72½	72½	72½	1,000	50¼	Jan	72½	Aug
N'western Pub Serv 5s 1957	102¼	102	102¼	17,000	98⅛	Jan	103	June
Ogden Gas 5s 1945	108⅜	108	108⅞	21,000	103⅛	Jan	109½	June
Ohio Edison 1st 5s 1960	------	105½	105⅞	9,000	105¼	Mar	107	Jan
Ohio Power 1st 5s B 1952	106⅛	106⅛	106¼	4,000	104	Apr	107½	Mar
1st & ref 4½s ser D 1956	------	105	105¾	9,000	103½	Apr	107	Mar
Ohio Public Service Co—								
6s series C 1953	------	‡110¼	111	------	108¾	July	112	Feb
5s series D 1954	105¼	105¼	105¾	16,000	104½	July	107	May
5½s series E 1961	------	106⅜	106½	13,000	106	Apr	107½	Jan
Okla Gas & Elec 5s 1950	------	105⅛	105½	10,000	103¼	June	107	Feb
6s series A 1940	------	102⅝	102¾	6,000	102	Mar	105	Feb
Okla Power & Water 5s '48	92¼	92¼	92¾	5,000	86	Apr	94¼	Jan
Oswego Falls 6s 1947	------	100½	100¾	6,000	93½	Jan	100¾	Aug
Pacific Coast Power 5s '40	------	106⅞	106⅞	5,000	105¾	Apr	107	Jan
Pacific Gas & El Co—								
1st 6s series B 1941	120	120	120	3,000	119⅜	Jan	121½	Mar
Pacific Invest 5s ser A 1948	------	100⅝	100¾	7,000	98	Apr	102⅜	Mar
Pacific Ltg & Pow 5s 1942	------	‡115¾	117	------	114	Jan	116½	May
Pacific Pow & Ltg 5s 1955	89¼	88⅞	89⅞	55,000	80	Mar	94¼	Feb
Palmer Corp 6s 1938	------	102⅜	102⅝	1,000	101⅞	Apr	104	May
Penn Cent L & P 4½s 1977	104⅜	104¼	104⅝	20,000	100	Jan	105	Mar
5s 1979	------	105½	105½	5,000	104⅛	Apr	107½	Apr
Penn Electric 4s F 1971	100⅜	100½	100⅜	22,000	97¼	Jan	101½	Feb
Penn Ohio Edison—								
6s series A x-w 1950	------	105¼	105¼	6,000	101½	Mar	106¾	June
Deb 5½s series B 1959	103¾	103¾	104⅜	25,000	98¼	Mar	105¾	July
Pennsylvania Power 5s '56	105¼	105¼	105⅞	8,000	105	Jan	108¼	July
Penn Pub Serv 6s C 1947	------	108½	108½	7,000	106⅛	Feb	108¾	July
5s series D 1954	------	106½	107	7,000	104½	Jan	107	Aug
Penn Water & Pow 5s 1940	------	113	113	5,000	112	July	114⅝	Jan
4½s series B 1968	------	‡107	107½	------	105⅛	Feb	108¼	June
Peoples Gas L & Coke—								
4s series B 1981	97¼	96⅞	97½	53,000	86¼	Jan	100	Mar
Peoples Lt & Pr 5s 1979	19½	15	19⅞	860,000	6	Jan	19⅞	Aug
Phila Electric Co 5s 1966	------	111½	111¾	5,000	111⅛	June	113¼	Mar
Phila Elec Pow 5½s 1972	111	111	111¾	22,000	109¼	June	112½	July
Phila Rapid Transit 6s 1962	91⅞	91	91⅞	8,000	86⅜	Jan	94¼	Apr
Phil Sub Co G & E 4½ '57	------	‡107⅝	-----	------	105½	Mar	108¼	Jan
Piedm't Hydro-El 6½s '60	63¼	60¼	63½	53,000	41¾	Jan	75½	June
Piedmont & Nor 5s 1954	106	105⅞	106½	12,000	103	Jan	106½	Mar
Pittsburgh Coal 6s 1949	------	107	107	1,000	105	May	108	Mar
Pittsburgh Steel 6s 1948	104½	104½	105	5,000	96½	Jan	105	Apr
Pomeranian Elec 6s 1953	------	‡23	-----	------	20½	May	27¼	Mar
Poor & Co 6s 1939	------	‡104¾	105	------	103⅝	Feb	106	Jan
Portland Gas & Coke 5s '40	73	73	73½	71,000	65	June	83¼	Jan
Potomac Edison 5s E 1956	------	106⅛	106¾	4,000	105¾	Mar	107	Feb
4½s series F 1961	------	‡106¾	107	------	106¾	Jan	108½	Mar
Potrero Sug 7s stpd 1947	------	‡84½	88¾	------	66¼	Jan	91½	Mar
Power Corp(Can)4½s B '59	------	98	100	17,000	90¾	Jan	100	Aug
Power Securities 6s 1949	------	100	100	2,000	97¾	Jan	101	July
Prussian Electric 6s 1954	------	23¾	23¾	1,000	22¼	June	32	Feb
Public Service of N J—								
6% perpetual certificates	------	140	140⅜	15,000	132¾	Jan	145⅜	May
Pub Serv of Nor Illinois—								
1st & ref 5s 1956	111½	111½	112	23,000	108⅝	Jan	112	Aug
5s series C 1966	------	106	106	1,000	104	Feb	107	Jan
4½s series D 1978	------	104¼	104¼	2,000	101⅞	Jan	105	Aug
4½s series E 1980	104	103¾	104⅛	22,000	102	Jan	104⅝	July
1st & ref 4½s ser F 1981	103¾	103¼	103¾	37,000	102	Jan	104½	July
4½s series I 1960	105½	105¼	105½	34,000	103¼	Apr	106	July
Pub Serv of Oklahoma—								
4s series A 1966	------	105½	105¼	2,000	105½	July	105¾	Aug
Pub Serv Subsid 5½s 1949	103⅜	103⅜	103½	12,000	100	Apr	103¾	July
Puget Sound P & L 5½s '49	95⅞	95⅝	96⅜	126,000	86⅞	Jan	96½	Feb
1st & ref 5s series C 1950	91½	90¾	91⅝	55,000	83½	Jan	93½	Jan
1st & ref 4½s ser D 1950	86¼	86¼	86⅞	127,000	78¾	Jan	89½	Feb
Quebec Power 5s 1968	106½	106¼	106¾	7,000	103	Apr	106⅞	Mar
Queens Boro G & E 4½s '58	------	‡104	104¼	------	104½	July	106½	Jan
5½s series A 1952	------	105¼	105¾	2,000	103	Jan	106¼	June
Reliance Manag't 5s 1954	99½	99⅜	100	8,000	98¾	May	104	Jan
Rochester Cent Pow 5s '53	------	90½	90½	1,000	74	Jan	95	Feb
Ruhr Gas Corp 6½s 1953	------	26⅞	26⅞	1,000	25	May	33	Feb
Ruhr Housing 6½s 1958	------	‡24	25	------	22¼	June	27	Feb
Safe Harbor Water 4½s '79	------	105⅝	106	2,000	105¼	Aug	108½	June
St Louis Gas & Coke 6s '47	------	14½	15	23,000	12	July	19½	Jan
San Antonio P S 5s B 1958	105½	105½	105¾	49,000	101¾	Jan	105⅝	Aug
San Joaquin L & P 6s B '52	------	‡129¼	-----	------	124	Jan	129½	July
Sauda Falls 5s 1955	------	108⅛	108⅛	4,000	108⅛	Aug	110	Jan
Saxon Pub Wks 6s 1937	------	‡25¼	28	------	24¼	July	33	Jan
Schulte Real Estate—								
6s with warrants 1935	19¼	19¼	20	6,000	17	July	30½	Mar
6s ex-warrants 1935	19	19	20¾	81,000	16	July	30	Feb
Scripp (E W) Co 5½s 1943	------	102¾	103¼	9,000	101⅝	May	104	Jan
Seattle Lighting 5s 1949	------	66½	66½	1,000	61	Apr	72¼	Feb
Second Int'l Sec 5s 1948	99½	99½	100	6,000	98	Apr	103	Feb
Servel Inc 5s 1948	------	106½	106⅝	2,000	106⅜	Mar	108	Feb
Shawinigan W & P 4½s '67	104¾	104½	105	25,000	100½	Jan	105⅝	Mar
4½s series B 1968	------	104⅝	104⅝	9,000	100½	Jan	105½	Mar
1st 4½s series D 1970	------	104¾	105½	5,000	100¼	Jan	105½	Mar
Sheridan Wyo Coal 6s 1947	67	67	69	3,000	58	Jan	72	July
Sou Carolina Pow 5s 1957	------	100¾	101	5,000	97	Apr	101	July
Southeast P & L 6s 2025	108½	106⅛	108½	89,000	101	Feb	108⅝	June
Sou Calif Edison Ltd—								
Debenture 3¾s 1945	106	105¼	106	31,000	103¼	Mar	106	June
Ref M 3¾s May 1 1960	106¼	106⅜	106¼	58,000	101	Jan	106⅜	July
Ref M 3¾s B July 1 '60	106¼	106	106¼	63,000	100⅞	Jan	110⅝	July
1st & ref mtge 4s 1960	110	110	110¼	35,000	106⅜	Mar	111	Aug
Sou Calif Gas Co 4½s 1961	106¼	106¼	106¼	8,000	105⅝	Apr	107	Jan
Sou Counties Gas 4½s 1968	------	‡103⅛	103½	------	103	Feb	104¾	June
Sou Indiana G & E 5½s '57	107⅛	107⅛	107⅛	1,000	106¾	May	108	Jan
Sou Indiana Ry 4s 1951	82¾	78½	83½	227,000	56¾	Jan	83½	Aug
Southern Nat Gas 6s 1944	103⅜	103¼	103⅜	23,000	101	Jan	104	Jan
S'western Assoc Tel 5s 1961	99	99	100	10,000	92⅞	Jan	100¼	Aug
S'western Lt & Pr 5s 1957	102¼	102¼	102⅞	19,000	99	Jan	103¾	July
So'west Pow & Lt 6s 2022	100	100	100½	6,000	91	Jan	101½	June
S'west Pub Serv 6s 1945	------	104⅛	104¼	7,000	100	May	105½	Feb
Stand Gas & Elec 6s 1935	84½	82¼	84½	49,000	69	Jan	84½	Aug
Certificates of deposit	84⅜	82¼	84⅜	66,000	67½	May	84⅜	Aug
Convertible 6s 1935	84¾	82	84¾	44,000	69	May	84¾	Aug
Certificates of deposit	84½	82	84½	21,000	66	May	84½	Aug
Debenture 6s 1951	83½	81	84	93,000	64	May	84	Aug
Debenture 6s Dec 1 1966	83¼	80½	83¼	134,000	63¼	May	83¼	Aug
Standard Investg 5½s 1939	------	101	101¾	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	79⅜	78	80	186,000	62½	May	81	July
Standard Telep 5½s 1943	------	76½	77	7,000	46½	Jan	78	July
Stinnes (Hugo) Corp—								
7-4% stamped 1936	------	56¾	56¾	1,000	49	Feb	65	Apr
7s stamp ctfs dep 1936	------	‡53	58	------	------		------	
7-4% stamped 1946	------	43	48	5,000	43	Aug	60¼	Mar
7s stmp ctfs dep 1946	------	‡43	47	------	47½	Aug	48½	Aug
Super Power of Ill 4½s '65	105½	105¼	106	14,000	104	Apr	108½	Aug
1st 4½s 1970	105¼	105¼	105¾	14,000	104	Apr	106½	Jan
Syracuse Ltg 5½s 1954	108½	108½	108½	1,000	105½	Apr	110½	Jan
5s series B 1957	------	‡106⅜	107½	------	106⅝	Aug	109¼	Feb
Tennessee Elec Pow 5s 1956	94½	93⅜	94½	16,000	89	Jan	98	Feb
Tenn Public Service 5s 1970	------	82	82½	11,000	77¾	May	90	Feb
Terni Hydro-El 6½s 1953	------	62½	65½	29,000	41½	Jan	74¾	June
Texas Elec Service 5s 1960	104¾	104¾	105⅜	63,000	99¾	Jan	105⅜	Aug
Texas Gas Util 6s 1945	35	35	36¼	4,000	29	Mar	40	Jan
Texas Power & Lt 5s 1956	106	106	106	8,000	104½	Apr	106½	Jan
6s 2022	------	110	110	1,000	104	Jan	110¼	June
Thermoid Co 6s stpd 1937	95½	94	96¾	45,000	90	July	100	Mar
Tide Water Power 5s 1979	101¾	101⅜	102	23,000	98½	Jan	103	July
Tietz (Leonard) 7½s 1946	------	‡25	32	------	24	June	34	Mar
Toledo Edison 5s 1962	107⅜	107	107⅜	28,000	106¼	Apr	108	Mar
Twin City Rap Tr 5½s '52	87	87	89¾	101,000	76½	Jan	90	Aug
Ulen Co—								
6s 3d stamped 1944	41½	41	42½	50,000	37½	July	84½	Jan
Union Amer Inv 5s A 1948	------	102½	102½	10,000	100	Mar	102⅝	Aug
Union Elec Lt & Power—								
5s series A 1954	105⅜	105⅛	105⅜	4,000	105⅛	Aug	110	Feb
5s series B 1967	------	‡105¼	106¼	------	105	Mar	107¼	May
4½s 1957	------	‡106¼	-----	------	104¼	Apr	107¼	Feb
United Elec N J 4s 1949	115⅝	115¼	115⅝	6,000	113½	Jan	116¾	Jan
United El Serv 7s ex-w 1956	------	66½	67	2,000	45½	Jan	72	June
United Industrial 6½s 1941	26⅜	26⅛	26⅜	5,000	25½	May	32¾	Jan
1st s f 6s 1945	------	‡26	-----	------	25½	June	33½	Jan
United Lt & Pow 6s 1975	87½	87½	89¼	76,000	76	Jan	92	June
6½s 1974	------	94½	96	27,000	80	Jan	97	July
5½s 1959	------	104⅝	105	20,000	100¼	Jan	106⅜	May
Un Lt & Rys (Del) 5½s '52	94	94	94¾	78,000	81¾	Jan	95	June
United Lt & Rys (Me)—								
6s series A 1952	112½	112	113¾	11,000	104¾	Jan	113¾	Aug
6s series A 1973	------	88	89	15,000	75⅛	Jan	90¾	July
U S Rubber Co—								
6½% serial notes 1939	------	‡102$^{9}_{16}$	103	------	102⅞	July	105½	Feb
6½% serial notes 1940	103$^{9}_{16}$	103$^{9}_{16}$	103$^{11}_{16}$	12,000	103$^{5}_{16}$	Aug	106½	Feb
Utah Pow & Lt 6s A 2022	101¼	101⅛	101¾	27,000	90¾	Jan	103¾	July
4½s 1944	------	101	101¼	3,000	92½	Mar	101¼	Aug
Utica Gas & Elec 5s D 1956	------	‡104¼	108½	------	105	June	106½	May
5s series E 1952	------	‡106½	108½	------	105½	Apr	107½	June
Valvoline Oil 7s 1937	------	‡100	102	------	96¼	Jan	100½	Aug
Vamma Water Pow 5½s '57	------	‡101	-----	------	100½	May	104	Apr
Va Public Serv 5½s A 1946	102½	101¾	102½	48,000	95¼	Jan	102½	Aug
1st ref 5s series B 1950	101	100¼	101	20,000	91¼	Jan	101	Aug
6s 1946	94	93½	94	12,000	83¾	Jan	95¼	July
Waldorf-Astoria Corp—								
7s with warrants 1954	25	23	25½	84,000	17	June	27	Jan
Ward Baking 6s 1937	------	‡103⅞	104	------	103¾	Aug	107	Jan
Wash Gas Light 5s 1958	------	106½	107	14,000	105½	Mar	107½	Feb
Wash Ry & Elec 4s 1951	------	105¾	105¾	2,000	105½	Aug	107	Mar
Wash Water Power 5s 1960	107	106⅝	107	8,000	105	Feb	107¾	May
West Penn Elec 5s 2030	105¼	104¾	105¼	44,000	99	Jan	105¼	Aug
West Penn Traction 5s '60	111	111	111	7,000	103¼	Jan	111	July
West Texas Util 5s A 1957	95	94¼	95¼	92,000	88⅜	Jan	95¼	July
West Newspaper Un 6s '44	65	65	68⅜	10,000	33⅜	Jan	69⅜	July
West United G & E 5½s '55	------	105½	106	21,000	105	Mar	106¾	Mar
Wheeling Elec Co 5s 1941	------	107¼	107⅜	15,000	107	Feb	107⅝	June
Wisc-Minn Lt & Pow 5s '44	------	106¼	106½	8,000	106	Jan	107	Feb
Wisc Pub Serv 6s A 1952	------	-----	-----	------	105⅛	July	107½	Feb
Yadkin Riv Pow 5s 1941	107½	107½	107½	1,000	106	Mar	107¾	Jan
York Rys Co 5s 1937	103¾	103⅜	103¾	5,000	102⅛	Apr	104⅝	Jan

FOREIGN GOVERNMENT AND MUNICIPALITIES

Agricultural Mtge Bk (Col)								
20-year 7s 1946	------	‡20	20¾	------	18¾	Jan	21½	Jan
20-year 7s 1947	------	‡20	20½	------	17	Jan	21½	Jan
Baden 7s 1951	------	‡23	28	------	20	May	26¾	Feb
Buenos Aires (Province)—								
7s stamped 1952	------	70⅛	70⅛	1,000	55⅝	Jan	72¼	June
7½s stamped 1947	------	72	72	5,000	57¼	Jan	74½	Aug
Cauca Valley 7s 1948	8⅜	8¼	8⅜	21,000	7⅝	May	11	Feb
Cent Bk of German State & Prov Banks 6s B 1951	------	‡27½	29¼	------	24¾	May	33½	Mar
6s series A 1952	------	29⅜	30	2,000	25	May	34	Jan
Danish 5½s 1955	------	‡100¼	101¾	------	95¾	Jan	102	July
5s 1953	98	98	100	30,000	89¼	Jan	100	Aug
Danzig Port & Waterways External 6½s 1952	------	‡-----	61	------	60	Aug	73	Apr
German Cons Munic 7s '47	24½	23	24½	37,000	18¾	May	28⅝	Feb
Secured 6s 1947	------	22¾	23¼	17,000	18¾	May	28½	Feb
Hanover (City) 7s 1939	------	23	23	2,000	21	May	32⅝	Jan
Hanover (Prov) 6½s 1949	------	21⅝	23	12,000	19½	May	26⅜	Jan
Lima (City) Peru 6½s 1958	------	12	12	1,000	9	May	12½	Feb
Maranhao 7s 1958	17	17	17	12,000	13½	Jan	17¼	Jan
Medellin 7s series E 1951	------	13½	14	6,000	9⅛	Jan	14½	Aug
Mendoza 7½s 1951	------	‡80	98	------	71½	Feb	95	July
4s stamped 1951	------	73⅛	73⅛	7,000	63	Feb	88	July
Mtge Bk of Bogota 7s 1947								
Issue of May 1927	19¾	19¾	19¾	1,000	18	Jan	20½	July
Issue of Oct 1927	------	19⅞	19⅞	1,000	17¾	Mar	22	Apr
Mtge Bk of Chile 6s 1931	13⅛	13⅛	13⅜	2,000	12	Jan	14¼	Jan
Mtge Bk of Denmark 5s '72	98	97¾	98	8,000	92¼	Jan	98½	Mar
Parana (State) 7s 1958	------	20	20	12,000	10½	Jan	23⅜	Apr
Rio de Janeiro 6½s 1959	------	‡15	15¾	------	12⅜	Jan	17¾	Jan
Russian Govt 6½s 1919	------	1½	1½	5,000	1	May	2¼	Jan
6½s certificates 1919	------	1⅜	1¾	5,000	⅞	May	2¼	Jan
5½s 1921	1⅜	1	1¼	11,000	1	June	2⅜	Jan
5½s certificates 1921	------	-----	1⅜	11,000	1	May	2¼	Jan
Santa Fe 7s stamped 1945	------	52⅞	53	6,000	49	June	60	Apr
Santiago 7s 1949	12⅛	12⅛	12⅛	3,000	11¼	Jan	12⅝	May
7s 1961	------	12¼	12¼	1,000	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. *x* Ex-dividend.

‡ Friday's bid and asked price. No sales were transacted during current week.

e Cash sales transacted during the current week and not included in weekly or yearly range:
No sales.

y Under-the-rule sales transacted during the current week and not included in weekly or yearly range:
No sales.

z Deferred delivery sales transacted during th urrent week and no 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 certif cates; 'w i,' when issued; "w w," with warrants; "x-w," without warrants.

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Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Aug. 14

Unlisted Bonds	Bid	Ask	Unlisted Stocks	Bid	Ask
Dorset ctfs of deposit	32	---	City & Suburban Homes	4¼	5
Oliver Cromwell ctfs	7½	10½	Lincoln Bldg Corp v t c	4½	---
103 East 57 St Bldg 6s 1941	67	69	39 Bway Inc units	7	---
61 Bway Bldg 5½s 1950	54	---			

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6 S. Calvert St. BALTIMORE, MD. — *Established 1853* — 39 Broadway NEW YORK

Hagerstown, Md. · Louisville, Ky. · York, Pa.

Members New York and Baltimore Stock Exchanges
Chicago Board of Trade and Commodity Exchange, Inc.

Baltimore Stock Exchange

Aug. 8 to Aug. 14, 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 *	------	18½	19⅝	893	16⅝ Apr	22⅜ Jan
Atlantic Coast L (Conn) 50	------	34	34½	200	26½ July	39 Feb
Balt Transit com v t c *	------	2	2¼	232	¾ June	5 Feb
1st pref v t c *	5	4¾	5	151	2⅛ Jan	7½ Feb
Black & Decker com *	23¾	23¾	24¼	175	19½ July	30 Feb
Consol Gas E L & Power *	94	93½	94¼	141	84 Jan	94¼ Aug
5% preferred 100	112½	112¼	112½	253	111 July	116 Feb
Eastern Sugar Assoc com 1	20	20	20¼	499	11 Jan	21 July
Preferred 1	34	33½	34	110	17 Jan	36 July
Fidelity & Deposit 20	------	115	119⅝	79	88 Jan	120 Aug
Fidel & Guar Fire Corp 10	46	45	46	134	39⅞ Apr	50 Jan
Guilford Realty pref *	58	58	58	10	50 Feb	61 Mar
Houston Oil pref 100	17¼	17¼	18½	1,412	14½ Aug	20⅜ Jan
Mfrs Finance com v t *	------	1	1	16	⅝ Feb	1¼ Mar
1st preferred 25	9	9	9	9	7¾ May	11¼ Jan
2d preferred 25	------	1⅛	1⅛	8	¾ May	2 Jan
Mar Tex Oil 1	------	3	3	415	1½ Feb	3 Aug
Mercantile Trust Co 50	------	260	260½	15	248 Apr	261 June
Merch & Miners Transp *	36	36	36	65	31 Jan	37¼ Mar
Monon W Pa P S 7% pf 25	------	27	27⅛	54	23½ Feb	28 Aug
Mt Vern-Woodb Mills—						
Common 100	------	3½	3½	10	1½ June	3½ Jan
Preferred 100	------	60	60	32	40 Apr	60 Aug
New Amsterdam Cas 5	13⅛	12⅞	13⅞	1,799	9⅞ Apr	16⅞ Jan
Owings Mills Distillery 1	1⅞	1⅝	1⅞	7,140	1⅝ July	1⅞ Aug
Real Estate Trust Co 100	------	58	58	1	1 Aug	1 Aug
U S Fidelity & Guar 2	19½	19⅜	19⅝	5,751	13⅜ Apr	20 Aug
[redacted]						
Bonds—						
Balt Transit 4s flat 1975	31½	31½	32	$27,500	15¼ Jan	33 July
A 5s flat 1975	------	38	39½	5,900	17 Jan	41 July
B 5s 1975	------	99¼	99¼	5,000	84 Jan	100 Apr

Boston Stock Exchange

Aug. 8 to Aug. 14, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
Amer Pneumatic Serv Co—						
Common 25	1½	1½	1½	300	1¼ July	2⅜ Apr
6% non-cumul pref 50	------	4¼	4½	165	2 July	5⅞ Apr
1st preferred 50	------	22	22	25	19½ May	25 Jan
Amer Tel & Tel 100	174½	174½	177	2,312	149⅝ Apr	178 Feb
Boston & Albany 100	138	138	140	274	117½ Jan	143 Feb
Boston Elevated 100	------	67¾	68½	311	65 May	70 Feb
Boston Herald Traveler *	29¼	29¼	30½	137	29¼ Aug	30¾ Aug
Boston & Maine—						
Prior preferred 100	26	25½	27⅞	377	17½ July	41 Feb
Class A 1st pref stpd 100	9	8¾	9¼	709	4¾ July	14½ Feb
Class A 1st pref 100	------	6¾	6¾	100	5 Apr	12¼ Feb
Class B 1st pref stpd 100	------	10¾	10¾	18	6½ May	17 Jan
Class C 1st pref stpd 100	------	11	11	97	5 June	15 Feb
Class D 1st pref stpd 100	------	12½	12½	10	8⅞ June	20¾ Feb
Boston Personal Prop Tr *	13⅜	13⅜	13½	155	12¾ May	15¾ Jan
Brown-Durrell Co com *	------	2½	2½	55	2½ July	7 Jan
Calumet & Hecla 25	------	11⅞	12½	603	5⅞ Jan	14½ Apr
Copper Range 25	8	7¾	8½	755	6½ Jan	9¼ Apr
East Gas & Fuel Assn—						
Common *	------	6½	7	40	3¾ Jan	11⅜ Mar
6% cum pref 100	61½	61½	65	198	41½ Jan	83 Mar
4½% prior pref 100	------	71½	74	102	60 Jan	84 Mar
Eastern Mass St Ry—						
Common 100	2⅛	2	2¼	332	1½ Jan	3¾ Apr
1st preferred 100	44	44	45	550	33 Jan	62½ Apr
Preferred B 100	------	13¾	14	55	8½ Feb	18 May
Adjustment 100	5⅜	5⅜	5¼	600	3 Feb	7½ Apr
Eastern SS Lines com *	13½	13½	14	215	8¼ Jan	15 July
2d preferred *	------	53	53	42	50 June	60 Jan
Economy Grocery Stores *	------	16⅝	16⅝	10	16 May	23½ Mar
Edison Elec Illum 100	168	164⅛	168	392	155¾ Jan	169 Mar
Employers Group *	23⅞	23¼	24	422	20 Apr	27¼ Feb
General Capital *	------	41¾	41¾	10	36¾ May	41¾ July
Gilchrist Co *	------	11½	11⅝	225	5¼ Jan	11⅞ Aug
Gillette Safety Razor *	14⅛	13⅞	14½	658	13¾ July	19½ Feb
Hathaway Bakeries cl B *	------	1¾	1¾	300	1½ May	2⅝ Jan
Preferred *	------	31	31	5	26½ May	35 Jan
Helvetia Oil Co 1	1½	1⅜	1½	1,150	40c July	1½ Feb
Isle Royal Copper Co 25	------	1¾	1¾	250	¾ Jan	2½ Apr
Loews Theatres (Boston) 25	13	11¼	13	189	9⅝ Jan	13 Aug
Maine Central com 100	------	10	10	15	7¼ Jan	18 Mar
5% cum preferred 100	26	25½	26	135	18½ Jan	45 Mar
Mass Utilities v t c *	2½	2½	2⅝	1,372	1⅝ Jan	3¾ Feb
Mergenthaler Linotype *	46	45¾	47	180	38½ Jan	51 Feb
New England Tel & Tel 100	130	128	130¾	978	117½ Mar	130¾ Aug
New River Co com 100	10	7	10	670	5½ Mar	10 Mar
N Y N H & H RR (The) 100	3⅜	3⅜	3⅜	80	2⅞ Apr	5⅝ Feb
North Butte *	36c	35c	38c	2,590	26c May	58c Jan
Old Colony RR 100	22½	19	22½	467	19 Aug	70½ Mar
Pacific Mills Co *	------	19	19	60	14⅜ May	19 Aug
Pennsylvania RR 50	------	37⅝	38⅛	772	28¼ Apr	39 Feb
Quincy Mining 25	1¼	1¼	1¼	100	70c Jan	1⅝ Feb
Reece Buttonhole Mach 10	21¼	21¼	21¼	100	15½ Jan	22 July
Reece Folding Machine 10	------	2½	2½	300	1⅞ Jan	2½ Aug
Shawmut Assn tr ctfs *	14¼	13¾	14¼	710	11 Jan	15¼ July
Stone & Webster *	19½	19⅜	21½	649	14½ Feb	21⅞ July
Sub Elec Sec Co com *	4¼	3½	4¼	1,625	1½ Jan	4¼ Aug
2d preferred *	------	40	40	100	25 Jan	40 Aug
Texla Oil Corp 1	2½	2½	2½	200	2 July	5⅜ Feb

For footnotes see page 1053

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
Torrington Co *	100¾	100	101	315	90¼ Jan	104 Mar
Union Twist Drill 5	24⅜	24	24⅜	95	21½ June	28½ Mar
United Gas Corp 1	------	6⅞	7⅜	129	4 Jan	9¼ Mar
United Shoe Mach Corp 25	88¾	88¼	89½	1,333	83 Jan	90¾ Feb
Preferred 25	39	38½	39	118	38½ Aug	42 Feb
Utah Apex Mining 5	------	1⅛	1⅛	50	11/16 Jan	2¼ Feb
Utah Metal & Tunnel 1	1¼	1	1½	6,455	½ Jan	1¾ Aug
Waldorf System Inc *	15	14⅞	15½	135	9¼ Jan	16¼ July
Warren Bros Co *	9½	8	9⅞	1,262	4⅝ Jan	10⅝ Apr
Bonds—						
Eastern Mass St Ry—						
Series A 4½s 1948	------	81½	82½	$14,000	70 Jan	83 July
Series B 5s 1948	------	87¾	88	4,300	70 Jan	88 July
Series D 6s 1948	------	90	90	50	80 Feb	97 July

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members:
New York Stock Exchange — Chicago Stock Exchange
New York Curb (Associate) — Chicago Curb Exchange

10 So. La Salle St., CHICAGO

Chicago Stock Exchange

Aug. 8 to Aug. 14, 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—						
Common (new) *	55¾	55½	56¾	1,250	51½ July	57¼ Aug
Adams (J D) Mfg com *	------	16	16	50	15 June	18½ Mar
Advance Alum Castings 5	8⅜	7⅝	8⅞	10,600	5¾ Jan	8⅞ Mar
Allied Products Corp—						
Common 10	------	15¼	16	350	11⅜ June	16½ Aug
Class A 25	------	23	23	200	21 Jan	25½ Feb
Amer Pub Serv Co pref 100	43	39½	44	1,410	20 May	44 Aug
Armour & Co common 5	5¼	4⅞	5¾	7,050	4½ June	7⅜ Jan
Asbestos Mfg Co com 1	3⅜	3⅜	3⅞	1,100	2⅜ July	5⅞ Jan
Associates Invest Co com *	47½	47½	48⅜	750	27½ Jan	48⅜ Aug
Automatic Products com 5	9¼	9¼	9½	1,750	7⅜ Feb	11 Feb
Automatic Washer conv pf *	3½	3½	3½	60	1½ May	5 July
Backstay Welt Co com *	------	17	17	70	14 Feb	18 Jan
Bastian-Blessing Co com *	14	14	15⅞	4,250	6½ Jan	16½ July
Bendix Aviation com *	28½	28¼	30	2,450	21¾ Jan	32 Apr
Berghoff Brewing Co 1	12½	12½	13½	3,500	7⅜ Jan	14¾ July
Binks Mfg Co A conv pref *	8	7¾	9¾	730	3 Jan	10½ July
Bliss & Laughlin Inc cap 5	27¾	27¾	29	2,800	22½ Apr	30¾ Mar
Borg Warner Corp com 10	73	73	75½	500	64 Jan	183½ Mar
7% preferred 100	111½	110½	111½	40	107½ Feb	111½ Mar
Brach & Sons (E J) com *	------	22	23	200	16⅞ Jan	23 Aug
Brown Fence & Wire—						
Class A *	------	28	29	150	27 Apr	30½ Mar
Class B *	21½	20	24½	1,320	20 Aug	34⅛ Mar
Bruce Co (E L) com *	14¼	13½	14¾	1,400	11½ July	18¾ Mar
Butler Brothers 10	11⅜	10	11¾	42,000	7⅜ Jan	11¾ Aug
Canal Const Co conv pref *	------	1⅝	2½	380	1½ Jan	5 Jan
Castle & Co (A M) com 10	------	52¾	52¾	50	38¼ Jan	56 July
Central Ill Sec com 1	1¼	1¼	1¼	250	1 Jan	2¼ Feb
Conv preferred *	14	13¼	14¼	550	12 July	18 Jan
Cent Ill Pub Serv pref *	63	61	63	1,060	57 Jan	66 Feb
Central S W—						
Common 1	2⅛	2	2⅜	13,700	1⅜ Apr	3½ Feb
Prior lien preferred *	80	75	80	580	49 Jan	80 Aug
Preferred *	40	38½	40¼	1,400	20½ May	40¼ Aug
Central States Pr & Lt—						
Preferred *	------	16	17⅜	310	8 Jan	22½ Feb
Chain Belt Co com *	------	52	53	90	35 Jan	54½ Apr
Cherry Burrell Corp com *	------	47½	48	70	40½ Jan	50 May
Chic City & Con Ry pt pf *	¼	¼	¼	50	¼ Aug	1⅛ Feb
Chicago Corp common *	4¾	4⅜	5½	36,050	4 Apr	5⅞ Mar
Preferred *	49⅝	49	50	1,200	43½ Apr	52 Feb
Chicago Flex Shaft com 5	------	49	49⅜	750	33½ Jan	49¾ July
Chicago Mail Order com 5	------	28½	28⅝	150	26 May	31 Jan
Chic & No W Ry com 100	------	2¾	2¾	50	2¼ Aug	4⅞ Feb
Chic Rivet & Mach cap *	------	29	30	100	25 Jan	34½ Apr
Chic Yellow Cab Inc cap *	26⅜	26⅜	27⅜	200	19⅞ Jan	31½ Apr
Cities Service Co com *	4⅜	4⅛	4⅜	14,050	2½ Mar	7¼ Feb
Coleman Lp & Stove com *	------	31¾	32	60	30½ June	38 Feb
Commonwealth Edison 100	105¼	105¼	108	1,550	96¼ Jan	116 July
Compressed Ind Gases cap *	e43	x42¾	70⅝	550	e42¾ Aug	72½ Aug
Consolidated Biscuit com 1	11½	10⅞	11¾	3,700	10⅜ July	11¾ Aug
Consumers Co—						
Common 5	------	¼	¼	350	¼ June	1¼ Feb
6% prior pref A 100	7	7	7⅜	40	5½ Jan	12½ Feb
Continental Steel—						
Common *	33	33	34	250	27¾ July	47 Apr
Cord Corp cap stock 5	4⅛	4⅛	4⅜	7,600	4⅛ Aug	8 Apr
Crane Co common 25	35	35	36½	2,450	24 Apr	36½ Aug
Preferred 100	132¾	132	133	250	120 Jan	133 July
Cudahy Packing pref 100	108	108	108	80	106 July	110 Jan
Curtis Lighting Inc com *	------	7¾	8¼	130	3½ Jan	9 Mar
Dayton Rubber Mfg com *	15	14½	15½	4,100	10½ Jan	15½ Aug
Cum class A pref 35	28	28	28¾	700	19⅞ Jan	28¾ Aug
Decker (Alf) & Cohn com 10	7	7	7¼	150	4⅞ Jan	9¼ Mar
Deep Rock Oil conv pref *	------	18	18	50	10 Feb	18 June
Dexter Co (The) com 5	17	15½	17	380	9¾ Jan	17 Aug
Dixie-Vortex Co com *	20	20	20	450	18¼ July	21 June
Class A *	39½	39½	40	150	38¼ May	41½ June
Econ Cunnghm Drug com *	17⅛	16½	17¼	2,000	16¼ Jan	20 Mar
Eddy Paper Corp (The) *	x25¾	25¾	27	470	23 Apr	30 Jan
Elec Household Util cap 5	14	14	15	1,700	13 June	18⅜ Jan
Elgin Nat Watch Co 15	38	38	38⅛	100	27½ Jan	38¾ Aug
Fitz Sim & Co D&D com *	------	17½	17½	150	16½ Jan	23 Apr
General Candy Corp A 5	------	16¼	16⅜	450	11½ Jan	16⅜ Aug
Gen Household Util—						
Common (new) *	12¼	11	14⅝	61,950	7¾ Aug	14⅝ Aug
Godchaux Sugars Inc—						
Class A *	36	36	36½	200	22¾ Jan	39⅞ Mar
Class B *	19¼	19	20	1,150	8¼ Jan	20¼ July
Goldblatt Bros Inc com *	32½	30½	32½	2,200	22½ Jan	32½ Aug
Great Lakes D & D com *	28	26⅝	28	1,700	26 July	33½ Apr
Hall Printing Co com 10	11	9¼	11	1,250	6 Jan	11¼ Apr
Harnischfeger Corp com 10	13½	13½	14⅛	60	9⅜ Jan	17 Apr
Heileman Brew Co G cap 1	11¾	11¾	12⅜	1,450	8½ Jan	13¾ Apr
Heller (W E) pref w w 25	26	26	26¾	300	25 July	29 Jan
Hormel & Co (Geo) com A *	------	17¾	18	200	16¾ May	22 Jan
Houdaillie-Hershey cl B *	27½	25¾	28¼	4,000	22⅜ May	32¾ Mar
Illinois Brick Co 25	------	10	10⅛	100	8 May	12½ Jan
Ill North Utilities pref 100	------	107¾	108	30	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
Interstate Power $6 pref *	------	17¼	18½	30	16¼ June	24¼ Mar
$7 preferred *	------	28½	28½	300	20 Jan	30⅝ Feb
Iron Fireman Mfg v t c *	26½	26½	27⅝	200	24 May	31 Feb
Jarvis (W B) Co cap 1	21¼	21¼	23	2,200	18¼ Feb	24 Mar
Jefferson Electric Co com *	41	41	44	550	31½ June	44 Aug
Kalamazoo Stove com *	------	41½	43	130	40 July	70 Mar
Katz Drug Co com 1	------	40⅜	41	550	32 Feb	42 May
Kellogg Switchboard com 10	10⅞	10¼	11⅜	15,300	4½ Apr	11⅝ Aug
Preferred (new) 100	108	104	108	200	75 July	108 Aug
Ken-Rad T & Lamp com A *	12⅝	12⅝	13	1,400	10 Apr	14 Jan
Ky Util jr cum pref 50	41	40½	41½	760	34⅝ Feb	43 Jan
6% preferred 100	------	87½	89	20	76 May	90 Feb
Kingsbury Brew cap 1	1⅝	1⅝	2¼	800	1¼ Jan	3¼ Mar
La Salle Ext Univ com 5	------	1⅝	1⅝	60	1½ May	3¾ Jan
Leath & Co com *	------	6	6¾	340	3½ Jan	7 Feb
Cumulative preferred *	------	28	28	10	21 Apr	35¼ Jan
Libby McNeil & Libby 10	9½	9½	10¾	2,700	7 May	11⅛ Jan
Lincoln Printing Co—						
Common *	12	12	12½	1,900	7 Jan	13½ July
$3½ preferred *	46⅝	46⅝	47½	100	35¾ Jan	50 July
Lindsay Lt & Chem com 10	------	4	4⅜	100	4 Apr	6¾ Jan
Lion Oil Refining Co com *	13½	13½	14¾	150	7½ Jan	15 Mar
Loudon Packing Co com *	------	6¾	6¾	300	6¼ July	8½ Feb
Lynch Corp com 5	------	41	41	150	34 Jan	54½ Feb
McCord Rad & Mfg A *	------	36¼	36¼	10	33 Apr	43 Apr
McGraw Electric com 5	35	35	36⅝	900	27 Jan	38⅞ July
McQuay-Norris Mfg com *	------	60	62	100	50 June	62 Aug
Manhatt-Dearborn com *	1⅜	1¼	1½	2,040	1 July	3⅜ Jan
Marshall Field common *	15⅛	15	15½	1,700	11¼ Jan	19 Mar
Mer & Mfrs Sec cl A com 1	7	6⅞	7⅛	6,550	5½ Apr	8 Jan
Prior preferred *	------	32	32⅞	30	25½ May	35 Jan
Mickelberry's Food Prod—						
Common 1		2⅞	3	550	2⅛ Jan	4¼ June
Middle West Corp cap 5	11⅛	10½	12⅜	106,100	7 Apr	12⅜ Aug
Stock purchase warrants	5¾	5	6½	31,100	3⅛ July	7⅛ Feb
Midland United Co—						
Common *	------	¼	⅜	2,000	⅛ Jan	⅝ Feb
Conv preferred A *	------	2	2⅝	180	1 Mar	3¾ Jan
Midland Util 7% pr lien 100	------	2½	2½	30	1 Mar	5 Mar
Miller & Hart conv pref *	7¾	6½	8½	670	3¼ Jan	11⅝ Jan
Modine Mfg com *	------	45⅝	46	200	38½ Jan	55 Feb
Muskegon Mot Spec cl A *	24¾	24½	25½	250	17 Jan	26½ Aug
Nachman Springfilled com *	16	16	16¾	850	11 Jan	16¾ Aug
National Battery pref *	31	30½	31	70	28 Apr	33 May
Natl Gypsum cl A com 5	54¾	52½	56	950	38⅞ Jan	65 Feb
National Leather com 10	------	1¼	1⅜	500	1¼ Jan	2¾ Jan
Natl Pressure Cooker Co 2	x16	15½	16	650	13 July	16 Aug
Nat Rep Inv Tr conv pfd *	------	7⅛	7½	960	5¾ Jan	10 Feb
National Standard com *		46	46	100	32¼ Jan	47 July
Noblitt-Sparks Ind com *	33⅝	33⅝	34½	1,050	26 Apr	37½ July
North Amer Car com *	------	6⅜	6⅜	150	3¾ Jan	7½ June
Northwest Bancorp com *	9⅞	9¾	10⅜	4,800	7⅝ June	14 Jan
Northwest Eng Co com *	25	24¾	25⅜	550	15¾ Jan	26¾ July
Northwest Util—						
7% preferred 100	24½	23	26	330	7⅛ Jan	28 July
Prior lien pref 100	50	49	50	30	25 Apr	57 July
Okla Gas & El 7% pref 100	110¾	110¾	110¾	100	104 Apr	112½ July
Ontario Mfg Co com *	------	18	18	100	12 Feb	23½ Apr
Oshkosh Overall com *	------	11¾	11¾	100	9 Jan	11¾ July
Convertible preferred *	------	29	29	70	27 Mar	30 July
Parker Pen Co com 10	------	26	27	200	19 Apr	27¾ Jan
Peabody Coal Co B com *	------	1⅝	1¾	350	1½ Jan	3¼ Feb
Penn Gas & Elec A com *	------	17½	17⅞	300	17 Mar	22¼ Apr
Perfect Circle (The) Co *	------	35½	35⅝	100	32 Apr	41 Jan
Pines Winterfront com 5	4	4	4¼	6,850	2⅛ Mar	4½ July
Potter Co (The) com *	------	3¼	3⅜	200	2⅞ Jan	5⅜ Apr
Prima Co com *	2⅛	2	3	3,750	2 Aug	6 Mar
Public Service of Nor Ill—						
Common *	71⅛	66	71⅛	1,400	49⅞ Apr	72½ July
Common 60	70	68	70¼	400	49 May	72½ July
6% preferred 100	------	115½	115½	50	103 Jan	118 July
7% preferred 100	------	118½	119	60	112½ Jan	123 Mar
Quaker Oats Co—						
Common *	124	123	126	260	115 June	140 Jan
Preferred 100	------	144	146½	110	142 Jan	150 July
Raytheon Mfg—						
Common v t c 50c	3⅞	3⅞	4⅝	300	2½ Jan	7½ June
Reliance Mfg Co com 10	22½	20¼	22⅞	5,150	11 May	22⅞ Aug
Ross Gear & Tool com *	------	24½	24½	50	17 Jan	26 Feb
Sangamo Electric Co *	65	65	66¼	100	35 Jan	67¾ July
Schwitzer-Cummins cap 1	20¾	20¾	22¾	2,000	18¾ July	22¾ Aug
Signode Steel Strap com *	------	10½	10¾	270	2½ Apr	14½ Mar
Preferred 30	28½	28¼	28½	140	26⅝ Aug	32½ Mar
Sivyer Steel Cstgs com *	25¾	25¾	25¾	30	15¼ Jan	28½ Apr
South Colo Power A com 25	------	4⅞	4⅞	60	2½ Apr	7 July
Southwest Lt & Pr pref *	89	89	90½	320	61 Feb	91½ July
St Louis Nat Stkyds cap *	81	81	82	40	79¾ Jan	91 Mar
Standard Dredge—						
Common *	3⅞	3⅞	4¼	800	3½ Mar	7 Apr
Convertible preferred *	13½	13½	14⅜	1,200	12½ June	18⅞ Feb
Storkline Fur conv pref 25	7	7	7¼	350	5½ June	10½ Jan
Swift International 15	x31	31	32	1,950	28½ Apr	35¾ Jan
Swift & Co 25	21¾	21	22	5,500	20¼ Apr	25 Jan
Thompson (J R) com 25	9⅝	9⅜	9½	600	8⅜ Jan	12½ Feb
Utah Radio Products com *	3⅛	3	3¼	1,200	2⅛ Mar	4¼ Feb
Util & Ind Corp *	1	1	1⅛	1,100	⅞ May	2 Jan
Convertible pref *	------	3⅝	3⅞	1,550	2⅛ May	5⅞ Jan
Viking Pump Co pref *	40	40	40	50	39⅝ Mar	41 Jan
Wahl Co com *	------	5⅛	5½	2,250	4 Apr	6¾ Jan
Walgreen Co common *	------	33¾	34	600	30 Apr	35 June
Wieboldt Stores Inc com *	17¾	17½	17¾	100	16 Apr	22⅝ Jan
Williams-Oil-O-Matic com *	14½	14½	15⅛	900	10 Mar	16 July
Wisconsin Bankshares com *	6¼	6¼	6⅜	750	5⅛ Jan	8¼ Jan
Zenith Radio Corp. com *	35⅛	35⅛	38	10,350	11 Jan	39⅝ July

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
Cin Ball Crank pref *	3¼	3½	3½	13	1⅝ Jan	4⅜ Feb
Cin Gas & Elec pref 100	106½	106¾	107	88	100⅝ Jan	107 July
Cin Street Ry 50	------	6¾	6⅞	22	5⅞ Jan	8½ Jan
Cin Telephone 50	91	90	91	67	85 Jan	92½ July
Cin Union Stock Yard *	------	23⅜	23⅜	5	20 Mar	25 June
Coca Cola "A" *	------	97½	97½	50	44 Jan	100 July
Dow Drug *	------	8	8	24	7 June	11½ Feb
Eagle-Picher Lead 20	11⅝	11½	11½	50	8 Jan	15 Mar
Early & Daniel *	------	25	25½	119	17½ Jan	25½ Aug
Preferred 100	------	112¼	112¼	20	105½ Mar	114 June
Formica Insulation *	19	19	19	115	18 July	25 Jan
Gibson Art *	31½	31½	31½	50	28 Jan	33½ June
Hatfield *	1½	1½	1½	6	1½ Aug	1¾ Jan
Hobart "A" *	46	50	50	17	40 Mar	50 Aug
Kroger *	------	20	20¼	135	19½ July	27⅞ Jan
Leonard *	------	5	5	75	4 Jan	6¾ Mar
Lunkenheimer *	------	33	33	25	18 Jan	33 Aug
Magnavox 2.50	------	2¼	2¼	2	2 Jan	4¼ Feb
Manischewitz *	------	9⅞	10	125	7 Jan	10¾ July
Mead pref *	------	105	105	7	105 Aug	105 Aug
Meteor *	------	14	15½	160	6 Jan	15½ Aug
Nash 25	------	35	35	5	29 May	40 June
National Pumps *	------	6¼	7	120	3¼ Feb	8 July
Procter & Gamble *	------	46	48	95	40½ June	48½ Jan
Randall A *	------	20	21½	306	16 Jan	21½ Aug
B *	------	6½	6¾	201	4¾ Jan	9 Jan
Rapid *	------	28	28	82	25 Aug	48½ Jan
Sabin Robbins pref 100	------	101	101	10	101 Aug	101 Aug
U S Playing Card 10	29	28½	28½	239	27 June	35¾ Feb
U S Printing *	------	4	4¼	22	4 July	8½ Feb
Preferred 50	------	14	14	8	14 Aug	28½ Feb

Cleveland Stock Exchange—See page 1061.

WATLING, LERCHEN & HAYES

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Detroit Stock Exchange

Aug. 8 to Aug. 14, 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	2¼	3,290	1⅞ Jan	3⅛ Feb
Baldwin Rubber com 1	10	9⅞	10⅛	1,943	9½ July	14 Apr
Burroughs Add Mach *	27¼	27¼	28⅛	394	25½ May	32¾ Feb
Capital City Prod com *	14½	14½	15	815	14½ Aug	24½ Jan
Consolidated Paper com 10	------	21½	21⅞	430	19 Apr	23½ Jan
Continental Motors com 1	------	3	3	174	2¼ Jan	3⅞ Mar
Crowley Milner com *	------	6½	6½	125	5½ May	7½ Mar
Det & Clev Nav com 10	------	2⅞	3	345	2⅜ Jan	4⅛ Feb
Detroit Cripple Creek 1	⅞	¾	1⅛	6,075	½ Aug	4 Apr
Detroit Edison com 100	------	151⅛	151⅛	59	128 Jan	152½ Feb
Det-Mich Stove com 1	4⅞	4⅞	4⅞	900	2⅞ Jan	7¾ Apr
Det Paper Prod com 1	8½	8¼	8½	1,125	7¾ Jan	10⅞ Apr
Dolphin Paint B *	------	1⅛	1¼	300	¾ Feb	4 Mar
Eureka Vacuum com 5	------	15¾	15¾	480	12¼ Jan	15¾ Aug
Ex-Cell-O Aircraft com 3	------	17¼	17¼	125	16 Apr	23¼ Jan
Federal Mogul com *	18½	18½	19⅜	633	9½ Jan	19⅜ July
Gammer Mfg A *	------	28	30½	510	24 Jan	34½ Mar
Goebel Brewing com 1	7½	7½	8⅛	2,402	6⅞ Jan	10⅛ Feb
Graham-Paige com 1	2⅜	2⅜	2⅞	1,085	2 July	4½ Feb
Hall Lamp com *	------	6⅜	6⅜	200	5⅞ Jan	8½ Mar
Hoover Ball & Bear com 10	------	13¼	14¼	862	11 Jan	15⅝ Mar
Hudson Motor Car com *	------	16⅝	16⅜	240	14 Apr	19¾ Mar
Kresge (S S) Co com 10	27¾	27¾	28	1,450	20¾ Apr	28 Aug
Lakey Fdry & Mach com 1	------	5⅞	5⅞	100	5½ June	8¼ Mar
Mich Steel Tube com 2.50	------	17⅜	17½	650	16 Apr	20 Apr
Michigan Sugar com *	1	1	1	713	13/16 Jan	1¾ Feb
Preferred 10	------	5½	6	200	5 Jan	6⅝ Feb
Mid-West Abrasive com 50c	3	3	3½	2,372	3 Aug	4¼ July
Murray Corp com 10	------	18	18¾	602	15 Apr	22½ Mar
Packard Motor Car com *	10⅜	10⅜	10¾	2,412	6⅞ Jan	12¾ Feb
Parke-Davis com *	------	42	42½	538	41½ May	50 Feb
Reo Motor com 5	4½	4½	4⅝	449	4¼ July	8½ Mar
Rickel (H W) com 2	5¼	5¼	5¼	1,015	5 July	7½ Feb
River Raisin Paper com *	5⅜	5¼	5½	1,320	4¼ July	7 Jan
Stearns (Fred'k) com *	------	22½	22¼	250	17 Jan	24 Feb
Sutherland Paper com 10	------	34⅜	34⅝	126	23⅝ Jan	34⅝ Aug
Timken-Det Axle com 10	------	20⅜	20⅝	290	12¼ Jan	20⅝ Aug
Tivoli Brewing com 1	8¼	8	8¾	4,718	5¾ Jan	11¾ Apr
United Shirt Dist com *	------	8¼	8⅜	245	7⅜ Jan	12½ Mar
Universal Cooler A *	7½	7½	7¾	1,138	6⅞ Jan	9⅜ Apr
B *	3¾	3¾	4⅜	1,945	2⅜ Jan	4⅜ July
Universal Products com *	------	25	25	100	24 May	31 Feb
Warner Aircraft com 1	1¼	1¼	1½	1,885	15/16 Jan	3 Mar
Wolerine Brew com 1	⅝	⅝	¾	1,525	⅝ July	1½ Mar
Wolverine Tube com *	------	33	34½	420	15 Jan	34½ Aug

BALLINGER & CO.

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Cincinnati Stock Exchange

Aug. 8 to Aug. 14, 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	12½	82	9½ Jan	13½ Mar
Amer Laundry Mach 20	------	23⅝	26	216	19¾ Jan	27 Mar
Amer Products com *	------	1½	1½	120	1½ Mar	3 Feb
Prior preferred 7	------	4	4	25	3 June	4⅞ Jan
Baldwin 8	5¾	6	6	50	5¼ May	8 Jan
Carthage Mills pref 100	------	84	84	15	73 Mar	84 Aug
Champ Coated 100	19¼	19½	20	204	19¼ Aug	25 Feb
1st preferred 100	------	103¼	103¾	10	102 Mar	105 Feb
Churngold *	------	14½	14½	96	12½ May	17½ Feb

For footnotes see page 1053

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

Aug. 8 to Aug. 14, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
Bandini Petroleum Co 1	3¾	3¾	3⅞	300	3¼ Jan	5 Jan
Bolsa Chica Oil A 10	8	7¾	8⅜	1,300	5½ May	10 July
B 10	3	3	3	300	2⅛ Apr	3¾ Jan
Broadway Dept St pref 100	100¼	100¼	100¼	42	98 Jan	104½ Apr
Buckeye Union Oil com 1	9c	9c	9c	100	6c Jan	16c Feb
Common v t c 1	7c	7c	7c	1,000	5c Jan	17c Feb
Preferred 1	11c	11c	11c	1,000	10c May	30c Feb
Byron Jackson Co *	13c	13c	13c	1,000	10c June	30c Feb
Chapman's Ice Cream *	3½	3½	3½	100	1 Jan	4½ Apr
Citizens Natl T & S Bk 20	30	30	30	400	26½ June	32¼ 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	
Claude Neon Elec Prod..*	11⅞	11⅞	12	400	12	Apr	16⅛	Feb
Consolidated Oil Corp...*	12¼	12	12¼	200	11⅝	June	15¼	Mar
Consolidated Steel pref...*	17½	17½	17⅝	400	14½	May	19¾	Feb
Emsco Der & Equip Co..5	20¼	20⅛	20¼	2,500	14¼	Feb	20¾	Apr
Exeter Oil Co A.....1	70c	65c	75c	7,800	20c	Feb	87½c	July
Farmers & Mer Natl Bk100	430	430	430	10	430	Feb	440	Jan
General Motors Corp...10	67⅜	67⅜	69½	400	64¼	Jan	72½	July
General Paint Corp B....	13⅜	13½	13⅜	200	8¼	Apr	13¾	Aug
Gladding McBean & Co..*	17⅞	16	18¼	1,200	11¾	Jan	19½	Mar
Globe Grain & Mill Co..25	8	8	8¼	200	8	Aug	13⅝	Feb
Goodyear Tire & Rubber..*	23½	23½	23½	200	22¼	July	30¾	Feb
Hancock Oil A com.....*	22	22	22½	400	18¾	Jan	24½	Apr
Holly Development Co...1	85c	85c	85c	200	46c	Jan	1.50	Apr
Jade Oil Co.....10c	11c	11c	11c	1,000	9c	Jan	16c	Feb
Kinner Airpl & Motor....1	40c	39c	41c	3,000	30c	July	95c	Feb
Lincoln Petroleum Corp..1	15c	15c	18c	11,300	8c	Feb	29c	Feb
Lockheed Aircraft Corp..1	9	9	9⅜	300	6¼	June	11⅜	Jan
Los Ang G & E 6% pref 100	107	106½	107	305	105	June	116½	Jan
Los Ang Indust Inc.....2	3¾	3½	4⅛	4,600	2½	Jan	4¾	June
Los Ang Invest Co.....10	5⅛	5⅛	5⅛	100	5	Jan	6¾	Jan
Mascot Oil Co.....1	60c	60c	60c	100	55c	July	1.00	Apr
Menasco Mfg Co.....1	4⅞	4⅞	5¼	1,600	2⅜	Jan	1⅜	Mar
Nordon Corp.....5	12c	12c	12c	1,000	12c	July	28c	Apr
Occidental Pete Corp....1	35c	35c	37c	1,000	25c	Jan	50c	July
Oceanic Oil Co.....1	70c	70c	72½c	5,600	50c	Jan	85c	Feb
Pacific Clay Products....*	11½	11⅛	11½	200	8	Jan	14	Mar
Pacific Finance Corp....10	24¼	22¾	26	5,100	18½	Jan	26½	Aug
Preferred C.....10	10¾	10¾	10¾	100	10½	Jan	11¾	Mar
Pacific Gas & Elec Co...25	39⅞	39⅞	39⅞	100	31⅛	Feb	40½	July
6% 1st preferred.....25	32⅛	32⅛	32¼	200	29¾	Jan	32¼	Aug
5½% preferred.....25	29⅛	29⅛	29⅛	100	27⅝	Mar	29⅝	Aug
Pacific Indemnity Co...10	28¼	27½	28½	1,400	18⅛	Mar	28½	Aug
Pacific Lighting Corp....*	56¾	56¾	57¼	400	48¾	May	58½	July
Preferred.....*	106½	106½	106½	10	105½	Jan	107¾	June
Pacific Public Service....*	7⅝	7½	7⅝	200	5¾	Jan	8	July
Pacific Western Oil.....*	14⅞	14⅞	14⅞	100	12⅛	June	17¾	Feb
Republic Petroleum Co...1	9⅞	9¼	10¾	3,200	2⅞	Jan	13¼	July
Rice Ranch Oil Co.....1	25c	22c	25c	2,500	10c	Jan	40c	Apr
Safeway Stores Inc.....*	29¼	28¾	29¾	300	24	Aug	34½	Apr
Samson Corp B com.....*	50c	50c	50c	47	50c	Feb	75c	June
6% preferred ann....10	2¼	2	2¼	307	1½	Jan	3⅜	Feb
Sec Co units of ben int..*	45	45	45	20	45	Jan	54	Apr
Security-First Natl Bk..20	53¾	53½	54	600	50½	Jan	60	Jan
Sou Calif Edison Co....25	31⅞	31⅞	32¼	300	25⅞	Jan	40	Aug
Orig preferred.....25	40	40	40	130	35	Jan	38½	July
6% preferred.....25	28⅞	28⅝	28⅞	800	27⅛	Mar	29	July
5½% preferred.....25	28	27⅞	28	800	26	Jan	28¼	July
Sou Counties Gas 6% pf100	109½	109½	109½	100	106⅜	Feb	108½	Aug
Southern Pacific Co...100	41	41	43	1,200	24	Aug	43	Aug
Square D Co A pref.....*	32	32	32	100	32	Aug	32	Aug
B common.....*	28⅝	28⅝	28⅝	200	44½	Jan	44½	Jan
Standard Oil of Calif....*	36¾	36¾	38	1,500	35⅝	June	47	Feb
Taylor Milling Corp.....*	18½	17¾	18½	200	14⅞	May	19¾	Feb
Union Oil of California..25	22	22	22⅜	2,200	20⅜	Apr	20⅝	Mar
Wellington Oil Co.....1	8½	8⅜	9⅝	5,300	4¼	Jan	9⅞	Apr
Yellow Checker Cab.....	50½	48¼	50½	35	44¾	July	50⅛	Aug
Mining—								
Alaska Juneau Gd M....10	14	14	14	100	13⅛	July	17⅜	Jan
Blk Mammoth Cons M..10c	48c	47c	49c	14,800	22c	Jan	63c	Feb
Calumet Gold Mines ..10c	3½c	3½c	4c	3,000	3c	June	7½c	Jan
Cardinal Gold Mining Co.1	1.40	1.25	1.45	18,200	1.00	Feb	1.45	Aug
Gold Ore Mining Co.....1	10c	10c	10c	2,000	5c	Jan	10c	Mar
Unlisted—								
Amer Rad & Steam Sani..*	175⅛	174¾	176⅛	308	150	May	177⅜	Feb
Anaconda Copper Min..50	40¼	40¼	40¼	100	34	May	40¼	Aug
Commonwealth & Southern	3⅜	3⅜	3⅜	100	2½	Apr	3⅞	July
Curtiss-Wright Corp.....1	6⅝	6⅜	7	1,000	5⅛	Apr	7¼	Aug
Goodrich (B F) Co.....	23	23	23	200	18⅜	Apr	23½	Apr
Internatl Nickel Co.....	53	53	53	100	49⅞	Apr	53	Aug
Montgomery Ward & Co..	46⅜	46⅜	46⅜	100	36¼	Jan	40⅞	Apr
Packard Motor Car Co....	10½	10½	10½	100	7	Jan	13	Feb
Warner Bros Pict Inc....5	12½	12¼	13	2,300	9⅜	May	14½	Feb
United Gas Imp com.....*	16⅜	16⅜	17¾	6,278	14¼	Apr	19⅜	Feb
Preferred.....*	111	111	111⅜	154	108⅜	Apr	113½	June
Westmoreland Coal.....*	------	8½	8⅜	41	7⅜	Jan	9	July
Bonds—								
Elec & Peoples tr ctfs 4s 45	------	13⅜	13¾	$1,000	10	Jan	20	Mar
Peoples Pass tr ctfs 4s..1943	------	24	24⅛	9,000	23¼	July	27	July

H. S. EDWARDS & CO.

Members { Pittsburgh Stock Exchange
New York Curb Exchange (Associate)

UNION BANK BLDG., PITTSBURGH, PA.

Tel Court-6800 A. T. & T. Tel. Pitb-391

120 BROADWAY, NEW YORK

Specialists in Pittsburgh Listed and Unlisted Stocks and Bonds

Pittsburgh Stock Exchange

Aug. 8 to Aug. 14, 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.....*	------	33⅞	34½	30	25⅞	July	38¼	Mar
Arkansas Nat Gas com...*	------	6	6	100	3⅝	Jan	7¼	Apr
Preferred.....100	------	9	9½	278	7⅜	Jan	9⅛	July
Armstrong Cork Co com..*	------	47⅞	49⅞	345	47⅜	Feb	62½	Apr
Blaw-Knox Co.....*	------	16	16⅞	568	13¾	July	20½	Feb
Carnegie Metals Co.....1	2½	2½	3	3,570	2	July	4¾	Jan
Central Ohio Steel Prod..*	15	10¾	15	1,606	9	July	15	Aug
Clark (D L) Candy Co...*	4	3¾	4	120	3½	June	6	Jan
Columbia Gas & Elec Co..*	------	22	23¼	414	14	Jan	23⅜	July
Devonian Oil.....10	------	18	18	100	16½	Jan	20	Feb
Duquesne Brew Co com...5	13½	13½	14	1,094	7⅜	Jan	15	July
Electric Products.....*	------	9	9¾	344	3	Apr	10½	July
Follansbee Bros pref...100	29	22½	30	1,180	15⅞	Jan	40	Mar
Fort Pittsburgh Brew....1	------	1	1	1,045	1	July	1¾	Jan
Harb-Walker Refrac com..*	------	39⅛	40⅞	225	31	Jan	41¾	Apr
Koppers Gas & Coke pf 100	------	106	106½	101	97	Jan	106⅞	Feb
Lone Star Gas Co.....*	13⅛	13⅛	13¾	6,331	10	Jan	14⅜	Mar
McKinney Mfg Co.....*	1⅝	1	1¾	7,470	1	Apr	2¾	Mar
Mesta Machine Co.....5	------	54¾	56	494	41	Jan	56	Aug
Mountain Fuel Supply....	4¾	4¾	4⅞	1,271	4⅝	July	7¾	Feb
Natl Fireproof Corp com.*	2⅜	2⅛	2⅜	450	1½	Jan	5¾	Apr
Preferred.....100	5	4⅝	5	4,830	1½	Jan	5¾	Apr
Pittsburgh Brewing Co...*	2⅝	2⅝	3	534	2⅝	Aug	4	Feb
Preferred.....*	25¼	25¼	25¼	160	25	Apr	30	May
Pittsburgh Forging Co....1	------	11½	12⅛	225	7½	Jan	14¾	Feb
Pittsburgh Oil & Gas.....5	1¼	1¼	1¼	30	1	Jan	1½	Mar
Pittsburgh Plate Glass..25	------	134½	135¼	145	98½	Jan	140	Apr
Pittsburgh Screw & Bolt..*	------	10	11¼	3,850	7⅞	May	11¼	Jan
Pittsburgh Steel Fdry....*	------	10¾	11½	1,460	3	Jan	11½	Aug
Plymouth Oil Co.....5	------	15½	15⅞	130	12⅝	Jan	16½	Apr
Renner Company.....1	------	1⅝	1¾	800	1	Jan	2	June
Ruud Mfg Co.....5	------	18½	18½	25	15	Jan	20	Mar
Shamrock Oil & Gas.....*	3⅞	3⅞	4	330	3½	Jan	5¼	Jan
Standard Steel Spring....*	------	24	24	25	21	Apr	26	Jan
United Engine & Fdry.....*	------	38	38⅜	380	22½	May	40	Mar
Victor Brewing Co.....1	95c	95c	1.00	1,400	60c	Jan	1.00	July
Westinghouse Air Brake..*	------	42	43¾	1,345	34⅞	Jan	47⅞	Mar
Westinghouse El & Mfg..50	------	142	145⅞	67	97	Jan	145⅞	Aug
Unlisted—								
Lone Star Gas Co 6% pf100	------	101⅜	101½	107	100	July	106½	Mar
6½% preferred.....100	------	113	113	50	108⅜	Feb	115	July
Pennroad Corp v t c.....*	------	4⅝	4⅝	39	3½	Jan	5⅝	Feb
Bonds—								
Pittsburgh Brewing 6s..1949	------	107½	107½	$1,000	107	Jan	107½	Aug

Established 1874

DeHaven & Townsend

Members
New York Stock Exchange
Philadelphia Stock Exchange

PHILADELPHIA 1513 Walnut Street

NEW YORK 30 Broad Street

Philadelphia Stock Exchange

Aug. 8 to Aug. 14, 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.....*	------	27⅝	28	225	26	July	36	Jan
American Tel & Tel....100	175	174⅞	176⅞	702	149¾	Apr	177⅞	Feb
Baldwin Locomotive.....*	------	2⅞	3	130	2¾	July	6¾	Feb
Bell Tel Co of Pa pref..100	125	124	126¼	269	115¼	Jan	126¼	Aug
Budd (E G) Mfg Co.....*	14⅛	13⅞	14⅝	368	9⅛	Jan	15⅝	May
Budd Wheel Co.....*	10⅛	10	10½	370	8⅜	Apr	14⅛	May
Chrysler Corp.....5	------	119¾	121¾	367	86	Jan	124⅝	July
Curtis Pub Co com.....*	------	19½	21½	780	17	June	24¼	Apr
Preferred.....*	------	108⅞	108⅛	25	99⅝	Mar	108⅛	Aug
Electric Storage Battery100	46⅛	46	48⅝	284	42¼	July	55¾	Jan
General Asphalt.....10	------	25⅛	25¼	20	21⅛	July	34⅛	Mar
General Motors.....10	------	66⅝	69⅝	1,691	54	Jan	72½	July
Horn & Hard (Phila) com..*	------	123¾	123¾	3	118¼	Apr	131	Jan
Horn & Hard (N Y) com..*	------	34¼	35½	40	30	Apr	38¾	July
Lehigh Coal & Nav.....*	------	8⅞	9⅜	574	6¾	Jan	11⅝	Jan
Lehigh Valley.....50	14⅜	13⅞	15⅜	1,108	8⅜	Jan	15⅜	Aug
Mitten Bank Sec Corp..25	------	2	2¼	145	⅝	Jan	8⅛	Mar
Preferred.....25	3	2⅞	3¼	1,392	1⅜	Jan	8	Mar
Natl Power & Light.....*	11⅞	11⅞	12⅞	662	9½	Feb	14⅞	Feb
Pennroad Corp v t c.....*	4⅜	4½	5	4,545	3½	Jan	5⅜	Feb
Pennsylvania RR.....50	37⅜	37⅛	38⅛	2,742	28⅛	Apr	39	Feb
Penna Salt Mfg.....50	141¾	130	142	499	113¼	Feb	142	Aug
Phila Elec of Pa $5 pref...*	------	113½	114¼	178	112	Apr	117	May
Phila Elec Pow pref.....25	------	34¾	35	179	33½	Jan	35¼	Mar
Phila Insulated Wire.....*	------	25	25	20	21⅝	Feb	25	Aug
Phila Rapid Transit....50	5½	5½	6¼	199	2⅞	Jan	12¼	Mar
7% preferred.....50	------	9⅝	9¾	68	8¼	Jan	28½	May
Phil & Rd Coal & Iron....*	------	1¾	1⅞	118	1½	July	3½	Jan
Philadelphia Traction...50	------	12⅜	12⅜	50	10½	Jan	19⅞	May
Salt Dome Oil Corp.....1	18⅞	17⅜	19⅛	1,800	16⅞	May	30⅞	Apr
Scott Paper.....*	62	61¾	62¼	15	57	Jan	75	Mar
Sun Oil Co.....*	------	80¾	81	179	71⅞	Jan	90½	Mar
Tacony-Palmyra Bridge..*	------	33¾	34	21	29⅛	Jan	38¼	Mar
Tonopah-Belmont Devel..1	⅛	⅛	⅛	100	1/16	Jan	1	Jan
Tonopah Mining.....1	------	13/16	1	35	⅝	Jan	1¼	Feb
Union Traction.....50	------	4½	4¾	210	3⅞	Feb	8⅛	Apr
United Corp com.....*	7⅞	7⅞	8¾	1,623	5¾	Apr	9½	Feb
Preferred.....*	------	48	48¾	188	40⅝	Apr	48⅝	July

For footnotes see page 1053

ST. LOUIS MARKETS

I. M. SIMON & CO.

Business Established 1874

Enquiries Invited on all
Mid-Western and Southern Securities

MEMBERS
New York Stock Exchange — New York Curb (Associate)
St. Louis Stock Exchange — Chicago Board of Trade

315 North Fourth St., St. Louis, Mo.

Telephone Central 3350

St. Louis Stock Exchange

Aug. 8 to Aug. 14, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Aloe Co (A S) pref....100	------	110	110	30	101¼	Jan	110	Aug
American Inv B.....*	------	22	22	20	13½	Jan	28½	Mar
8% preferred.....25	------	30	30	30	29	July	30	Aug
Brown Shoe com.....*	49½	49½	51	401	49½	Aug	64½	Feb
Burkart Mfg pref.....*	------	32½	32½	130	32	July	32¾	Jan
Chi & So Airlines pref..10	------	6¼	6½	200	6¼	Aug	9½	Apr
Columbia Brew com.....5	------	5½	5½	26	3	Jan	6¼	Mar
Dr Pepper com.....*	80	78¾	81	91	30½	Feb	81	Aug
Ely & Walker Dry Goods—								
Common.....25	------	22	22½	298	17	July	22½	Aug
1st preferred.....100	------	120	120	15	116	Apr	120	Aug
Falstaff Brew com.....1	------	8½	8¾	530	4⅝	Jan	9⅛	Aug
Griesedieck Vogt Brew...*	16¼	16¼	17	110	16¼	Aug	20	July
Hussmann-Ligonier pref..*	13	12½	14	814	9¾	Jan	15	June
Common.....*	------	12½	14	300	6⅝	Jan	14½	July
Hyde Park Brew Assn.....	------	17	17½	125	15½	Apr	18	July
Hydraulic Pressed Brick—								
Common.....100	------	1	1½	277	50c	Jan	1½	Feb
Preferred.....100	12¼	9	10	287	4	Jan	12¼	Aug
International Shoe com..*	------	49	49½	105	47½	Jan	53½	Mar
Key Boiler Equip com...*	------	13¼	13¼	100	8⅜	Jan	14¾	Feb
Laclede-Christy Clay Prod								
Common.....*	------	10	10	50	6½	Jan	12¼	July
Laclede Steel com.....20	24	24	25	310	22⅞	July	30½	Feb
Mo Portl Cement com...25	15½	15½	16	202	9⅞	June	17⅛	July
Nat'l Bearing Metals pf 100	------	110	110	175	101	Feb	110	Aug
National Candy com....*	10½	10½	11	630	9½	Feb	15	May
National Oats com.....*	------	25	25	125	13½	Jan	25	Aug
Rice-Stix Dry Gds com...*	10	9¼	10	801	7⅛	June	10½	Jan
1st preferred.....100	------	111½	112	15	111½	Aug	117½	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	
Scruggs-V-B D G 1st pf 100	------	60	62½	24	52	Feb	62½	Aug
Common 25	------	5¼	5½	100	3⅞	May	5½	Aug
Scullin Steel pref *	------	5	5	275	1½	Mar	5	Aug
Securities Inv com *	45	45	45	15	38½	Feb	45	Aug
So'western Bell Tel pref 100	------	125½	125½	56	123	Jan	127½	Mar
Wagner Electric com 15	34½	34½	35	860	28½	Apr	35	Aug
Bonds—								
† Scullin Steel 6s 1941	------	49	49½	$3,000	22	Jan	50	July

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Universal Consol Oil 10	18½	17	21	5,109	7½	Jan	28	July
Wells Fargo Bk & U T 100	305	305	310	40	290	Apr	327	Apr
Western Pipe & Steel Co 10	35½	35½	36⅞	1,821	26⅝	Jan	38⅜	July
Yel Checker Cab Co A 50	52½	48	53	1,865	23½	Jan	53	Aug

DEAN WITTER & Co.

Municipal and Corporation Bonds

PRIVATE LEASED WIRES

San Francisco Los Angeles

New York Oakland Portland Seattle
Beverly Hills Honolulu Tacoma
Sacramento Stockton Fresno

Members
New York Stock Exchange
San Francisco Stock Exchange
San Francisco Curb Exchange
Chicago Board of Trade
Chicago Stock Exchange
New York Curb Ex. (Asso.)
New York Cotton Exchange
New York Coffee & Sugar Ex.
Commodity Exchange, Inc.
Honolulu Stock Exchange

San Francisco Stock Exchange

Aug. 8 to Aug. 14, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Anglo Calif Nat Bk of SF 20	21¾	21¾	22	988	17	Jan	22⅛	Feb
Assoc Insurance Fund 10	5⅛	4⅞	5⅛	2,375	3¾	Apr	5⅞	Jan
Atlas Imp Diesel Eng A 5	22	22	22	652	21½	July	24	July
Bank of California N A 100	203	202	203	20	187	July	203	Aug
Bishop Oil	6	6	6⅜	910	6	July	7¼	July
Byron Jackson Co *	29½	28½	30	1,163	15½	Jan	30	July
Calamba Sugar com 20	30½	29½	31	4,270	23⅝	Jan	32¼	Feb
7% preferred 20	21½	21½	22	60	21½	Jan	22½	Mar
Calaveras Cement Co com *	6⅜	6⅜	6⅜	180	4½	Jan	7	Mar
California Engels Mining 10	1	1	1⅛	400	⅞	Jan	1½	Feb
California Packing Corp *	42	41¾	43½	4,901	30½	June	43½	Aug
Calif Water Service pref 100	104	104	104	30	99¾	Jan	105	June
Caterpillar Tractor *	75¾	75¾	76	543	55	Jan	78½	Apr
Chrysler Corp 5	120	120	120	325	87¾	Jan	121½	July
Clorox Chemical Co *	41	41	41	260	35	Jan	41	July
Cst Cos G & E 6% 1st pf 100	105½	105	105½	40	100¾	June	106½	Feb
Cons Chem Indus A *	30¼	29¾	30¼	556	29	July	31¾	Feb
Crown Willamette pref 100	110	109¾	110	95	100	Apr	110⅝	July
Crown Zellerbach v t c *	9	8⅞	9⅜	1,924	7½	Jan	10¼	Mar
Pref A *	104¼	103½	105	160	91½	Apr	105	July
Pref B *	104¼	103½	105	420	91	Apr	105	July
Di Giorgio Fruit com 10	12½	12	13	3,323	3¼	Jan	23⅜	Aug
$3 preferred 100	55	55	57	135	32½	Jan	75	July
Eldorado Oil Works *	24½	24½	25	646	22	Jan	30½	Feb
Emporium Capwell Corp *	19	18	19½	2,779	14	Mar	19½	Aug
Emsco Derrick & Equip 5	20¼	20	20¾	2,060	14½	Feb	21	Apr
Ewa Plantation	62	62	62	25	57½	June	63½	Aug
Fireman's Fund Ins 25	100¼	100	100½	50	97	May	112	Feb
Food Mach Corp com 10	39¼	35½	39½	1,178	32½	June	47¾	Mar
Foster & Kleiser com 10	4	3¾	4⅛	1,175	3⅜	June	4⅜	Aug
Galland Merc Laundry *	42½	42½	42½	10	40	Mar	48¾	Jan
Gen Paint Corp B com *	13	13	14	2,002	10	July	14	Aug
Gladding-McBean	18	16	18⅜	5,495	14½	Apr	18⅜	Apr
Golden State Co Ltd *	10½	10⅜	11	1,018	8½	July	11¾	Jan
Hale Bros Stores Inc *	18	17¼	18	726	14½	Jan	18	Feb
Hawaiian Pineapple 5	39	35¼	39	1,807	26	Jan	39	Aug
Home F & M Ins Co 10	45	45	45	30	45	July	54	Feb
Honolulu Oil Corp Ltd *	29⅞	29¾	29⅞	340	21⅜	Jan	32	July
Honolulu Plantation 20	30	28¼	30	75	27¼	Jan	30	Jan
Hudson Motors	16½	16½	16⅝	700	16	June	17⅝	July
Hunt Bros A com *	4	4	4⅜	3,527	1⅝	July	4⅜	Aug
Preferred	7¼	7⅛	7½	1,470	5¾	July	7¾	July
Hutchinson Sugar Plant 15	23	23	23	35	21½	June	27½	June
Island Pine Co Ltd com 20	16	13¼	16	1,486	6¼	Mar	16	Aug
Preferred 25	34	33⅜	34	460	27	Jan	34	Aug
Langendorf Utd Bak A *	11¼	11¼	11½	935	11	Apr	16½	Jan
B *	3	3	3	150	2¾	May	5¾	Jan
Leslie-Calif Salt Co *	36	35	36	360	25½	June	36	Aug
Letourneau	41½	40¾	41½	1,407	25	June	42	July
Libby McN & Libby com *	9⅜	9⅜	10	200	6⅞	June	11	Jan
Lockheed Aircraft 1	9⅛	9⅛	9⅞	1,220	6⅝	May	11½	Jan
L A Gas & Elec Cp pref 100	107	107	107	70	105¾	Aug	116½	Jan
Magnavox Co Ltd 2½	2½	2½	2⅝	300	2	July	3⅞	Feb
Magnin (I) & Co com *	17½	17¼	17½	887	16	Jan	18	Apr
6% preferred 100	106	106	106	100	104¾	Jan	108¼	May
Marchant Cal Mch com 10	20½	19¼	20⅝	4,205	19¼	Aug	21¼	July
Market St Ry prior pref 100	23	23	23	15	20	Jan	26	Jan
Nat Automotive Fibres *	35	35	37	510	33¾	Jan	47⅞	Mar
Natomas Co *	11	11	11⅛	1,915	10⅜	June	13	Jan
No Amer Inv com 100	16½	16½	16½	225	9	Jan	17¾	July
6% preferred 100	90	90	90	55	68¼	Jan	90	Aug
5½% preferred 100	85	84	85	90	65½	Jan	85	Aug
North Amer Oil Cons 10	14½	14¼	14½	520	14	June	19¾	Mar
Occidental Ins Co 10	30¼	30¼	30½	80	28	Jan	33¾	Feb
Oliver United Filters A *	22½	22½	23½	645	22½	Aug	32½	Jan
B *	6⅝	6⅝	7	940	6⅜	June	14⅜	Jan
Paauhau Sugar 15	17	16	17	130	12½	Jan	18	July
Pacific American Fish	15	15	15	365	13¼	July	17¾	Mar
Pacific Can	20½	20½	22½	4,442	20½	July	23	July
Pacific G & E com 25	39¾	39½	39¾	1,153	31	Feb	40⅝	July
6% 1st preferred 25	32¼	32⅛	32⅜	2,131	29¼	Jan	32½	July
5½% preferred 25	29¼	29¼	29¼	388	26¾	Jan	29⅝	July
Pac Lighting Corp com *	57	56¼	57	371	50	Mar	58⅜	July
6% preferred *	106¼	105¾	106¼	275	104¾	Jan	107½	May
Pac Pub Ser(non-vot)com *	7⅞	7⅝	7¾	1,611	4¼	Jan	8⅛	July
(Non-vot) Preferred *	25¾	25½	26	1,357	18¾	Jan	26	Aug
Pacific Tel & Tel com 100	126	125	127	25	119	Jan	130	Feb
6% preferred 100	149½	149½	151	85	139½	Jan	152	Apr
Paraffine Co's com *	80	80	82	462	68	Apr	97¼	Feb
Preferred	106	104¾	106	80	101½	July	106	Aug
Pig'n Whistle preferred *	2¾	2¾	2¾	75	2	Jan	3¾	Mar
Ry Equip & Realty com *	5	5	5	210	4½	Jan	7⅛	Feb
5% *	20	20	20½	182	17½	July	24	Feb
6% 100	87	87	89	80	80¼	Jan	91½	Apr
Rainier Pulp & Paper A *	38	38	38	240	34½	Jan	41	Feb
B *	34½	33½	34½	480	29	May	35	Feb
Republic Pete	9⅞	9⅝	10½	2,720	7¼	June	13⅜	July
Roos Bros com 1	25½	25	25½	220	23¼	Apr	29½	Feb
S J L & Pr 6% pr pref 100	110	110	110	5	104	Jan	112	Feb
Schlesinger & Sons pref 100	8	8	8	25	2¾	May	8	Feb
Shell Union Oil com *	18⅝	18⅝	18⅝	200	15½	Apr	19⅜	July
Signal Oil & Gas	29½	29	29½	260	23½	Apr	32	July
Soundview Pulp Co 5	68	63	68	2,752	42	Apr	68	Aug
Southern Pacific Co 100	40½	40½	43⅛	1,198	23¾	Jan	43⅛	Aug
So Pac Golden Gate A *	3⅛	3⅛	3⅛	400	2	May	3⅞	Jan
Spring Valley Water Co *	8¼	8¼	8⅜	270	6¼	Jan	9	Mar
Standard Oil Co of Calif *	36⅞	36¾	38	3,386	35½	June	47¼	Feb
Thomas-Allec Corp A *	2⅜	2⅜	2⅝	100	2¼	June	4½	Feb
Tide Water Ass'd Oil com *	17¼	17⅛	17½	915	14⅜	Jan	19	Feb
6% preferred 100	105¼	104⅞	105¼	50	101	Jan	105¼	Aug
Transamerica Corp *	13⅜	13¼	14	3,737	11	Apr	14	Feb
Union Oil Co of Calif 25	22½	22½	22⅝	2,010	21	Apr	28¼	Feb
Union Sugar Co com 25	21½	21½	22¾	1,205	10	Jan	22¾	July
7% preferred 25	32¼	32	32¼	290	23	Jan	32¼	Aug

STOCK EXCHANGE NEW YORK MEMBERS

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

Aug. 8 to Aug. 14, 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 Mexican 5	------	8c	8c	100	8c	May	20c	Feb
Alaska Treadwell 25	------	40c	40c	200	35c	Jan	75c	Feb
Alaska United Gold 5	------	11c	11c	200	5c	Feb	24c	Feb
American Factors Ltd	------	46½	46½	5	46½	Aug	46½	Aug
American Tel & Tel 100	175	175	177	430	150	Apr	177⅝	Feb
American Toll Bridge 1	70c	60c	70c	2,200	39c	Jan	75c	June
Anglo Nat'l Corp	17½	17	18	530	15¼	Jan	20	Jan
Argonaut Mining 5	13	12¼	13	1,225	10¾	Mar	14¾	Jan
Bancamerica-Blair 1	------	7½	7⅝	2,087	6⅛	Jan	9⅛	Apr
Bolsa Chica A 10	------	8¼	8¼	110	5¾	May	8¾	July
z Calif Art Tile A	------	17⅜	18¼	170	12	May	18¼	Aug
z B	------	3¾	4	235	2	Apr	4½	Jan
Cal Ore Pow 6% pf '27 100	------	87	87	15	63	Jan	87	July
z Cardinal Gold 1	1.40	1.25	1.45	15,815	1.00	Feb	1.45	Aug
Cities Service	4½	4⅛	4⅝	1,466	3	Jan	7¼	Feb
Claude Neon Lights 1	75c	75c	85c	530	65c	Jan	1⅝	Feb
Coen Cos A	------	80c	80c	20	1½	July	1¾	Jan
Consolidated Oil	------	11⅞	12¼	85	11¾	May	15¼	Mar
Cord Corp	------	4⅜	4⅝	25	4⅜	June	5¼	May
Crown Will 2d pref	------	87	89	160	72	June	89	Aug
Curtiss Wright Corp 1	------	6¾	7	210	4¾	Jan	9¼	Aug
Dumbarton Bridge 10	------	1	1	25	80c	Jan	1.10	Apr
Elec Bond & Share 5	------	24¼	24⅞	200	17	Jan	25¼	Mar
z General Metals	------	22	22¾	250	17	Jan	26½	Apr
Gr West El-Chem 20	65	65	65	59	June		67	Feb
Preferred 20	------	21¼	21½	140	21	Apr	22⅝	Apr
Hobbs Battery A	------	1	1	10	1.60	Jan	1.60	Jan
z Holly Development 1	------	80c	85c	1,750	50c	Feb	1.55	Apr
Honokaa Sugar Co 20	------	15¾	15¾	50	4½	Jan	16¼	July
Idaho Maryland 1	6¼	6	6¼	1,761	3.15	Jan	6⅜	July
z Internat'l Cinema 1	------	1.20	1.30	1,032	1	May	2.95	Feb
Internat'l Tel & Tel	------	13	13⅛	336	12⅞	May	19	Feb
Italo Petroleum 1	50c	48c	51c	2,554	22c	Jan	75c	Feb
Preferred 1	3.85	3.70	3.95	5,480	1.60	Jan	4.05	July
z Kinner Airpl & Motor 1	42c	40c	42c	1,850	37c	July	95c	Feb
Lincoln Petroleum 1	15c	15c	18c	3,800	10c	Mar	20c	Apr
M J & M & M Oil 1	------	30c	31c	4,500	13c	Jan	35c	Feb
McBryde Sugar Co	------	8¾	8¾	20	6¼	Jan	12	July
Mountain City Copper	7⅛	7⅛	7¾	2,900	4.10	Jan	8⅜	July
Oahu Sugar 20	------	40¼	41	200	27½	Jan	41	July
z Occidental Pete	------	37c	37c	100	21c	Jan	54c	July
O'Connor Moffatt	16¾	16	17½	400	6¾	Jan	17½	Aug
Olaa Sugar 20	------	15	15½	290	8	June	22¼	July
Onomea Sugar 20	------	45	45	50	43¾	Jan	50	Apr
z Pacific Coast Agg	2.70	2.65	2.90	1,055	2.50	Aug	3.15	June
Pacific Eastern Corp	------	4⅞	5¼	1,376	3¾	Apr	6⅜	Feb
Pacific Finance	------	23½	23½	75	19¾	Feb	25	July
Packard Motors	------	10⅜	10⅜	265	6⅜	Jan	12⅞	Feb
Park Utah Mines 1	3¼	3¼	3¼	100	2⅞	July	5⅜	Mar
Pioneer Gold	------	8	8	25	8⅛	July	8⅛	July
Radio Corp (Del)	10⅞	10⅞	11⅛	614	10	Apr	14⅜	Jan
Richfield Oil pref	------	2	2	275	1⅛	Apr	2½	Jan
Riverside Cement A	11¼	11¼	11¼	100	9	Jan	13¾	Mar
Schumacher Wall Brd pref	------	18¼	19	70	17	Mar	19	Jan
Shasta Water	------	39	39	150	31	May	40¼	Aug
Silver King Coal 5	------	9¾	9¾	100	9¾	Aug	14¼	Jan
Southern Calif Edison 25	------	32¼	32½	830	24⅞	Feb	32½	July
5½% preferred 25	------	28	28	153	25¾	Feb	28⅛	Aug
6% preferred 25	28⅞	28¾	28⅞	937	27⅛	Mar	28¾	July
So Pac Gold Gate 6% pf 100	------	50½	50½	25	37	Jan	52½	Feb
Standard Brands	------	15¾	15⅞	54	15½	July	16⅝	Mar
Standard Oil of N J	------	63⅜	63⅜	100	53½	Jan	63⅜	Aug
Taylor Milling	17¾	17¾	18½	250	15	May	18½	Aug
Title Guaranty pref	------	58	58	11	25	Feb	58	Aug
United Corp	------	8½	8½	50	5½	Apr	8⅝	July
United States Pete	------	39c	40c	600	25c	Jan	55c	Feb
z Victor Equipment 4	3.95	4.10	694	3.10	June	4½	Apr
z Preferred 5	------	12	12⅝	50	10½	May	12	July
Warner Bros Pictures	12¾	12¾	13⅛	500	9½	May	14¼	Feb
West Coast Life Insur 5	------	17¼	17¼	269	15	Jan	20	Jan

* No par value. c Cash sale. e 60% stock dividend paid Aug. 15, 1936.
r Cash sale—Not included in range for year. x Ex-dividend. y Ex rights.
z Listed. † In default.
‡ Company in bankruptcy, receivership or reorganization.

CURRENT NOTICES

—A circular describing a list of New York State municipalities yielding from 1.50% to 4.00% has been issued by Sherwood & Merrifield, Inc., 40 Wall St., New York.

—Edward Jones & Co., Inc., of New Orleans announce that Stillman D. Knight is now associated with them as their Mississippi representative.

—Campbell, Phelps & Co., Inc., 70 Pine St., New York, are distributing a list of State and municipal bonds yielding from 1.70% to 3.80%.

—H. Garnett Pitts, formerly 2nd Vice President of the Guaranty Company of New York, is now associated with W. C. Langley & Co.

—Harold Rouse, partner of the stock exchange firm of Steiner, Rouse & Co. sailed on the Ile de France for a short stay in Europe.

—Phelps, Fenn & Co., 39 Broadway, NewYork, have issued a list of State and municipal bonds yileding from 1.70% to 3.70%.

—Samuel Wechsler of Gruntal & Co. sailed on the Queen Mary today for a business trip to Europe.

—William R. Holligan is now associated with A. C. Doty & Co. in their Insurance Stock Department.

—Allen & Co., 20 Broad St., New York, have prepared an analysis of Bank of Manhattan Co.

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Canadian Markets
LISTED AND UNLISTED

Provincial and Municipal Issues

	Bid	Ask
Province of Alberta—		
5s Jan 1 1948	f65	68
4½s Oct 1 1956	f63	66
Prov of British Columbia—		
5s July 12 1949	93	95
4½s Oct 1 1953	88	90
Province of Manitoba—		
4¼s June 15 1936	98	100
5s June 15 1954	98	101
5s Dec 2 1959	102	104
Prov of New Brunswick—		
4¼s Apr 15 1960	112½	114
4½s Apr 15 1961	111½	112½
Province of Nova Scotia—		
4½s Sept 15 1952	111	112½
5s Mar 1 1960	118	119½
Province of Ontario—		
5½s Jan 3 1937	101¾	102½
5s Oct 1 1942	112½	113½
6s Sept 15 1943	118½	119½
5s May 1 1959	121¾	122¾
4s June 1 1962	108¾	109¾
4½s Jan 15 1965	114½	116
Province of Quebec—		
4½s Mar 2 1950	112½	114
4s Feb 1 1958	109	111
4½s May 1 1961	112½	114
Prov of Saskatchewan—		
5s June 15 1943	89	92
5½s Nov 15 1946	91	93
4½s Oct 1 1951	86	87½

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	95½	96
6s Sept 15 1942	112½	113½
4½s Dec 15 1944	100	101
5s July 1 1944	115½	116¼
Canadian Pacific Ry—		
4½s Sept 1 1946	103½	104½
5s Dec 1 1954	107¾	108½
4½s July 1 1960	103¾	104⅜

Dominion Government Guaranteed Bonds

	Bid	Ask
Canadian National Ry—		
4½s Sept 1 1951	116½	117¼
4¼s June 15 1955	119	119½
4½s Feb 1 1956	117	117⅜
4½s July 1 1957	115¼	115¾
5s July 1 1969	118⅜	118⅞
5s Oct 1 1969	120½	121¼
5s Feb 1 1970	120½	121¼
Canadian Northern Ry—		
6½s July 1 1946	127½	128½
Grand Trunk Pacific Ry—		
4s Jan 1 1962	109	--
3s Jan 1 1962	102	103

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

Aug. 8 to Aug. 14, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low		High	
Abitibi	*	------	1.75	1.75	915	1.25	Jan	2½	Feb
6% preferred	100	10½	10½	11	110	6¼	Jan	14	July
Alberta Grain	*	------	2¼	2¼	10	2¼	Aug	6	Jan
Alta-Pac. Grain pref	100	------	22½	24	50	22½	Aug	39	Jan
Barcelona	*	9	9	9	60	7	July	13½	Jan
Bathurst Power A	*	------	13	13½	120	13	Aug	14⅝	June
Beatty Brothers pref	100	------	104½	104½	10	93	Jan	107	July
Beauharnois Power	*	3	3	3¼	179	1¾	June	3¾	Jan
Bell Telephone	100	149	148	149	384	141	Apr	150	Feb
Blue Ribbon	*	4	4	4½	48	3½	Jan	5	Apr
Blue Ribbon 6½% pref	50	29	29	29	35	27	Jan	33	June
Brantford Cord 1st pref	25	------	26¼	26¼	129	25½	Jan	26½	July
Brazilian	*	11⅞	11¾	12⅛	5,525	9¾	Jan	15⅝	Feb
Brewers & Distillers	*	1.00	90c	1.05	5,675	85c	Mar	1.40	Jan
Brewing Corp of Canada	--	2	1⅞	2	705	1⅞	Aug	4½	Feb
Preferred	--	------	14	14	10	13	Apr	18¼	Mar
British American Oil	*	23¾	22¼	24½	15,787	16½	Jan	27⅛	Apr
Brit Col Power A	*	------	29½	29¾	60	28½	May	32¾	Mar
Building Products A	*	------	42¼	43	512	33	Jan	43	Aug
Burry Biscuit	50c	------	26	27	110	20	June	27	Aug
Burry Biscuit pref	50	59	59	60	130	50	June	60	Aug
Burt (F N)	25	41¾	41½	42	380	37½	Jan	47¾	Mar
Canada Bread	*	------	5¼	5⅝	210	4¼	Apr	6⅞	Aug
1st preferred	100	------	98	100½	65	90	Jan	100½	Aug
B preferred	50	------	43	43	15	30	May	44	Jan
Canada Cement	*	6¾	6½	6⅞	1,184	6	Jan	8	Feb
Preferred	100	76	75	77	30	58	Jan	81	July
Canada Packers	*	------	88	88	200	80	May	90	July
Canada Steamships	*	------	1¼	1½	75	1¼	Apr	3¼	Feb
Canada Steamships pf	100	------	7¼	7¼	200	6¾	June	15	Feb
Can Wire & Cable A	*	------	33	33	30	20¼	Jan	33	Aug
Canada Wire & Cable B	*	15⅝	15½	15⅝	125	9	Feb	15⅝	Aug
Canadian Bakeries	*	------	2½	2½	50	2	Apr	4	Feb
Canadian Bakeries pref	100	44	44	44	7	40	July	57	Feb
Canadian Canners	*	4¼	4¼	4¾	90	4	May	5½	Feb
Canadian Canners 1st pref	--	101	101	101	77	88¾	Jan	101	July
Conv preferred	*	------	7¼	7⅝	360	5	June	8¾	Feb
Canadian Car	*	8½	8⅛	8⅝	2,055	5½	Apr	9	July
Preferred	25	20	19	20	750	13½	May	20½	July
Canadian Dredge	*	46¼	46	47½	387	37¼	Jan	50	June
Canadian General Elec	50	------	170	170	10	150	Jan	170	Aug
Cnan Industrial Alcohol A	*	6¾	6¾	7⅛	2,290	6¾	July	12⅝	Feb
B	*	5½	5½	6	85	5	July	11	Jan

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 Oil pref	100	138	133	138	50	123	Jan	138	Aug
Canadian Pacific Ry	25	11⅞	11⅞	12⅝	2,983	10¾	Jan	15⅞	Feb
Canadian Wallpaper A	*	------	25	26	49	25	Aug	26	Aug
Cndn Wallpaper B	*	------	25	26	181	25	July	26	Aug
Canadian Wineries	*	------	2¼	2¾	15	2¼	July	3¾	Feb
Carnation Co pref	100	------	101¼	101¼	20	101	June	102¼	July
Cockshutt	*	5¾	5¾	6	550	5¾	Aug	8⅞	Feb
Consolidated Bakeries	*	18	18	18¼	618	15¾	Apr	18¾	Mar
Consolidated Smelters	25	56	55¾	56⅞	1,442	51	May	57¾	May
Consumers Gas	100	------	201	202⅞	60	189	Jan	205¼	Apr
Cosmos	*	24½	23¼	24½	740	17½	Jan	24½	Aug
Preferred	100	106	106	106	54	102	Apr	106	Aug
Crow's Nest	100	------	48	48	70	30	Apr	56	June
Distillers-Seagrams	*	23¾	22	25	16,215	18½	Apr	34¼	Jan
Dominion Coal pref	25	18	17½	18⅞	845	14	May	18⅞	Aug
Dominion Steel & Coal B	25	5½	5½	5¾	795	4½	May	8	Feb
Dominion Stores	*	9⅞	9⅞	10⅝	2,235	8	May	11⅞	Feb
Eastern Steel Prod	*	12	12	12	190	10	Mar	15¾	May
Economic Investment	50	------	24½	25	75	20	May	25	Aug
Eng Electric A	*	18	16½	18	82	10½	Jan	23	Feb
Fanny Farmer	*	16¼	16	16½	2,235	13¼	Jan	16½	Feb
Ford A	*	20	20	21⅜	4,552	18¾	July	28¾	Feb
Goodyear Tire	*	------	71½	72	90	64½	Jan	72½	Mar
Preferred	50	------	55½	57½	585	53½	Mar	59	Mar
Great West Saddlery	*	------	1¾	1¾	115	1	Jan	3	Feb
Gypsum	*	7¾	7⅝	8	705	5½	May	8½	Jan
Harding Carpets	*	------	3¼	3¼	60	2¾	Jan	4	June
Hamilton Cottons pref	30	------	29½	29½	5	27	Jan	29½	June
Hamilton Un Theatres	25	------	1¼	1¼	95	75	Apr	2	July
Hinde & Dauch	*	16	14⅝	16	1,427	12¼	May	16	Aug
Hunts A	*	9	9	9½	70	4½	June	12	June
Imperial Tobacco	5	14	13¾	14	1,290	13½	Apr	14¾	Apr
Intl Milling pref	100	------	101½	102	45	101	June	105¼	Feb
Internatl Nickel com	*	52½	51¼	54¼	40,220	43½	May	58¼	Aug
Internatl Utilities A	*	------	10½	10½	35	3¾	Jan	14½	Feb
B	*	1.25	1.15	1.25	200	40c	Jan	2.25	Feb
Kelvinator	*	14	11	14½	1,710	6½	Jan	14½	Aug
Laura Secord	*	67½	67	68	30	65	Jan	70	July
Loblaw Groc A	*	21½	21¼	21½	809	18¾	Jan	21½	Aug
B	*	19	18⅜	19	655	17¼	Mar	19	June
Maple Leaf Milling pf	100	3½	3½	3½	65	2	Apr	5¾	Jan
Massey-Harris com	*	3¾	3¾	4½	1,370	3¾	Aug	7½	Jan
Preferred	100	29⅝	29⅝	33	680	29½	May	40	Mar
McColl-Frontenac	*	14½	14¼	14⅝	1,516	12¼	Jan	17¾	Feb
Preferred	100	104	102½	104	21	97	Jan	105	Jan
Monarch Knitting	100	------	3½	3½	20	3	Jan	5	Mar
Moore Corp com	*	37¾	37¾	38⅝	376	37½	Jan	39	Mar
A	100	175	175	175	41	146	Jan	175	July
National Breweries	*	------	44	44	150	39	Jan	45	July
National Grocers	*	7¼	6½	7⅞	4,326	5	June	7⅞	Aug
National Sewer Pipe A	*	------	17	17	55	16¾	July	20	Mar
Orange Crush 1st pref	100	------	21	21	5	6	Jan	26	July
2d preferred	*	------	75c	75c	200	40c	Apr	1.35	June
Page-Hersey	*	86½	86½	88¾	120	79	Jan	95	Feb
Pantepec Oil	1	4⅝	4⅝	5	875	3¾	Jan	6¼	Apr
Power Corp	*	------	14½	15¾	650	11⅛	Jan	18½	Feb
Pressed Metals	*	------	28½	29	576	19	Jan	29½	Apr
Riverside Silk A	*	------	29½	29½	10	29	Apr	31	June
Russell Motor	100	------	45½	45½	25	30	Jan	46	July
Saguenay Power pref	100	100¾	100¾	101	230	100¾	Aug	101¼	Aug
Simpsons A	*	10	10	10	10	10	Aug	15	Jan
B	*	------	7	7	9	4	June	10	Jan
Simpsons Ltd pref	100	71½	70	73	260	70	Aug	80	Feb
Standard Chemical	*	------	10½	10½	100	6¾	Jan	10½	Aug
Steel of Canada	*	66¼	66¼	67	524	57	Jan	67¼	Apr
Preferred	25	60¼	60¼	61	316	49½	Jan	61	July
Tip Top Tailors pref	100	------	105	105½	25	102	June	106	June
Twin City	*	14	13	14	268	8½	June	14	July
Union Gas	*	12⅜	11	13	11,165	9	Jan	14¾	July
United Steel com	*	3¼	3¼	3½	1,860	2½	May	4¾	Feb
Walker (Hiram) com	*	33¼	31¾	33¼	3,516	26¼	Apr	34½	Jan
Preferred	*	18½	18	18½	1,005	17¾	Mar	19	Feb
Western Can Flour	*	------	5½	5½	20	4½	Apr	10	Jan
Preferred	100	49	45	49	186	36	May	65	Jan
Western Grocers	*	50½	50½	50½	40	49½	July	51	June
Westons (Geo) com	*	17⅝	16¾	17⅝	4,027	13¼	Apr	17⅝	Aug
New preferred	100	------	102¼	103	75	98	May	103	Aug
Winnipeg Electric	*	2⅞	2½	2⅞	471	2⅝	Jan	4½	Mar
Banks—									
Canada	50	57	57	58	80	51½	Jan	58¼	June
Commerce	100	157	155	157	157	149	Jan	170	Feb
Dominion	100	------	200	206	89	190	Jan	222½	Feb
Imperial	100	198	197½	198	335	197½	July	221	Feb
Montreal	100	------	197	197	2	182½	Apr	213	Feb
Nova Scotia	100	282	278	282	16	271	Jan	300	Feb
Royal	100	179	175	179	40	164	Jan	182	Feb
Toronto	100	------	222	222	4	220	July	235	Mar
Loan and Trust—									
Canda Permanent	100	------	147	147	1	137½	Jan	160	Feb
Huron & Erie	100	------	80	80	5	70	July	90	Mar
20% preferred	*	9½	9½	9½	10	9	July	14¾	Jan
Toronto General Trusts	100	80	80	80½	68	80	Aug	95	Feb

Toronto Stock Exchange—Curb Section

Aug. 8 to Aug. 14, 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	
Biltmore Hats	*	------	39	40	10	30	Feb	40	Aug
Bruck Silk	*	------	8½	8¼	115	8½	Aug	16½	Mar
Canada Bud	*	9¼	9¼	9¼	500	6½	Mar	10½	June
Canada Malting	*	32	32	33¼	560	30½	May	35	Feb
Canada Vinegars	*	20½	20	20½	275	19⅞	May	27¼	Jan
Canadian Wire Box A	*	------	24	24	335	21	Jan	26½	June
Canadian Marconi	1	1½	1½	1½	10	1½	Jan	2⅝	Feb
Crown Dom Oil	*	1⅝	1⅝	1⅝	25	1⅝	Aug	2¾	Jan
Disher Steel pref	*	------	10	10	100	10	Aug	11½	Mar
Dominion Bridge	*	42¾	41	43¼	300	34¾	Apr	43¼	Aug
Dom Tar & Chemical	*	------	7⅜	7½	100	4	Jan	8⅜	July
Preferred	100	93	91	93	105	56	Jan	96	July
Hamilton Bridge	*	------	5½	5½	10	4	May	6⅝	Jan
Hamilton Bridge pref	100	43	43	44	75	30	Jan	44	Aug
Honey Dew pref	*	------	10	10	5	7	Mar	12	Mar
Humberstone Shoe	*	------	29	30	85	28	Aug	35	Feb
Imperial Oil	*	20⅞	20¾	21	10,809	20¼	Jan	24½	Apr
Int Metal Indust	*	6¾	6¼	6¾	280	4	Jan	7½	Apr
Int Metal Indust pref	100	------	58	60	85	30	Jan	60	Aug
International Petroleum	*	34¼	33⅜	35¼	7,565	33	Aug	39⅞	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
Montreal Power	*	31	30½	31¾	1,042	30¼ June	34¼ Feb
National Steel Car	*	------	14⅞	15	35	13 May	17½ Feb
North Star Oil pref	5	------	3.50	3.50	50	3.15 Jan	4.00 Mar
Ontario Silknit pref	100	------	75	75	10	75 July	90 Feb
Roger Majestic Corp Ltd		5⅞	5½	5⅞	190	4 June	6¼ Jan
Shawinigan	*	20¼	20½	20¾	812	18½ July	23⅜ Mar
Standard Paving	*	3¼	3⅛	3¼	580	1.15 Jan	4¼ Aug
Stop & Shop		------	75c	75c	15	50 Feb	2.50 Feb
Supersilk pref	100	------	66	66	20	66 Aug	72 Mar
Super Petroleum ord	*	------	35	35¼	60	30 Jan	38 Feb
Tamblyn	*	------	38½	38½	100	32 Jan	40 Mar
Thayers com	*	------	1	1	10	1 Aug	5 Feb
Thayers preferred	*	------	19	21	30	19 Aug	37 Feb
Toronto Elevators pref	100	------	112	113	16	110 May	119 Feb
United Fuel pref	100	27½	27½	29	169	20 Apr	34½ July
Walkerville Brew	*	------	2¼	2¼	270	2¼ June	3¾ Feb
Waterloo Mfg A	*	1.00	1.00	1.00	160	1.00 July	2¼ Mar

Toronto Stock Exchange—Mining Section

Aug. 8 to Aug. 14, 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	10c	10½c	7,300	9¾c June	18¾c Feb
Afton Gold	1	6½c	6½c	7½c	62,450	4c May	88c May
Ajax Oil & Gas		------	46c	46c	100	40c June	70c Feb
Alexandria Gold	1	5½c	2⅞c	10c	932,150	1½c Jan	10c Aug
Algoma Mining	*	7½c	7¼c	8c	29,300	3⅜c Jan	12½c May
Anglo Huronian	*	7.00	6.20	7.00	3,058	4.10 Jan	7 Aug
Argosy Gold Mines	*	1.52	1.51	1.65	8,395	1.00 Apr	1.71 Aug
Arntfield	1	------	90c	94c	6,650	65c Apr	97c Jan
Ashley Gold	1	15c	15c	18c	24,350	6½c May	31c July
Astoria-Rouyn	1	4½c	4c	5c	16,850	2¾c Jan	6½c Feb
Bagamac Rouyn	1	8¾c	8½c	10c	80,850	5½c Jan	11¾c Feb
Barry-Hollinger	1	5½c	5½c	7½c	105,000	3½c Mar	10c June
Base Metals	*	25c	23c	28c	20,500	14c June	40c Jan
Bear Exploration	1	56c	56c	64c	17,250	28c Mar	69c July
Beattie Gold Mines	*	1.45	1.41	1.50	17,043	1.20 June	1.84 Feb
Bidgooe Kirk	1	1.61	1.60	1.72	20,402	1.62 July	2.00 July
Big Missouri	1	------	53c	55c	10,950	52c July	76c Jan
Bobjo Mines	1	28c	28c	36½c	199,230	13c Apr	36½c Aug
Bralorne Mines	*	7.65	7.50	7.75	2,369	5.55 Jan	8.60 June
B R X Gold Mines	50c	------	12c	13½c	3,200	9c Jan	25½c Mar
Buffalo Ankerite	1	7.50	7.50	8.00	7,552	3.80 Jan	8.95 July
Buffalo Canadian	*	5½c	5c	6c	38,200	2c Jan	13c May
Bunker Hill	*	12½c	12¼c	15c	15,707	6c Jan	18c Feb
Calgary & Edmonton	*	1.20	1.20	1.38	6,468	73c Jan	1.60 June
Calmont Oils	1	------	11c	11c	600	5c Jan	18c June
Canadian-Malartic	*	1.19	1.16	1.25	36,525	95½c Mar	1.40 Feb
Cariboo Gold	1	------	1.70	1.75	500	1.15 Jan	1.88 July
Castle Trethewey	1	1.35	1.33	1.44	12,825	1.24 Jan	1.69 Jan
Central-Patricia	1	4.10	4.10	4.35	16,205	2.41 Mar	4.90 July
Central Porcupine	*	44¾c	40c	50c	73,150	50c July	59c July
Chemical Research	*	95c	95c	1.10	7,225	90c Jan	1.60 Feb
Chromium Mining	*	2.12	2.00	2.30	41,623	2.00 Aug	2.46 July
Clericy Consolidated	*	9c	8c	9c	77,475	3c Jan	14c May
Coniagas	5	------	3.35	3.35	130	2.80 Jan	4.25 June
Coniaurum	*	2.13	2.13	2.20	8,883	1.80 Jan	2.75 Apr
Cons Chibougamau	1	1.65	1.60	1.77	12,798	1.22 May	2.18 May
Dome Mines	*	55½	55½	56	1,005	42 Jan	61¼ June
Dominion Explorers	1	5c	5c	5c	3,125	4½c Jan	7c Feb
Eastern Malartic Gold M	1	73c	70c	83c	90,210	53c July	90c July
Eldorado	1	88c	84c	88c	12,465	82c Aug	1.38 Mar
Falconbridge	*	8.85	8.65	9.30	11,030	6.90 Jan	9.60 July
Federal-Kirkland	1	7¾c	7c	8c	401,500	3c Jan	10c Feb
Glenora Gold	1	36c	34½c	41c	336,450	32c July	40c July
God's Lake	*	1.15	1.12	1.25	31,946	75c Mar	1.45 Jan
Gold Belt	50c	------	24c	25c	2,000	24c Aug	54c May
Goodfish Mining	1	13c	12c	14c	17,745	6c Jan	26½c Feb
Graham-Bousquet	1	20c	18c	22c	34,450	3¼c Jan	24c Aug
Granada Gold	1	29c	29c	32c	12,966	17c May	40c June
Grandoro	*	------	12c	12½c	1,500	5½c Jan	15c July
Greene Stabell	1	63c	61c	73c	225,650	21c Mar	86c Aug
Gunnar Gold	1	1.03	1.00	1.06	20,075	75c Jan	1.20 May
Halcrow-Swayze	1	5¼c	4½c	5½c	34,700	2c Jan	10½c June
Hard Rock	1	3.00	2.80	3.29	180,715	87c Jan	3.63 July
Harker Gold	1	14½c	14c	16½c	151,275	7c Jan	18½c May
Highwood Sarcee	*	------	14c	18c	8,000	13c Jan	31c June
Hollinger Consolidated	5	14½c	14½c	15c	8,145	13¼ Mar	17¼ July
Homestead Oil		47c	45c	54c	49,100	11c Jan	87c July
Howey Gold	1	79c	78c	80c	30,857	55½c Mar	1.00 July
J M Consolidated	1	73c	60c	80½c	143,333	29c Jan	80½c Aug
Kirk Hudson Bay	1	1.30	1.25	1.50	59,105	30c Jan	1.75 July
Kirkland-Lake	1	55c	54c	59½c	46,976	41c May	94c May
Laguna Gold Mines	1	64c	64c	67c	9,790	64c Aug	68c Aug
Lake Shore Mines	1	57½c	56½c	58¼c	3,427	51¾c Jan	60c Mar
Lamaque-Contact	1	44¼c	44¼c	46c	195,425	5c Jan	47c July
Lava Cap Gold	1	80c	70c	94c	33,300	70c Aug	1.38 May
Lebel Oro	1	20c	18c	24c	115,716	12c Jan	29¼c Mar
Lee Gold Mines	1	8½c	4½c	15c	131,790	2¾c Mar	15c Aug
Little Long Lac	*	6.05	6.00	6.10	5,375	5.90 July	7.75 Feb
Lowery Petroleum	*	------	15	15	1,200	7 July	15 July
Macassa Mines	1	4.35	4.35	4.60	26,210	3.12 Jan	4.90 June
MacLeod-Cockshutt	*	4.10	4.00	4.45	30,575	3.50 June	5.05 May
Manitoba & Eastern	*	26½c	24c	30c	245,583	5½c Jan	30c Aug
Maple Leaf Mines	1	23½c	23½c	26c	20,225	5½c Jan	30c Aug
May Spiers Gold Mines		46c	43c	49½c	64,200	46c Aug	55c July
McIntyre Porcupine	5	41½c	41½c	42½c	1,923	40 Mar	49¼ Jan
McKenzie Red Lake	1	1.97	1.97	2.10	31,680	1.22 Mar	2.24 July
McMillan Gold	1	8c	7c	10c	220,600	2½c May	15c Feb
McVittie-Graham	1	21c	20c	22c	14,312	19c July	42c Jan
McWatters Gold	*	1.56	1.41	1.70	176,990	1.19 Apr	1.78 June
Merland Oil	*	13¾c	13¾c	13¾c	500	13c Jan	24c Feb
Mining Corp	*	1.40	1.37	1.45	5,336	1.11 Apr	1.50 Jan
Minto Gold	*	42c	40c	52c	21,300	7½c Jan	1.00 Mar
Moneta-Porcupine	1	27c	23c	28c	23,400	6¾c Jan	33c May
Morris-Kirkland	1	57c	56c	59c	7,400	54c June	80c Feb
Murphy Mines	1	5¼c	4½c	5½c	106,900	¾ Jan	7½ May
Newbec Mines	*	5¼c	4c	5c	51,600	2c Jan	5½c July
New Golden Rose	1	1.25	1.22	1.37	9,425	1.00 July	1.40 Aug
Nipissing	5	------	2.50	2.75	6,900	2.30 July	3.05 Jan
Noranda	*	63	62½	64¾	6,538	44½ Jan	64¾ Aug
Northern Canada Mining	*	50c	50c	55c	15,000	28½c Jan	63c May
O'Brien Gold	1	6.40	5.75	7.00	148,205	34c Jan	7.00 July
Olga Oil & Gas New	*	7c	7c	7¾c	21,300	7c July	15c May
Omega Gold	1	66c	67c	69c	20,402	40c Mar	85c June
Pamour-Porcupine	*	4.60	4.50	4.65	20,475	3.50 Mar	5.20 June
Paymaster Consolidated	1	96c	95c	1.00	76,829	50½c Jan	1.25 May
Perron Gold	1	1.31	1.27	1.40	21,455	1.12 Jan	1.74 Feb
Peterson-Cobalt	1	2⅞c	2¼c	2¾c	18,500	2½c Jan	4¼c Feb
Pickle Crow	1	6.90	7.00	7.30	19,717	3.95 Mar	7.60 July
Pioneer Gold	1	7.50	7.25	8.20	8,935	7.25 Aug	12.00 Jan
Premier Gold	1	3.06	2.93	3.06	10,090	1.80 Jan	3.18 Aug
Preston (new)	*	1.80	1.70	1.93	49,140	21c Mar	2.25 July
Prospectors Airways	*	------	2.20	2.50	745	2.10 May	3.25 Jan
Quebec Gold	1	75c	73½c	73½c	5,100	70c July	1.40 May
Quemont Mining	*	9⅞c	8c	8¼c	1,600	5c Feb	9½c Aug
Read-Authier	1	3.97	3.85	4.30	13,166	1.44 Jan	4.35 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
Red Lake-Gold Shore	*	2.25	2.00	2.25	94,290	50c Jan	2.40 Aug
Reno Gold	1	1.23	1.24	1.27	5,650	1.00 Mar	1.30 May
Roche-Long Lac	1	37c	25½c	76c	2095940	6½c Mar	76c Aug
Royalite Oil	*	------	28½c	28¾c	168	27c May	39½c Feb
San Antonio	1	1.95	1.90	2.22	41,815	1.90 Aug	3.45 Jan
Shawkey Gold	*	93c	87c	96c	106,350	75c Apr	1.15 June
Sheep Creek	50c	85c	84c	87c	3,050	56c Jan	87c Aug
Sherritt-Gordon	1	1.71	1.56	1.78	100,016	1.00 Jan	1.85 July
Siscoe Gold	1	4.45	4.20	4.70	50,540	2.87 Jan	4.70 Aug
Sladen-Malartic	1	62½c	60c	70c	60,000	43c June	72c Aug
So Amer G & P	1	------	4.50	4.65	2,000	4.40 Jan	6.25 Jan
South Tiblemont	*	6c	4¾c	7½c	189,800	3½c Mar	8½c Feb
Stadacona-Rouyn	*	65c	64c	73c	118,950	18½c Jan	75c Aug
St Anthony Gold	1	27c	26c	31c	42,750	18c Jan	38½c Feb
Sudbury Basin	*	4.50	4.45	4.75	9,072	3.00 Jan	4.95 Feb
Sudbury Contact	1	16c	16c	17¾c	30,300	6c Jan	20c June
Sullivan Consolidated	1	1.75	1.71	1.83	35,396	83c Mar	1.90 July
Sylvanite Gold	1	3.40	3.30	3.49	18,420	2.25 Mar	3.50 July
Tashota Goldfields	1	36c	36c	40c	10,850	28c Jan	68c May
Teck-Hughes Gold	*	5.90	5.85	6.10	16,055	4.30 Mar	6.70 July
Texas-Canadian	*	1.80	1.75	1.97	10,000	1.65 June	2.50 Apr
Toburn Gold	1	2.15	1.80	2.25	23,422	1.20 Jan	2.25 Aug
Towagamac Exploration	1	58c	46c	80c	124,380	20c Jan	80c Aug
Ventures	*	2.16	2.12	2.29	19,125	1.60 Jan	2.50 Feb
Walte-Amulet	*	1.63	1.53	1.75	11,546	1.00 Jan	1.80 July
Wayside Consolidated	50c	11c	11c	11½c	56,400	9½c June	20¾c Feb
White Eagle	*	4¼c	3½c	4½c	37,400	3c Jan	5½c June
Wilitsey-Coghlan	1	7½c	6¾c	8½c	18,600	3c Jan	10c June
Wright-Hargreaves	*	7.90	7.75	7.95	24,690	7.55 Mar	9.00 Feb
Ymir Yankee Girl	*	------	42½c	43c	2,120	38c Mar	71c Jan

Toronto Stock Exchange—Mining Curb Section

Aug. 8 to Aug. 14, 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	24c	26c	145,752	7c Jan	27c July
Brett Trethewey	1	11½c	11½c	13¼c	32,400	2c Jan	14¾c July
Central Manitoba	1	38c	34c	45c	120,715	11½c Jan	57c July
Churchill Mining	1	6c	5c	8c	46,650	3½c Jan	9½c May
Cobalt Contact	1	3c	2c	3c	158,000	1½c Jan	3¾c Mar
Dalhousie Oil	*	53c	53c	53c	655	38c June	78c Feb
East Crest Oil	*	------	7½c	7½c	500	6¼ May	13¼ Feb
Grozelle Kirk	1	5c	5c	6c	2,000	4 Apr	9 May
Hudson Bay	*	26c	25½c	26¼c	3,895	22¾c Jan	28¼c Feb
Kirkland Townsite	1	22c	22c	23c	9,100	14¼c Jan	31c May
Lake Maron	*	15½c	13c	19c	627,200	3c Jan	21c June
Malrobic Mines	1	6¼c	4¼c	6¼c	420,200	1½c Jan	7c Feb
Mandy Mines	*	35c	33c	38c	6,695	12c Jan	42c July
Night Hawk	1	3¾c	2½c	3¾c	103,600	1½c Jan	6¼c May
Nordon Corp	5	------	11c	11c	700	11c Aug	26c Apr
Oil Selections	*	------	4c	4½c	2,000	4c July	7c Jan
Osisko Lake	1	------	15c	16c	2,000	7c Jan	18c June
Parkhill	1	22c	21½c	24c	178,100	18c May	31½c Feb
Pawnee-Kirkland	1	7¼c	7c	7½c	23,900	2½c Jan	11c June
Pend Oreille	1	------	88c	90c	10,380	70c July	1.20 Feb
Porcupine Crown	1	13c	11¼c	14½c	384,200	4c Jan	15c Mar
Ritchie Gold	1	9¾c	8c	10c	74,100	1c Jan	13½c May
Robb Montbray	1	4⅞c	4⅞c	6c	50,700	4c Apr	9c Feb
Sudbury Mines	1	4½c	3½c	4½c	87,500	3⅜c Jan	7½c Mar
Temiskaming	1	17½c	15½c	17½c	27,400	2c Jan	23c May
Wood-Kirkland	1	------	6¾c	7c	110	4c Jan	9c May

Montreal Stock Exchange

Aug. 8 to Aug. 14, 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
Agnew-Surpass Shoe pref	*	------	105¾	105¾	5	100 Jan	107 Mar
Alberta Pac Grain A pf	100	22½	22½	25	35	22 Aug	38½ Jan
Amal Electric Corp	*	------	2	2	25	2 Jan	3 Feb
Preferred	50	------	15½	16	80	14 Jan	23 Feb
Associated Breweries	*	10	9¾	10	150	9⅜ July	15 Jan
Bathurst Power & Paper A	*	13	12¾	13½	815	10½ Mar	17½ Feb
Bawlf N Grain	*	------	1.60	1.60	10	1½ May	4½ Jan
Bawlf N Grain pref	100	25	25	25	55	24 July	38 Jan
Bell Telephone	100	148⅜	147½	149	747	141 Mar	150 Feb
Brazilian Tr, Lt & Pr	*	11¾	11¾	12	3,255	9¾ Jan	15¾ Feb
British Col Power Corp A	*	30¼	29¾	30½	736	28 Jan	32¼ Feb
B	*	------	4⅛	4⅛	30	3⅞ May	5¾ Feb
Bruck Silk Mills	*	8½	8	8½	135	7 July	10 Jan
Building Products A	*	43½	42	43½	451	33 Jan	43½ Aug
Canada Cement	*	7	6½	7	1,195	6 May	8 Feb
Preferred	100	77	77	78	265	58 Jan	81½ Aug
Canada Forging cl A	*	------	5	5	10	3 June	7 Feb
Ca. Iron Foundries pref	100	------	51	51	15	51 Aug	60 Mar
Can North Power Corp	*	25½	25¼	26⅜	481	22¼ Jan	27⅞ July
Canada Steamship	*	1¾	1¾	2	370	1¼ Apr	3¼ Feb
Canada Steamship pref	100	7¼	7⅛	7¼	385	6¼ June	15¼ Feb
Can Wire & Cable class A	*	------	30	30	10	23 Jan	30 Aug
Class B		------	15½	15½	25	9 Jan	15½ Aug
Canadian Bronze pref	100	108½	108½	108½	25	102½ May	108½ July
Canadian Car & Foundry	*	8¼	8¼	8¾	6,310	5¾ Apr	8¾ July
Preferred	25	20	19	20	4,905	13 May	20¾ July
Canadian Celanese	*	------	27½	27¾	150	25½ May	31¼ Feb
Preferred 7%	100	------	119	120	109	112 May	128 Jan
Rights		------	21	21	25	18 Feb	21¼ June
Canadian Cottons pref	100	------	101	101	50	97 May	105 Jan
Canadian Foreign Invest	*	28	28	28	25	23¼ Jan	34 Mar
Candn Hydro-Elec pref	100	39½	37	40	473	26 Apr	48 Jan
Candn Industrial Alcohol	*	6⅞	6⅝	7¼	1,580	6⅝ July	12½ Feb
Class B	*	6	5½	6	790	5¼ June	11½ Jan
Canadian Pacific Ry	25	11¾	11¾	12⅝	3,063	10¼ Jan	15⅛ Feb
Cockshutt Plow	*	5⅝	5⅝	6	400	5⅝ Aug	9¾ Feb
Con Mining & Smelt new	25	56	55⅝	56¾	2,993	51 May	57⅞ May
Crown Cork & Seal Co	*	------	17	17¼	145	15 Mar	17 Feb
Dist Corp Seagrams	*	24	22½	24⅞	3,745	18½ Apr	34¼ Jan
Dominion Bridge	*	42½	40½	43⅝	1,919	32 Jan	43⅝ Aug
Dominion Coal pref	100	18	17⅞	18⅞	2,802	14½ Apr	18⅞ Aug
Dominion Glass	100	110	110	112	85	106 Jan	115 Feb
Dominion Steel & Coal B	25	5⅛	5¼	5⅝	946	4¼ May	8 Feb
Dominion Textile	*	------	63¼	66	135	60 July	79 Jan
Dominion Textile pref	100	147	146	147	11	142 July	148 June
Dryden Paper	*	------	5½	5¾	701	4½ May	7 Feb
Eastern Dairies	*	------	1¼	1¾	35	1½ July	3¼ Feb
Electrolux Corp		23½	23¼	24	440	19⅛ Jan	28½ Feb
Enamel & Heating Prod	*	1.75	1.75	1.75	10	1 Jan	3 Feb
Foundation Co of Can	*	17½	16½	17¾	1,820	13 Mar	18¾ Apr
General Steel Wares	*	------	3½	3¾	115	3 June	5¾ Jan
Gurd, Charles	*	5	5	5¼	235	5 Aug	8½ Mar
Gypsum, Lime & Alabast	*	7⅞	7¾	8	855	5¾ June	8½ Jan
Hamilton Bridge	*	------	5½	5½	115	4 May	6¾ Jan
Hollinger Gold Mines	5	14⅝	14⅜	15	3,140	13.60 Mar	17¼ Jan

* No par value.

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Canadian Markets—Listed and Unlisted

Montreal Stock Exchange

Stocks (*Concluded*) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1936 Low	High
Howard Smith Paper *	12	12	12¾	56	9¼ June	14⅞ Mar
Preferred 100	92	91	92	281	88 Apr	119 Mar
Imperial Tobacco of Can 5	14	13⅞	14	3,170	13½ Mar	14½ Mar
Int Nickel of Canada *	52½	51¾	54¼	28,570	43¾ Apr	54¼ Aug
International Power pf 100	93½	93½	93½	56	57 Jan	94 July
Jamaica Pub Serv Ltd *	------	36	36	10	33 Jan	36 June
Lake of the Woods 100	25	24	25	350	16½ Jan	26 July
Preferred 100	150	150	150	18	123 Jan	156 Aug
Lindsay (C W) *	3½	3½	4	160	2 May	4 Jan
Preferred 100	------	55	55	10	40 Jan	55 July
Massey-Harris *	4	4	4⅝	1,860	4 Aug	7¾ Jan
Montreal Cottons 100	33	33	35	15	26 Jan	35 Jan
Preferred 100	------	95	95	5	86 Jan	100 Feb
Montreal L, H & Pr Cons *	30¾	30¾	31¾	7,834	30 May	34 Jan
Montreal Telegraph 40	------	57¼	58	18	55¼ Apr	60 Jan
Montreal Tramways 100	93½	93½	93½	16	85 Apr	103 Jan
National Breweries *	43½	43	44¼	1,601	39 Jan	45 June
Preferred 25	------	43	43	100	39¾ Mar	44 July
Natl Steel Car Corp *	------	15	15½	25	13 May	17½ Feb
Niagara Wire new	30¼	30¼	30¼	30	29 July	30¼ July
Noranda Mines *	63½	62¼	64½	3,892	44½ Jan	64½ Aug
Ogilvie Flour Mills *	------	213	215	165	199½ Jan	240 Mar
Preferred 100	------	165	165	10	152 Jan	165 June
Ottawa L H & Power 100	------	101	101½	60	88 Feb	101½ Aug
Preferred 100	106¼	105⅝	106¼	240	101½ Feb	110 Jan
Ottawa Traction 100	------	18	18	5	15 June	21 Jan
Penmans *	------	53½	54	25	48 Mar	57 Jan
Power Corp or Canada *	15½	14½	15¾	1,885	11¾ Jan	18¼ Feb
Quebec Power *	19½	18	20	2,110	14¼ Jan	20 Aug
Regent Knitting *	6	5⅞	6¼	370	4¼ May	6½ Feb
Preferred 25	18	18	18	25	12½ Feb	18¼ July
Rolland Paper pref 100	------	101	101½	50	97 Jan	104 May
Saguenay Power pref 100	101	101	101¾	135	101 Aug	101¾ Aug
St Lawrence Corp *	2¼	2¼	2½	605	1.50 May	3½ July
A preferred 50	11½	11½	11¾	1,315	8 Jan	14⅞ July
St Lawrence Flour Mills 100	------	58	58½	15	40 Jan	58½ Aug
St Lawrence Paper pref 100	30½	30½	33	2,406	20¼ Jan	41¾ July
Shawinigan W & Power *	20⅜	20	20⅜	3,247	18⅜ July	23¼ Mar
Sherwin Williams of Can *	------	17	17½	150	16 May	20 Jan
Preferred 100	------	120	120	35	114 June	127½ Jan
Southern Can Power *	11¼	11¼	11½	842	11 June	14 Mar
Steel Co of Canada *	66¾	66½	67	433	57 Jan	67¼ Apr
Preferred 25	60½	60½	61	90	49¼ Jan	61 Aug
Tooke Bros pref 100	10	10	10	10	10¼ Aug	22 Apr
Tuckett Tobacco pref 100	155	155	155	10	150 Aug	155 Feb
Viau Biscuit *	1.00	1.00	1.15	55	1 Aug	3¼ Feb
Wabasso Cotton *	------	25	25	110	20 May	32 Jan
Western Grocers Ltd *	------	55	55	5	48 Feb	55 Aug
Preferred 100	112	112	112	10	107 Jan	112 Aug
Winnipeg Electric *	------	2¾	2⅞	670	2½ Jan	4½ Mar
Woods Mfg pref 100	------	65	65	25	50 May	67½ Jan
Banks—						
Canada 50	57½	57	57½	115	51¼ Jan	58½ June
Commerce 100	156½	155	157	166	148 Apr	170 Feb
Montreal 100	------	194	195	125	184 May	214 Feb
Nova Scotia 100	281	280	281	25	271 Jan	300 Feb
Royal 100	179	176	179	291	164 Jan	181 Feb

HANSON BROS INCORPORATED

ESTABLISHED 1883

255 St. James St., Montreal

56 Sparks St, Ottawa 330 Bay St., Toronto

Canadian Government Municipal Public Utility and Industrial Bonds

Montreal Curb Market

Aug. 8 to Aug. 14, 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 *	37¾	33	37¾	1,936	17½ Jan	37¾ Aug
Bathurst Pr & Paper cl B *	5	4¾	5	70	3 Mar	5⅜ Feb
Beauharnois Power Corp *	3½	3½	3¼	811	1.95 June	3¾ Jan
Brit Amer Oil Co Ltd *	23⅞	23	24½	890	16½ Jan	27½ Apr
Brit Col Packers (new) *	------	9	9	10	8 May	13 Jan
Can Nor Pow Ltd pref 100	112	112	112	6	107¾ Feb	112 Aug
Can Dredge & Dock Ltd *	------	46½	46½	10	37 Jan	49 July
Cam Gen Invest Tr Ltd 100	8¼	8½	8¼	420	7¼ May	8½ Feb
Canadian Vickers Ltd *	3¼	3	3½	1,545	1.50 Apr	4 Feb
Cndn Vickers cum pref 100	------	16¼	20	189	11½ Jan	25 Feb
Catelli Products pref A 30	------	12	12	50	12 June	15 May
City Gas & Elec Corp Ltd *	------	1.50	1.50	100	1.50 July	3.00 Feb
Commercial Alcohols *	------	75c	75c	500	55c June	1.35 Feb
Dominion Eng Works *	35¼	35	35½	230	26½ Jan	36 Feb
Dominion Stores Ltd *	10	9⅞	10¾	475	7¾ July	12 Jan
Dom Tar & Chemical Ltd *	7¼	7¼	7¾	341	4⅞ Feb	8¼ July
DomTar & Chem cm pf 100	------	92	93½	270	50 Jan	97 July
E Kootenay Pow cum pf 100	------	6	6	11	5 Jan	16 Mar
Fraser Cos Ltd *	------	14¼	15½	121	9 Jan	19½ Feb
Voting trust ctfs *	14	14	15¼	1,660	8 Jan	19 Feb
Home Oil Co Ltd *	95c	90c	95c	3,335	70c Jan	1.46 Feb
Imperial Oil Ltd *	20¾	20⅝	21	3,545	20¼ Aug	24½ Apr
Int Paints (Can) Ltd A *	3½	3½	3¾	75	2½ Apr	6 Jan
Int Petroleum Co Ltd *	35	35	35¾	1,425	33⅛ Aug	39¾ Apr
Inter Utilities Corp cl A *	------	10	10	39	4 Jan	14½ Feb
Inter Util Corp class B 1	1.15	1.15	1.20	225	50c Jan	2.50 May
Melchers Dist Ltd A *	------	9½	9¾	200	9 June	13¾ Feb
B	2⅞	2⅞	3	170	2⅞ Aug	5⅞ Feb
Page-Hersey Tubes *	87½	87½	88½	35	79 Jan	94⅜ Feb
Power of Can cum pref 100	100½	100½	101	65	97½ Mar	102 Aug
Sarnia Bridge Co Ltd B *	2⅜	2	2⅜	250	1.50 Jan	3 Feb
Sou Can Pac Ltd pref 100	------	102	102	70	98 Jan	103 July
Standard Paving & Mat *	2¼	2¼	2¼	10	2¼ Aug	2¼ Aug
Thrift Stores Ltd *	------	1.50	1.50	5	1.50 Jan	3.00 Feb
United Dist of Can Ltd *	65c	65c	65c	300	50c Apr	95c Mar
United Securities Ltd 100	------	28	28	10	20 Apr	28½ July
Walkerville Brewery Ltd *	2¼	2	2⅜	755	2 July	3¾ Feb
Walker-Gooderh & Worts *	------	32	32¾	415	26¾ Apr	34¾ Feb
Walker-Good & Worts pf *	------	18	18¼	10	17¾ July	19 Feb
Mines—						
Afton Mines 1	7c	7c	7½c	90,000	5c July	81c Apr
Barry-Hollinger Gold 1	------	6¾c	7c	2,500	4½c Apr	10c June
Beaufort Gold 1	37c	36c	39c	49,500	30c Jan	47c May
Big Missouri Mines 1	53c	52c	54c	5,175	52c July	75c Jan
Brazil Gold & Diamond 1	17c	17c	17c	500	10c July	40c Jan
Bulolo Gold Dredging 5	29½	29c	30½	312	29⅝ July	37 Jan
Cartier-Malartic Gold 1	20c	15½c	25½c	245,250	2c Jan	30c Aug

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
Cent Manitoba Mines Ltd 1	------	36c	43c	3,300	18½c Jan	58c July
Consol Chib Gold Fields 1	1.70	1.65	1.75	2,650	1.10 Apr	2.30 Mar
Dome Mines *	------	55½	56½	90	43 Jan	61 June
East Malartic 1	78c	70c	84c	16,500	52c July	89c July
FalconbridgeNickelMines *	9.10	9.00	9.30	2,575	6.90 Jan	9.55 July
Francoeur Gold *	79c	40c	1.04	016,975	10c July	1.04 Aug
Goldale Mines 1	38c	38c	39½c	7,100	22½c Apr	48c June
Greene-Stabell Mines 1	64c	63c	73c	24,700	23c Jan	93c Aug
Intl Mining 1	------	11⅞	11⅞	20	10¾ Aug	11⅞ Aug
J-M Consol Gold 1	73c	60c	81c	181,340	28½c Jan	92c Aug
Lake Shore Mines 1	57¾	56½	58¼	400	52 Jan	60c May
Lamaque Contact Gold M *	45c	44c	46c	10,900	6c Jan	46½c July
Lebel Oro Mines 1	------	20c	21½c	2,600	13c Jan	29c Mar
Lee Gold Mines 1	8c	4¾c	14c	1265,100	3c Apr	14c Aug
McIntyre-Porcup N Ltd 5	------	42	42	90	40 Mar	46½ Jan
Montague Gold 1	1.11	1.10	1.21	8,100	1.10 Aug	1.27 Aug
O'Brien Gold Mines Ltd 1	6.40	5.85	7.00	59,710	35c Jan	7.00 July
Pamour-Porcup M Ltd *	4.65	4.66	4.65	700	3.75 Jan	5.10 June
Parkhill Gold 1	22c	22c	24c	20,600	18c June	31½ Feb
Perron Gold 1	1.30	1.26	1.40	4,900	1.12 Jan	1.75 Feb
Pickle-Crow Gold 1	7.00	7.00	7.25	1,100	3.95 Mar	7.55 July
Pioneer Gold Mines of B C 1	------	7.40	7.50	200	7.40 Aug	11.60 Jan
Premier Gold 1	------	3.02	3.02	200	1.83 Feb	3.10 Aug
Quebec Gold Mining Corp 1	------	70c	73c	2,500	70c June	1.40 May
Read-Authier Mine 1	4.05	3.90	4.26	15,079	1.43 Jan	4.40 July
Shawkey 1	91c	89c	97c	17,050	82c July	1.03 July
Siscoe Gold 1	4.50	4.20	4.75	25,630	2.88 Mar	4.75 Aug
Sladen-Mal 1	63c	61c	71c	10,500	42½c June	76c Aug
Sullivan Consol 1	1.74	1.70	1.80	26,588	83c Mar	1.90 July
Teck-Hughes Gold 1	------	5.90	6.16	3,200	4.30 Mar	6.65 July
Thompson-Cad 1	1.21	1.15	1.45	217,205	37½c May	1.50 Aug
Towagmac Explor Ltd 1	------	70c	78c	8,300	24c May	42c May
Ventures Ltd *	------	2.15	2.23	800	1.60 Jan	2.50 Feb
Wayside Con G M Ltd 50c	11c	11c	11½c	8,800	9½c June	21c Feb
Wright-Hargreaves *	7.90	7.90	8.00	1,750	7.65 Mar	8.90 Feb
Unlisted Mines—						
Arno Mines *	8c	6½c	8c	6,230	2c Jan	11½c Apr
Ashley Gd M Corp Ltd 1	------	18c	18c	1,000	8½c May	25½c July
Cndn Malartic Gold 1	1.18	1.18	1.24	6,900	98c Mar	1.42 Feb
Central Patricia Gold 1	------	4.10	4.25	1,600	2.43 Mar	4.75 July
Duparquet Mining 1	6½c	6c	8½c	43,400	4c June	10¼c Jan
Eldorado Gold 1	------	85c	85c	300	80c Aug	1.38 Mar
Howey Gold Mines Ltd 1	------	80c	80c	200	55c Mar	1.00 July
Kirkland Lake Gold 1	------	63¾c	63¾c	500	43½c May	93c May
Macassa Mines Ltd 1	4.35	4.35	4.60	3,720	3.18 Jan	5.00 July
McVittie Graham M Ltd 1	------	20c	20c	500	20c Aug	38c Feb
San Antonio Gd M Ltd 1	------	1.91	2.00	300	1.91 Aug	3.40 Jan
Sherritt-Gordon Mines 1	1.71	1.60	1.75	15,530	1.00 Jan	1.90 July
Stadaconna-Rouyn Mines *	65½c	64c	73c	88,295	18½c Jan	77c Aug
Sylvanite Gold 1	------	3.37	3.50	1,100	2.38 Mar	3.55 July
Unlisted Stocks—						
Abitibi Pow & Paper Co *	------	1.65	1.75	325	1.30 May	2.50 Feb
Cum 6% pref 100	10½	10½	10½	35	6½ June	13¾ July
Brew & Distillers of Van *	95c	95c	1.05	1,355	80c Mar	1.40 Jan
Brewing Corp of Can *	2.00	1.80	2.00	580	1.80 Aug	4½ Feb
Preferred *	14	14	14	130	13½ Jan	18¼ Mar
Calgary Pow Co pref 100	------	80½	80½	10	75 July	86¼ Feb
Can & Dominion Sugar *	60	59	60	45	57 Apr	61½ Feb
Canada Malting Co Ltd *	33¼	33¼	33¾	80	30¾ Apr	35 Feb
Canadian Light & Pow 100	------	21	21	46	20 Jan	23 Feb
Claude Neon Gen Ad Ltd *	------	30c	35c	1,200	20c June	60c Jan
Consolidated Paper Ltd *	4½	4½	5	4,624	2 Jan	5¼ July
Donnaconna Paper A *	6½	6½	7¼	327	4¾ Apr	9¼ Feb
B *	7	7	7	136	2¼ Jan	7½ July
Eastern Dairies pref 100	------	9	9	40	9 Aug	16½ Feb
Ford Motor of Can A *	19⅞	19⅞	21¼	88	18¼ July	28¼ Feb
General Steel Wares pf 100	------	54	56	55	45 June	65 Jan
Int Paints (Can) Ltd pref 30	------	17	17	4	14¾ Aug	18 Aug
Loblaw Groceterias A *	------	21½	21½	25	19 Jan	21½ Aug
Loblaw Groceterias Ltd B *	19¼	19	19¼	35	17½ Jan	19½ July
Massey-Harris Ltd pref 100	------	32	32	10	30 May	40 Mar
McColl-Frontenac Oil pf 100	------	103½	104	27	96½ Jan	104½ Jan
Price Bros Co Ltd 100	------	4	4¼	475	2½ May	6⅞ May
Preferred 100	38	38	41	415	22 May	48 July
Royalite Oil Ltd *	------	28¼	28¾	111	26¼ Apr	30¼ Feb
Weston Ltd *	17¼	17¼	17½	455	13⅛ Apr	17½ Aug

* No par value. / 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	f53	53½
Alberta Pac Grain 6s_1946	95	97
BeauharnoisLH&P 5½s '73	101¼	101¾
Beauharnois Pr Corp 5s '73	43½	44¼
Bell Tel Co of Can 5s_1955	115½	116¼
Brit Col Power 5½s_1960	106¼	107
5s_____Mar 1 1960	105	106
Burns & Co 5½s-3½s_1948	----	80
Calgary Power Co 5s_1960	99¼	100
Canada Bread 6s_____1941	109	111
Canada Cement Co 5½s '47	105¾	106¼
Canadian Inter Pap 6s '49	92	92½
Can North Power 5s_1953	105	105¾
Can Lt & Pow Co 5s_1949	102	--
Canadian Vickers Co 6s '47	91	91½
Cedar Rapids M & P 5s '53	112½	113½
Consol Pap Corp 5½s_1961	f49	49¾
Dominion Canners 6s_1940	113	--
Dominion Coal 5s_____1940	105	--
Dom Gas & Elec 6½s_1945	89½	90½
Dominion Tar 6s_____1949	105¼	106½
Donnaconna Paper 5½s '48	71¾	72½
East Kootenay Pow 7s 1942	98	--
Eastern Dairies 6s____1949	82	83
Fraser Co 6s___Jan 1 1950	98	99
Gatineau Power 5s___1956	100	100¼
General Steelwares 6s_1952	104¼	105
Gt Lakes Pap Co 1st 6s '50	f55½	56¼
Int Pr & Pap of Nfld 5s '68	102½	103½
Lake St John Pr & Pap Co 6½s_____Feb 1 1942	f80	81
6½s_____Feb 1 1947	111½	113
MacLaren-Que Pr 5½s '61	89	89¾
Manitoba Power 5½s_1951	87½	88¼
Maple Leaf Milling—		
2¾s to '38—5½s to '49	59	--
Massey-Harris Co 5s__1947	92	92½
McColl Frontenac Oil 6s '49	106¼	107
Minn & Ont Paper 6s_1945	38	39
Montreal Island Pr 5½s '57	104¾	105½
Montreal L H & P ($50 par value) 3s_____1939	50½	51¼
Montreal Tramway 5s 1941	102½	103½
New Brunswick Pr 5s_1937	88	89
Northwestern Pow 6s_1960	72½	73
Certificates of deposit	72½	73
Nova Scotia L & P 5s_1958	108	108½
Ottawa Lt Ht & Pr 5s_1957	108	108½
Ottawa Traction 5½s_1955	102	--
Ottawa Valley Pow 5½s '70	84	85
Power Corp of Can 4½s '59	99½	100½
5s_____Dec 1 1957	102	103½
Provincial Pap Ltd 5½s '47	102½	103½
Quebec Power 5s_____1968	106	106½
Saguenay Power 4¼s_1966	102½	103
Shawinigan W & P 4½s '67	104¾	105¼
Simpsons Ltd 6s_____1949	105½	106¼
Smith H Pa Mills 5½s '53	106½	107
Southern Can Pow 5s_1955	105¼	106
Steel of Canada Ltd 6s '40	113	--
United Grain Grow 5s_1948	95	97
United Securs Ltd 5½s '52	85	85¾
Winnipeg Elec 6s_Oct 2 '54	89	89½

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Quotations on Over-the-Counter Securities—Friday Aug. 14

New York City Bonds

	Bid	Ask
a3¼s July 1 1975	104⅝	105
d3⅛s May 1 1954	107⅜	107⅞
a3⅛s Nov 1 1954	107⅜	107⅞
a3⅛s Mar 1 1960	107¼	107¾
a3⅛s Jan 15 1976	106⅜	106⅞
a3⅛s July 1 1975	107¾	108¾
a4s May 1 1957	112⅜	112⅞
a4s Nov 1 1958	112⅜	112⅞
a4s May 1 1959	112⅜	112⅞
a4s May 1 1977	112	112½
a4s Oct 1 1980	112¾	113¼
a4¼s Sept 1 1960	115¼	115¾
a4¼s Mar 1 1962	115¼	115¾
a4¼s Mar 1 1964	115¼	115¾
a4¼s April 1 1966	115¼	115¾
a4¼s Apr 15 1972	115⅞	116⅜
a4¼s June 1 1974	116¼	116¾
a4¼s Feb 15 1976	116½	117
a4¼s Jan 1 1977	116¾	117¼
a4¼s Nov 15 1978	117¼	117¾
a4¼s Mar 1 1981	117¾	118¼
a4½s May 1 & Nov 1 1957	118	118¾
a4½s Mar 1 1963	118½	119¼
a4½s June 1 1965	118¾	119½
a4½s July 1 1967	119	119¾
a4½s Dec 15 1971	120¼	121
a4½s Dec 1 1979	121½	122½
a6s Jan 25 1937	102⅜	102½

New York State Bonds

	Bid	Ask
3s 1974	b 2.35	less 1
3s 1981	b 2.45	less 1
Canal & Highway—		
5s Jan & Mar 1946 to '71	b 2.85	---
Highway Imp 4½s Sept '63	134¾	---
Canal Imp 4½s Jan 1964	134¾	---
Can & Imp High 4½s '65	131¾	---
World War Bonus—		
4½s April 1940 to 1949	b 2.10	---
Highway Improvement—		
4s Mar & Sept 1958 to '67	127⅝	---
Canal Imp 4s J&J '60 to '67	127⅝	---
Barge C T 4s Jan 42 to '46	115½	---
Barge C T 4¼s Jan 1 1945	116½	---

Port of New York Authority Bonds

	Bid	Ask
Port of New York—		
Gen & ref 4s Mar 1 1975	107⅛	107½
Gen & ref 2d ser 3½s '65	105⅜	105⅝
Gen & ref 3d ser 3½s '76	103½	103¾
George Washington Bridge		
4s ser B 1937-50 J&D	101	---
4½s ser B 1939-53 M&N	112¼	113¼
Bayonne Bridge 4s series C		
1939-53 J&J 3	105¾	---
Inland Terminal 4¼s ser D		
1937-1941 M&S	b0.25	to 2.50
1942-1960 M&S	109	111
Holland Tunnel 4¼s ser E		
1937-1941 M&S	b0.75	to 1.75
1942-1960 M&S	112¾	113¾

United States Insular Bonds

	Bid	Ask
Philippine Government—		
4s 1946	100	101⅛
4½s Oct 1959	106	107
4½s July 1952	106	106¾
5s April 1955	101½	103½
5s Feb 1952	109	110
5½s Aug 1941	113½	115
Hawaii 4½s Oct 1956	115	117
Honolulu 5s	3.50	3.00
U S Panama 3s June 1 1961	118¼	119
Govt of Puerto Rico—		
4½s July 1958	3.75	3.50
5s July 1948	109	111¼
U S conversion 3s 1946	113	113¾
Conversion 3s 1947	113¼	114

Federal Land Bank Bonds

	Bid	Ask
3s 1955 opt 1945 J&J	100[15]/16	101[1]/16
3s 1956 opt 1946 J&J	100[15]/16	101[1]/16
3s 1956 opt 1946 M&N	100[15]/16	101[1]/16
3½s 1955 opt 1945 M&N	102[9]/16	102¾
4s 1946 opt 1944 J&J	109[11] 6	109[13]/16
4s 1957 opt 1937 M&N	104	104¼
4s 1958 opt 1938 M&N	105	105¼
4¼s 1957 opt 1937 J&J	101⅞	102⅛
4¼s 1957 opt 1937 M&N	102[13]/16	103
4¼s 1958 opt 1938 M&N	106¾	107⅛

JOINT STOCK LAND BANK BONDS & STOCKS
MUNICIPAL BONDS
Bought—Sold—Quoted
Robinson & Company, Inc.
MUNICIPAL BOND DEALERS
120 So. LaSalle St., Chicago State 0540 Teletype CGO. 437

Joint Stock Land Bank Bonds

	Bid	Ask
Atlanta 5s	99	100
Atlantic 5s	100	---
Burlington 5s	97	100
California 5s	100	---
Chicago 5s	f7½	8½
Dallas 5s	100	101
Denver 5s	77½	79
First Carolinas 5s	89	91
First of Fort Wayne 5s	100	---
First of Montgomery 5s	85	88
First of New Orleans 5s	92	94
First Texas of Houston 5s	98	99
First Trust of Chicago 5s	100	---
Fletcher 5s	102	---
Fremont 5s	78	81
Greenbrier 5s	100	---
Greensboro 5s	100	---
Illinois Midwest 5s	78	80
Illinois of Monticello 5s	97	99
Iowa of Sioux City 5s	100	---
Kentucky of Lexington	100	---
La Fayette 5s	91	94
Lincoln 5s	96½	98
Louisville 5s	100	---
Maryland-Virginia 5s	100	---
Mississippi-Tennessee 5s	100	---
New York 5s	98	99
North Carolina 5s	99	100
Ohio-Pennsylvania 5s	97¾	98¾
Oregon-Washington 5s	f56	---
Pacific Coast of Portland 5s	100	---
Pacific Coast of Los Ang 5s	100	---
Pac Coast of Salt Lake 5s	100	---
Pac Coast of San Fran 5s	100	---
Pennsylvania 5s	100	101
Phoenix 5s	103	110
Potomac 5s	100	101
St Louis 5s	f32	35
San Antonio 5s	100	---
Southwest 5s	70	72
Southern Minnesota 5s	f22	25
Tennessee 5s	100	---
Union of Detroit 5s	97¾	98¾
Virginia-Carolina 5s	100	---
Virginian 5s	97¼	98¼

Joint Stock Land Bank Stocks

	Par	Bid	Ask
Atlanta	100	15	25
Atlantic	100	33	37
Dallas	100	65	68
Denver	100	1	2
Des Moines	100	65	70
First Carolinas	100	2	6
Fremont	100	1	3
Lincoln	100	2	4
North Carolina	100	21	25
Pennsylvania	100	12	18
Potomac	100	20	24
San Antonio	100	53	56
Virginia	5	20c	40c
Virginia-Carolina	100	45	60

Federal Intermediate Credit Bank Debentures

	Bid	Ask
F I C 1½s Aug 15 1936	b .30%	---
F I C 1½s Sept 15 1936	b .30%	---
F I C 1½s Oct 15 1936	b .35%	---
F I C 1½s Nov 16 1936	b .40%	---
F I C 1½s Dec 15 1936	b .40%	---
F I C 1½s Jan 15 1937	b .50%	---
F I C 1½s Feb 15 1937	b .55%	---
F I C 1½s Mar 15 1937	b .60%	---
F I C 1½s Apr 15 1937	b .65%	---
F I C 1½s July 15 1937	b .70%	---

New York Bank Stocks

	Par	Bid	Ask
Bank of Manhattan Co	10	32	34
Bank of Yorktown	66 2-3	54	60
Bensonhurst National	50	50	---
Chase	13.55	48	50
City (National)	12½	43	45
Commercial National	100	185	191
Fifth Avenue	100	990	1020
First National of N Y	100	2085	2125
Flatbush National	100	27	---
Kingsboro National	100	60	---
Merchants Bank	100	80	---
National Bronx Bank	50	20	24½
National Safety Bank	12½	15½	17½
Penn Exchange	10	10¾	11¾
Peoples National	50	59	---
Public National	25	47½	49½
Sterling Nat Bank & Tr	25	35	36½
Trade Bank	12½	22	28

New York Trust Companies

	Par	Bid	Ask
Banca Comm Italiana	100	105	115
Bk of New York & Tr	100	522½	527½
Bankers	10	70½	72½
Bank of Sicily	20	10	12
Bronx County	7	8½	9½
Brooklyn	100	122	127
Central Hanover	20	131	134
Chemical Bank & Trust	10	65½	67½
Clinton Trust	50	78	88
Colonial Trust	25	14	16
Continental Bank & Tr	10	20¼	21¾
Corn Exch Bk & Tr	20	65½	66½
Empire	10	24¼	25¼
Fulton		250	260
Guaranty	100	353	358
Irving	10	16½	17½
Kings County	100	1700	1750
Lawyers	25	52	54
Manufacturers	20	48½	50½
Preferred		51	53
New York	25	141	144
Title Guarantee & Tr	20	10	12
Underwriters	100	80	90
United States	100	2055	2105

Chicago Bank Stocks

	Par	Bid	Ask
American National Bank & Trust	100	210	230
Continental Illinois Bank & Trust	33 1-3	149	153
First National	100	292	297
Harris Trust & Savings	100	425	455
Northern Trust Co	100	845	885

Hartford Insurance Stocks
BOUGHT — SOLD — QUOTED
PUTNAM & CO.
Members New York Stock Exchange
6 CENTRAL ROW HARTFORD
Tel. 5-0151 A. T. T. Teletype — Hartford 35

Insurance Companies

	Par	Bid	Ask
Aetna Casualty & Surety	10	100	104
Aetna Fire	10	53¼	55¼
Aetna Life	10	31¼	33¼
Agricultural	25	86½	89½
American Alliance	10	25¼	26¾
American Equitable	5	33¾	36¾
American Home	10	11	14
American of Newark	2½	14¾	16¼
American Re-insurance	10	76	79
American Reserve	10	28¼	29¾
American Surety	25	58	60
Automobile	10	34	36
Baltimore Amer	2½	8	9
Bankers & Shippers	25	97½	101½
Boston	100	6.35	6.45
Camden Fire	5	21¼	23¼
Carolina	10	27¾	29¼
City of New York	10	26¾	28¾
Connecticut Gen Life	10	42¾	44¾
Continental Casualty	5	26½	28½
Eagle Fire	2½	4¼	5¼
Employers Re-Insurance	10	43	45
Excess	5	7¾	9¾
Federal	10	47	50
Fidelity & Dep of Md	20	116	119½
Fire Assn of Philadelphia	10	76	77½
Firemen's of Newark	5	12¼	13¾
Fireman's Fd of San Fran	25	99½	101½
Franklin Fire	5	31¾	33¾
General Alliance	1	22	23½
Georgia Home	10	24	26
Glens Falls Fire	5	39	41
Globe & Republic	5	17¼	19¼
Globe & Rutgers Fire	15	51	53
2d preferred	15	76	80
Great American	5	27¼	28¾
Great Amer Indemnity	1	8	11
Halifax Fire	10	22½	24
Hamilton Fire	10	20	27½
Hanover Fire	10	36	38
Harmonia	10	26	27½
Hartford Fire	10	73½	76½
Hartford Steam Boiler	10	75	78
Home		35¾	37¾
Home Fire Security	10	4¾	6
Homestead Fire	10	25¾	27¼
Importers & Exporters	5	6	8¼
Ins Co of North Amer	10	74¼	75½
Knickerbocker	5	14½	17
Lincoln Fire	5	5	6
Maryland Casualty	1	3¼	3¾
Mass Bonding & Ins	12½	52	55
Merch Fire Assur com	2½	55	59
Merch & Mfrs Fire New'k	5	10¾	12½
National Casualty	10	17¼	19¼
National Fire	10	67½	70½
National Liberty	2	9½	11
National Union Fire	20	133	137
New Amsterdam Cas	2	12¾	13¾
New Brunswick Fire	10	34½	36½
New Hampshire Fire	10	43¾	45¼
New Jersey	20	45	48
New York Fire	2	20¾	22¾
Northern	12.50	96	100
North River	2.50	27¾	29¼
Northwestern National	25	120	123
Pacific Fire	25	126½	130½
Phoenix	10	88	92
Preferred Accident	5	20	21¾
Providence-Washington	10	40¼	42¼
Republic (Dallas)	10	26	27½
Rochester American	10	29	32
Rossia	5	12½	14
St Paul Fire & Marine	25	210	215
Seaboard Fire & Marine	5	10½	13
Seaboard Surety	10	29	31
Security New Haven	10	36¼	37¾
Southern Fire	10	26	28
Springfield Fire & Mar	25	136½	139½
Stuyvesant	5	6¼	7¼
Sun Life Assurance	100	500	530
Travelers	100	543	553
U S Fidelity & Guar Co	2	19	20¼
U S Fire	4	57¼	59¼
U S Guarantee	10	56½	59½
Westchester Fire	2.50	36	38

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask
Allied Mtge Cos Inc—		
All series 2-5s 1953	78½	---
Arundel Bond Corp 2-5s '53	78½	---
Arundel Deb Corp 2-6s '53	54	---
Associated Mtge Cos Inc—		
Debenture 2-6s 1953	43½	45½
Cont'l Inv Bd Corp 2-5s '53	77½	---
Cont'l InvDebCorp 2-6s '53	41½	---
Home Mtge Co 5½s & 6s 1934-43	f54½	---
Mortgage Bond Co of Md Inc 2-5s 1953	79	---
Nat Bondholders part ctfs (Central Funding series)	f36	---
Nat Bondholders part ctfs (Mtge Guarantee series)	f31	---
Nat Bondholders part ctfs (Mtge Security series)	f31	34
Nat Cons Bd Corp 2-5s '53	74	---
Nat Deben Corp 2-6s 1953	40	43
Nat Union Mtge Corp—		
Series A 2-6s 1954	50	---
Series B 2-5s 1954	76½	---
Potomac Bond Corp (all issues) 2-5s 1953	75½	---
Potomac Cons Deb Corp—		
2-6s 1953	40	43
Potomac Deb Corp 2-6s '53	40	43
Potomac Franklin Deb Co 2-6s 1953	40	43
Potomac Maryland Debenture Corp 2-6s 1953	67	---
Potomac Realty Atlantic Debenture Corp 2-6s '53	40	43
Realty Bond & Mortgage deb 2-6s 1953	40	43
Union Mtge Co 5½s& 6s'37	f55	---
Universal Mtg Co 6s '34-'39	f55	---

Telephone and Telegraph Stocks

	Par	Bid	Ask
Am Dist Teleg (N J) com	*	123	---
Preferred	100	127	---
Bell Telep of Canada	100	147	149
Bell Telep of Pa pref	100	124	126½
Cincin & Sub Bell Telep	50	89½	91½
Cuban Telep 7% pref	100	47	---
Emp & Bay State Tel	100	63	---
Franklin Telegraph	100	44	48
Gen Tel Allied Corp $6 pf		99⅛	100¾
Int Ocean Telegraph	100	102	106
Lincoln Tel & Telegraph	*	117	---
Mtn States Tel & Tel	100	143	146
New England Tel & Tel	100	129	131
New York Mutual Tel	100	25	---
N'west Bell Tel pf 6½%	100	117½	119½
Pac & Atl Telegraph	25	19	21
Peninsular Telephone com	*	20¾	21¾
Preferred A	100	109½	111½
Roch Telep $6.50 1st pf	100	112	114
So & Atl Telegraph	25	21	24
Sou New Engl Telep	100	156	158
S'western Bell Tel pref	100	124½	126½
Tri States Tel & Tel—			
Preferred	10	10¾	11½
Wisconsin Telep 7% pf	100	115½	---

For Footnotes see page 1060

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Quotations on Over-the-Counter Securities—Friday Aug. 14—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	95	98
Albany & Susquehanna (Delaware & Hudson)	100	10.50	177	182
Allegheny & Western (Buff Roch & Pitts)	100	6.00	103	106
Beech Creek (New York Central)	50	2.00	38½	39½
Boston & Albany (New York Central)	100	8.75	139	142
Boston & Providence (New Haven)	100	8.50	x144	---
Canada Southern (New York Central)	100	3.00	56½	---
Carolina Clinchfield & Ohio (L & N-A C L) 4%	100	4.00	97	99
Common 5% stamped	100	5.00	100½	102
Chicago Cleve Cinc & St Louis pref (N Y Central)	100	5.00	95	99
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	88	90
Betterman stock	50	2.00	48	50
Delaware (Pennsylvania)	25	2.00	46	48
Fort Wayne & Jackson pref (N Y Central)	100	5.50	87	90
Georgia RR & Banking (L & N-A C L)	100	10.00	190	195
Lackawanna RR of N J (Del Lack & Western)	100	4.00	75½	77½
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	101	103
Old Colony (N Y N H & Hartford)	100	----	18	20
Oswego & Syracuse (Del Lack & Western)	60	4.50	67	70
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	40	42
Preferred	50	3.00	76	80
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	165	170
Preferred	100	7.00	182	186
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	102	104½
St Louis Bridge 1st pref (Terminal RR)	100	6.00	x148	---
Second preferred	100	3.00	74½	77
Tunnel RR St Louis (Terminal RR)	100	3.00	x148	---
United New Jersey RR & Canal (Pennsylvania)	100	10.00	254	258
Utica Chenango & Susquehanna (D L & W)	100	6.00	87	90
Valley (Delaware Lackawanna & Western)	100	5.00	100	---
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	80	83
Preferred	100	5.00	83	86
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	b4.25	3.00
Baltimore & Ohio 4½s	b3.00	2.00	5s	b3.75	2.50
5s	b3.00	2.00	5½s	b3.75	2.50
Boston & Maine 4½s	b3.50	2.50	New Orl Tex & Mex 4½s	b4.25	3.75
5s	b3.50	2.50	New York Central 4½s	b2.85	2.00
3½s Dec 1 1936-1944	b3.30	2.25	5s	b2.85	2.00
			N Y Chic & St L 4½s	b3.20	2.25
Canadian National 4½s	b3.00	2.00	5s	b3.20	2.25
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	1.00
Chesapeake & Ohio 5½s	b1.50	1.00	Pennsylvania RR 4½s	b2.00	1.00
6½s	b1.00	0.50	5s	b2.00	1.00
4½s	b2.60	2.00	4s series E due Jan & July 1936-49	b2.85	2.00
5s	b2.00	1.00	2¾s series G non-call Dec 1 1936-50	b2.75	2.00
Chicago & Nor West 4½s	b5.00	4.00	Pere Marquette 4½s	b3.00	2.00
5s	b5.00	4.00	Reading Co 4½s	b2.75	2%
Chic Milw & St Paul 4½s	b6.75	6.00	5s	b2.75	2%
5s	b6.75	6.00	St Louis-San Fran 4s	85	90
Chicago R I & Pac 4½s	69	73	4½s	85	90
5s	69	73	5s	85	90
Denver & R G West 4½s	b5 00	3.75	St Louis Southwestern 5s	b4.75	3.50
5s	b5.00	3.75	5½s	b4.75	3.50
5½s	b5.00	3 75	Southern Pacific 4½s	b2.65	1.75
Erie RR 5½s	b3.00	4.50	5s	b2.65	1.75
6s	b2.00	1.00	Southern Ry 4½s	b3.25	2.50
4½s	b3.00	2.50	5s	b3.00	1.75
5s	b3.00	2.50	5½s	b3.00	1.75
Great Northern 4½s	b1.75	1.00	Texas Pacific 4s	b2.75	2.00
5s	b1.75	1.00	4½s	b2.75	2.00
Hocking Valley 5s	b1.75	1.00	5s	b2.50	1.50
Illinois Central 4½s	b2.85	2%	Union Pacific 4½s	b1.60	0.75
5s	b2.25	1.50	5s	b1.60	0.75
5½s	b2.00	1.00	Virginian Ry 4½s	b1.75	1.00
Internat Great Nor 4½s	b4.50	3.50	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	b3.50	2.50	Western Maryland 4½s	b2.50	2.00
5½s	b3.50	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
Empire Title & Guar	100	11	---	Lawyers Mortgage	20	¼	¾

For footnotes see page 1060.

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	74½	77
6s, 1945	76	79
Augusta Union Station 1st 4s, 1953	96	--
Birmingham Terminal 1st 4s, 1957	101	--
Boston & Albany 1st 4½s, April 1 1943	105	105½
Boston & Maine 3s, 1950	64	69
Prior lien 4s, 1942	81	84
Prior lien 4½s, 1944	84	87
Convertible 5s, 1940-45	85	90
Buffalo Creek 1st ref 5s, 1961	102¼	103¼
Chateaugay Ore & Iron, 1st ref 4s, 1942	80	84
Choctaw & Memphis, 1st 5s, 1952	f67	69
Cincinnati Indianapolis & Western 1st 5s, 1965	100¼	101¼
Cleveland Terminal & Valley 1st 4s, 1995	97¼	98
Georgia Southern & Florida 1st 5s, 1945	66	67
Goshen & Deckertown 1st 5½s, 1978	101	--
Hoboken Ferry 1st 5s, 1946	88	90
Kanawha & West Virginia 1st 5s, 1955	101½	102½
Kansas Oklahoma & Gulf 1st 5s, 1978	103½	104½
Little Rock & Hot Springs Western 1st 4s, 1939	f35	40
Macon Terminal 1st 5s, 1965	104½	--
Maryland & Pennsylvania 1st 4s, 1951	76	78
Meridian Terminal 1st 4s, 1955	93½	--
Minneapolis St Paul & Sault Ste Marie 2d 4s, 1949	54	58
Montgomery & Erie 1st 5s, 1956	95	--
New York & Hoboken Ferry general 5s, 1946	77	79
Portland RR 1st 3½s, 1951	74½	75½
Consolidated 5s, 1945	91	92
Rock Island-Frisco Terminal 4½s, 1957	90½	92½
St Clair Madison & St Louis 1st 4s, 1951	93	95
Shreveport Bridge & Terminal 1st 5s, 1955	87	--
Somerset Ry 1st ref 4s, 1955	62	66
Southern Illinois & Missouri Bridge 1st 4s, 1951	91	92
Southern Pacific secured 3¾s, 1946	96¾	97¼
Toledo Terminal RR 4½s, 1957	111¼	112¼
Toronto Hamilton & Buffalo 4½s, 1966	96½	98
Union Pacific debenture 3½s, 1971	99	99½
Washington County Ry 1st 3½s, 1954	67	69

GARLOCK PACKING COMPANY

Quotations and Analysis

ROBINSON, MILLER & CO.

INC.

Telephone HAnover 2-1282 52 William Street, N.Y. Teletype N.Y. 1-905

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	80	82
Arkansas Pr & Lt $7 pref	*	93¾	94¾
Assoc Gas & El orig pref	*	5½	7
$6.50 preferred	*	11½	12½
$7 preferred	*	12	13
Atlantic City El $6 pref	*	113½	115
BangorHydro-El 7% pf	100	121	---
Birmingham Elec $7 pref	*	78	80
Buff Niag & E pr pref	25	25⅝	26
Carolina Pr & Lt $7 pref	*	99½	100½
6% preferred	*	93	94¾
Cent Ark Pub Ser pref	100	97½	---
Cent Maine Pow 6% pf	100	75	78
$7 preferred	100	80	83
Cent Pr & Lt 7% pref	100	78	79½
Columbus Ry Pr & Lt— 1st $6 preferred A	100	109	110½
$6.50 preferred B	100	106½	107½
Consol Traction (N J)	100	51	53
Consumers Pow $5 pref	*	105	106
6% preferred	100	106½	107½
6.60% preferred	100	106½	107½
Continental Gas & El— 7% preferred	100	99	101
Dallas Pr & Lt 7% pref	100	112	115
Derby Gas & Elec $7 pref	*	67	69
Essex-Hudson Gas	100	195	---
Foreign Lt & Pow units	*	95	---
Gas & Elec of Bergen	100	122	---
Hamilton Gas Co v t c	---	¼	⅜
Hudson County Gas	100	195	---
Idaho Power $6 pref	*	109¼	110¼
7% preferred	100	110	111
Illinois Pr & Lt 1st pref	*	54	55
Interstate Natural Gas	*	24½	26
Interstate Power $7 pref	*	23	24
Jamaica Water Sup pref	50	54½	---
Jer Cent P & L 7% pf	100	101	103
Kan Gas & El 7% pf	100	111½	114
Kings Co Ltg 7% pref	100	97½	99½
Long Island Ltg 6% pf	100	80	81½
7% preferred	100	90½	92½
Los Ang G & E 6% pf	100	106½	108
Memphis Pr & Lt $7 pref	*	88	90
Mississippi P & L $6 pf	*	88	89½
Mississippi Power $6 pref	*	74¼	78¼
$7 preferred	*	80	83½
Miss Riv Pow 6% pref	100	114	115½
Mo Pub Serv $7 pref	100	17	19
Mountain States Pr com	*	5	7
7% preferred	100	44	46½
Nassau & Suff Ltg pf	100	32½	34½
Nebraska Pow 7% pf	100	112	---
Newark Consol Gas	100	122	---
New Eng G & E 5½% pf	*	37¼	38
N E Pow Assn 6% pf	100	78¼	79
New Eng Pub Serv Co— $7 prior lien pref	*	48½	49¼
New Jersey Pr & Lt $6 pf	*	105	---
New Orl Pub Serv $7 pf	*	62½	64½
N Y Pow & Lt $6 cum pf	*	105	106½
7% cum preferred	100	113½	115
N Y & Queens E L P pf	100	109	---
Nor States Pr $7 pref	100	92½	95½
Ohio Edison $6 pref	*	106½	107½
$7 preferred	*	111	111⅞
Ohio Power 6% pref	100	111	113
Ohio Pub Serv 6% pf	100	102½	104½
7% preferred	100	105½	107½
Okla G & E 7% pref	100	109½	111½
Pacific Pow & Lt 7% pf	100	91½	93
Penn Pow & Lt $7 pref	*	110	110¾
Philadelphia Co $5 pref	*	88	90½
Pub Serv of Colo 7% pf	100	107	---
Queens Borough G & E— 6% preferred	100	91⅝	92⅞
Rochester G & E 7% B	100	107	---
6% preferred C	100	104	105
Sioux City G & E $7 pf	100	97	99
Sou Calif Edison pref B	25	28½	29¼
South Jersey Gas & El	100	195	---
Tenn Elec Pow 6% pref	100	69½	70½
7% preferred	100	79⅛	80⅛
Texas Pow & Lt 7% pf	100	106	108
Toledo Edison 7% pf A	100	109½	111
United G & E (Conn) 7% pf		93½	95½
United G & E (N J) pf	100	72	---
Utah Pow & Lt $7 pref	*	77¼	78½
Utica Gas & El 7% pf	100	102¼	104¼
Virginia Ry	100	137	140

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Quotations on Over-the-Counter Securities—Friday Aug. 14—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. 1-1074

Public Utility Bonds

	Bid	Ask
Amer States P S 5½s 1948	81½	83½
Amer Wat Wks & El 5s '75	101	102
Aris Edison 1st 5s 1948	85	86½
1st 6s series A 1945	93	95
Ark Louisiana Gas 4s 1951	100⅝	100⅞
Ark Missouri Pow 1st 6s '53	68	70
Associated Electric 5s 1961	69¼	70
Assoc Gas & El Co 4½s '58	46½	48
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	36½	37¼
Income deb 3¾s 1978	37½	38¼
Income deb 4s 1978	40¼	41¼
Income deb 4½s 1978	43	44
Conv deb 4s 1973	73	75
Conv deb 4½s 1973	75	76½
Conv deb 5s 1973	81	83
Conv deb 5½s 1973	86	--
Sink fund income 4s 1983	45¼	--
Sink fund inc 4½s 1983	48	--
Sink fund income 5s 1983	50	--
Sink fund inc 5½s 1983	55	--
Participating 3s 1940	100½	101½
Bellows Falls Hy El 5s 1958	103	104
Blackstone V G & E 4s '65	110	--
Brooklyn Edison 3¼s 1966	†	--
Cent Ark Pub Serv 5s 1948	99	100
Central G & E 5½s 1946	79	80
1st lien coll tr 6s 1946	84	85
Cent Ill Light 3½s 1966	107	107⅜
Cent Ind Pow 1st 6s A 1947	91½	93½
Cent Maine Pr 4s ser G '60	105½	105⅝
Colorado Power 5s 1953	105¾	--
Columbus Ry P & L 4s '66	107⅜	107¾
Conn River Pr 3¾s A 1961	105⅝	106
Consol E & G 6s A 1962	62	63
Edison El Ill (Bos) 3½s '65	106⅝	107
Federal Pub Serv 1st 6s '47	f45	--
Federated Util 5½s 1957	80	82
Green Mountain Pow 5s '48	103½	105
Iowa Sou Util 5¼s 1950	101	102½
Kan City Pub Serv 3s 1951	52½	54½
Kan Pow & Lt 1st 4½s '65	109⅝	110
Keystone Telep 5½s 1955	102½	--
Long Island Ltg 5s 1955	--	--
Los Angeles G & E 4s 1970	106½	106½
Metrop Edison 4s ser G '65	108⅜	108¾
Monongahela W P Pub Ser		
1st & gen 4½s 1960	105⅞	106¼
Mtn States Pow 1st 6s 1938	99	101
Narragansett Elec 3½s '66	103½	103½
Newport N & Ham 5s 1944	106½	107½
New Eng G & E 5s 1962	73	75½
New York Cent Elec 5s '52	98½	100
N Y Edison 3¼s ser E '66	102	102⅜
Niagara Falls Power—		
1st & ref mtge 3½s 1966	105⅝	106
Northern N Y Util 5s 1955	103	--
Old Dom Pow 5s May 15'51	64½	66½
Pacific Gas & El 3¾s H '61	106	106¼
Parr Shoals Power 5s 1952	102	104
Pennsylvania Elec 5s 1962	105½	106½
Penn Telep Corp 1st 4s '65	106½	--
Peoples L & P 5½s 1941	f82	84
Potomac Elec Pr 3½s 1966	103⅜	103¾
Public Serv of Colo 6s 1961	106	107
Pub Serv of N H 3¼s D '60	105¾	106⅜
Pub Util Cons 5½s 1948	80	81
San Diego Cons G&E 4s '65	109⅜	109¾
Sioux City Gas & El 4s 1966	100¾	101
Sou Calif Gas 1st 4s 1965	106½	106⅞
Sou Cities Util 5s A 1958	61	62½
S'western Gas & El 4s 1960	103⅜	103⅞
Tel Bond & Share 5s 1958	83½	85½
Utica Gas & El Co 5s 1957	124	--
Virginia Power 5s 1942	106	--
Wash& Suburban 5½s 1941	100	102
Western Pub Serv 5½s '60	90	92
West Penn Pr 3½s ser I '66	107⅛	107½
Western Mass Co 3¼s 1946	103⅜	103¾
Wisconsin G & El 3¼s1966	103⅜	104
Wisc Pr & Light 4s 1966	99⅝	99⅞
Wisc Mich Pow 3¾s 1961	103⅞	104¼
Wisconsin Pub Ser		
1st mtge 4s 1961	104⅛	104½

Real Estate Securities
We invite inquiries for copies of our comprehensive statistical reports on real estate issues.
AMOTT, BAKER & CO.
INCORPORATED
BArclay 7 2360 — 150 Broadway, N.Y. — Bell System Tel. N Y 1-588

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden 1st 6s Jan 1 1941	f42½	--
Broadmoor (The) 1st 6s '41	f49½	52½
B'way Barclay 1st 6s 1941	f31	33
Certificates of deposit	----	--
B'way & 41st Street—		
1st leasehold 6½s 1944	f40	42
Broadway Motors Bldg—		
6s stamped 1948	f66½	68½
Chanin Bldg Inc 4s 1945	62½	64½
Chesebrough Bldg 1st 6s '48	75	77
Chrysler Bldg 1st 6s 1948	91½	--
Court & Remsen St Off Bld		
1st 6s Apr 28 1940	f54½	56½
Dorset (The) 1st 6s 1941	f31½	34½
East Ambassador Hotels—		
1st & ref 5½s 1947	f7	8
Equit Off Bldg deb 5s 1952	78¾	80½
Deb 5s 1952 Legended	79	80¼
50 Bway Bldg 1st 3s inc '46	51	53
500 Fifth Avenue—		
6½s unstamped 1949	45½	--
502 Park Ave 1st 6s 1941	29½	--
52d & Madison Off Bldg—		
6s N v 1947	26	--
Film Center Bldg 1st 6s '43	f49½	--
40 Wall St Corp 6s 1958	71¼	73
42 Bway 1st 6s 1939	73	76
1400 Broadway Bldg—		
1st 6½s stamped 1948	f43½	46½
Fox Theatre & Off Bldg—		
1st 6½s Oct 1 1941	10¼	12
Fuller Bldg deb 6s 1944	68	70
5½s unstamped 1949	f48	50
Graybar Bldg 5s 1946	66½	68½
Harriman Bldg 1st 6s 1951	65	67
Hearst Brisbane Prop 6s '42	90¼	92¼
Hotel Lexington 1st 6s '43	f59½	62
Hotel St George 4s 1950	50	52
Keith-Albee Bldg (New		
Rochelle) 1st 6s 1936	74½	--
Lefcourt Manhattan Bldg		
1st 4-5s extended to 1948	64½	67½
Lewis Morris Apt Bldg—		
1st 6½s Apr 15 1937	f50	--
Lincoln Bldg Inc 5½s 1963	66	--
Loew's Theatre Realt Corp		
1st 6s 1947	93	94
London Terrace Apts 6s '40	f50½	52½
Ludwig Bauman—		
1st 6s (Bklyn) 1942	70½	--
1st 6½s (L I) 1936	70½	--
Majestic Apts 1st 6s 1948	f28½	30½
Metropolitan Chain Prop—		
6s 1948	90	93
Metropolitan Corp (Can)—		
6s 1947	95	--
Metropol Playhouses Inc—		
S f deb 5s 1945	70⅞	72½
Munson Bldg 1st 6¼s 1939	f28¼	30¼
N Y Athletic Club—		
1st mtge 2s stmp & reg '55	34¾	36¼
1st & gen 6s 1946	34¼	36¼
N Y Eve Journal 6½s 1937	101	--
N Y Title & Mtge Co—		
5½s series BK	f45½	46½
5½s series C-2	f37¾	38½
5½s series F-1	f56¼	57¼
5½s series Q	f40	--
19th & Walnut Sts (Phila)		
1st 6s July 7 1939	f30	32¼
Oliver Cromwell (The)—		
1st 6s Nov 15 1939	f7	--
1 Park Ave 6s Nov 6 1939	66½	--
103 E 57th St 1st 6s 1941	65½	--
165 Bway Bldg 1st 5½s '51	52½	54
Prudence Co		
5½s double stpd 1961	51	--
Realty Assoc Sec Corp—		
5s income 1943	f49½	51
Roxy Theatre—		
1st fee & l'hold 6½s 1940	f39½	41½
Savoy Plaza Corp—		
Realty ext 1st 5½s 1945	f18	20
6s 1945	f18	20
Sherry Netherland Hotel—		
1st 5¾s May 15 1948	24	25½
60 Park Pl (Newark) 6s '37	54½	--
616 Madison Av 1st 6½s'38	21½	24
61 Bway Bldg 1st 5½s 1950	51½	53½
General 7s 1945	f11	15
Syracuse Hotel (Syracuse)		
1st 6½s Oct 23 1940	f61½	--
Textile Bldg 1st 6s 1958	f52	54
Trinity Bldgs Corp—		
1st 5½s 1939	98	--
2 Park Ave Bldg 1st 4s 1941	64	66
Walbridge Bldg (Buffalo)—		
1st 6½s Oct 19 1938	f27½	--
Westinghouse Bldg—		
1st fee & leasehold 4s '48	f72½	74½

Specialists in—
WATER WORKS SECURITIES
Complete Statistical Information—Inquiries Invited
SWART, BRENT & Co.
INCORPORATED
40 EXCHANGE PLACE, NEW YORK
Tel.: HAnover 2-0510 — Teletype: New York 1-1073

OFFERINGS WANTED
First Mortgage Bonds of Subsidiaries
American Water Works & Electric Co., Inc.
Consumers Water Co. (Maine)
H. M. PAYSON & CO.
Est. 1854
PORTLAND, MAINE — Tel. 2-3761

Water Bonds

	Bid	Ask
Alabama Water Serv 5s '57	100	102
Alton Water Co 5s 1956	105¾	--
Ashtabula Wat Wks 5s '58	103½	104¾
Atlantic County Wat 5s '58	103½	--
Birmingham Water Works		
5s series C 1957	104	--
5s series B 1954	100	102½
5½s series A 1954	103	105
Butler Water Co 5s 1957	105¼	--
Calif Water Service 4s 1961	102¼	103¼
Chester Wat Serv 4½s '58	103½	105
Citizens Water Co (Wash)		
5s 1951	102	--
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	101½	--
Commonwealth Wat (N J)		
5s series C 1957	105¼	--
5½s series A 1947	102½	--
Community Water Service		
5½s series B 1946	84½	86½
6s series A 1946	89	91
Connellsville Water 5s 1939	100½	--
Consol Water of Utica—		
4½s 1958	95	97
1st mtge 5s 1958	98	100
Davenport Water Co 5s '61	105	--
E St L & Interurb Water—		
5s series A 1942	101½	103½
6s series B 1942	104	105½
5s series D 1960	103½	105
Greenwich Water & Gas—		
5s sereis A 1952	100½	102
5s series B 1952	100	102
Hackensack Wat Co 5s '77	105	107
5½s series B 1977	108	--
Huntington Water 5s B '54	102½	--
6s 1954	103	--
5s 1962	104½	--
Illinois Water Serv 5s A '52	102½	104
Indianapolis Water		
1st mtge 3½s 1966	100⅞	101¼
Indianapolis W W Securs—		
5s 1958	98	101
Interstate Water 6s A 1940	102½	--
Jamaica Water Sup 5½s '55	106	108
Joplin W W Co 5s 1957	104	105¼
Kokomo W W Co 5s 1958	104½	--
Lexington Wat Co 5½s '40	99½	101½
Long Island Wat 5½s 1955	105	--
Middlesex Wat Co 5½s '57	107	109
Monmouth Consol W 5s '56	100	102
Monongahela Valley Water		
5½s 1950	103	--
Morgantown Water 5s 1965	102½	--
Muncie Water Works 5s '65	104¾	--
New Jersey Water 5s 950	102	104
New Rochelle Wat 5s B '51	90	94
5½s 1951	91	95
New York Wat Serv 5s '51	99½	101
Newport Water Co 5s 1953	99	102
Ohio Cities Water 5½s '53	91½	93½
Ohio Valley Water 5s 1954	108	--
Ohio Water Service 5s 1958	99	101
Ore-Wash Wat Serv 5s 1957	94	96
Penna State Water 5½s '52	102½	103½
Penna Water Co 5s 1940	106	--
Peoria Water Works Co—		
1st & ref 5s 1950	100½	102½
1st consol 4s 1948	99¾	--
1st consol 5s 1948	101	--
Prior lien 5s 1948	103	--
Phila Suburb Wat 4s 1965	106	108
Pinellas Water Co 5½s '59	99	101
Pittsburgh Sub Wat 5s '58	103	--
Plainfield Union Wat 5s '61	108	--
Richmond W W Co 5s 1957	105½	--
Roanoke W W 5s 1950	92	94
Roch & L Ont Wat 5s 1938	101	--
St Joseph Water 4s se19A66	104¾	105¾
Scranton Gas & Water Co		
4½s 1958	103½	104½
Scranton Spring Brook		
Water Serv 5s 1961	101	102½
1st & ref 5s A 1967	100	101
Sedalia Water Co 5½s '47	102½	--
South Bay Cons Wat 5s '50	77	79
Sou Pittsburgh Wat 5s '55	102½	--
5s series A 1960	102	--
5s series B 1960	104¾	--
Terre Haute Water 5s B '56	102½	--
6s series A 1949	103¾	104¾
Texarkana Wat 1st 5s 1958	103	--
Union Water Serv 5½s '51	101½	103
Water Serv Cos Inc 5s 1942	97	--
West Virginia Water 5s '51	102	--
W Va Water Serv 4s 1961	100	--
Western N Y Water Co—		
5s series B 1950	98	100½
1st & ref 5s 1951	98	100½
1st mtge 5½s 1950	101½	--
Westmoreland Water 5s '52	102¼	104
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	*	14	15
7% preferred	100	99	--
B/G Foods Inc com		4½	5¼
Bickfords Inc	*	14½	15¾
$2.50 conv pref	*	35¼	37½
Bohack (H C) common	*	11½	12½
7% preferred	100	54	56½
Diamond Shoe pref	100	104½	106½
Edison Bros Stores pref	100	172	--
Fishman (M H) Stores	*	17½	19
Preferred	100	103	--
Green (H L) 7% pref	100	100	--
Katz Drug preferred	*	105	--
Kobacker Stores	*	9	--
7% preferred	100	88	--
Kress (S H) 6% pref		11½	12
Lerner Stores pref	100	109	110½
Melville Shoe—			
4½% preferred	100	121	121⅝
Miller (I) Sons com	*	4	7
6½% preferred	100	30	34
Murphy (G C) $5 pf	100	103	--
Neisner Bros pref	100	112	115
Reeves (Daniel) pref	100	105	--
Rose 5-10-25c Stores	5	100	--
Schiff Co preferred	100	103	--
United Cigar Sts 6% pf	100	24	27
6% pref ctfs		23½	26½
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	33	34½
Haytian Corp Amer	*	½	1¼
Savannah Sugar Ref	*	130	--
7% preferred	100	130	--
West Indies Sugar Corp	1	2⅛	3⅜

For footnotes see page 1060.

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Quotations on Over-the-Counter Securities Friday Aug. 14—Continued

HAMILTON GAS CO. V T C
Bought, Sold & Quoted
QUAW & FOLEY
30 BROAD STREET NEW YORK
Members New York Curb Exchange
Telephone HAnover 2-9030

REORGANIZATION SECURITIES
WHEN ISSUED SECURITIES
RIGHTS
M. S. Wien & Co.
Established 1919
Members of the New York Security Dealers Assn.
25 BROAD ST., N. Y.
HAnover 2-8780 Teletype N Y 1-1397
Los Angeles, Cal.

Climax Molybdenum Co.
Sylvania Industrial Corp.
C. E. UNTERBERG & CO.
Members [New York Security Dealers Association
Commodity Exchange, Inc.
61 Broadway, New York BOwling Green 9-3565
Teletype N. Y. 1-1666

A COMPREHENSIVE SERVICE
in the
Over-the-Counter Market
Bristol & Willett
Established 1920
Members New York Security Dealers Association
115 Broadway, N. Y. Tel. BArclay 7-0700
Bell System Teletype NY 1-1493

Specialists in all
Investment Company Securities
DISTRIBUTORS GROUP, Incorporated
63 Wall Street, New York BOwling Green 9-1420
Kneeland & Co.—*Western Trading Correspondent*

Industrial Stocks

	Par	Bid	Ask
Amer Air Lines Inc v t c		10⅛	11⅛
American Arch	*	32	---
American Book	100	67	71
American Hard Rubber—			
8% cumul preferred	100	108	---
American Hardware	25	33	33¾
Amer Maize Products	*	17	20
American Mfg	100	28¾	30¼
Preferred	100	78	83
American Republics com	*	5⅜	5¾
Andian National Corp	*	46	48
Art Metal Construction	10	16⅛	18
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	68	72
Climax Molybdenum	*	40½	42
Columbia Baking com		12½	13½
$1 cum pref		24½	26½
Columbia Broadcasting A	*	57¼	59
Class B		57	58¾
Crowell Pub Co com	*	53	55
$7 preferred	100	108½	---
Dentists' Supply Co of N Y		47	50
Dictaphone Corp	*	53¼	55¾
Preferred	100	118	---
Dixon (Jos) Crucible	100	48	51
Doehler Die Casting pref	*	101½	---
Preferred	50	51½	---
Douglas Shoe preferred	100	16	19
Draper Corp	*	69	72
Flour Mills of America	*	1⅜	1⅝
Foundation Co—			
Foreign shares	*	4¼	5¼
American shares		5⅜	6⅜
Gair (Robert) Co com	*	5¼	6¾
Preferred		32½	35½
Gen Fireproofing $7 pf	100	102	---
Golden Cycle Corp	10	43½	47
Graton & Knight com	*	5½	7
Preferred	100	61	64
Great Lakes SS Co com		39¾	41½
Great Northern Paper	25	34	37
Kildun Mining Corp	1	1⅜	2¼
Lawrence Portl Cement	100	19¾	21¼
Lord & Taylor com	100	250	---
1st 6% preferred	100	110	---
2d 8% preferred	100	120	---
Macfadden Publica com	*	11½	12½
Preferred	*	68	70
Maytag warrants		2⅝	3
Merck & Co Inc com	1	26½	28½
6% preferred	100	113	115
Mock Judson & Voehringer			
Preferred	100	101	---
National Casket	*	47	50
Preferred	*	110	112
Nat Paper & Type com		3½	5
5% preferred	100	20	22
New Haven Clock pf	100	85	---
Northwestern Yeast	100	80	---
Norwich Pharmacal	5	43¾	45¾
Ohio Leather	*	19½	21½
Ohio Match Co		16¼	17¼
Pathe Film 7% pref	*	103	107
Petroleum Conversion	1	2½	3½
Publication Corp com	*	38	41
$7 1st preferred	100	103	---
Remington Arms com	*	3½	4½
Scovill Mfg	25	36	37½
Singer Manufacturing	100	330	334
Sparta Foundry common		25¼	26½
Standard Cap & Seal	5	38	40
Standard Screw	100	149½	---
Stromberg-Carlson Tel Mfg		8⅞	9⅞
Sylvania Indus Corp	*	28¾	29½
Taylor Milling Corp	*	17	19
Taylor Wharton Iron &			
Steel com	*	9½	10½
Trico Products Corp	*	44	45½
Tubize Chatillon cum pf	10	103	109
Unexcelled Mfg Co	10	2⅜	2⅞
United Merch & Mfg com	*	11⅞	13⅛
Un Piece Dye Wks pf	100	7½	9
Warren Northam—			
$3 conv preferred	*	40	---
Welch Grape Juice pref	100	102	---
West Va Pulp & Pap com	*	18⅛	19⅞
Preferred	100	102	104
West Dairies Inc com v t c		5½	6½
$3 cum preferred		35¼	37¼
White (S S) Dental Mfg	20	16½	17½
White Rock Min Spring—			
$7 1st preferred	100	100	---
Wilcox-Gibbs common	50	25	35
WJR The Goodwill Station		35¼	37¼
Worcester Salt	100	55	60
Young (J S) Co com	100	120	---
7% preferred	100	126	---

Miscellaneous Bonds

	Bid	Ask
American Tobacco 4s	1951	111	---
Am Wire Fabrics 7s	1942	97½	98½
Arnold Print Wks 1st s f 6½s	1941	46	48
Bear Mountain-Hudson River Bridge 7s	1953	102	---
Chicago Stock Yds 5s	1961	102½	---
Commercial Invest Trust—			
Debenture 3½s	1951	102¾	103
Consolidated Oil 3½s	1951	97½	97¾
ContinentalRoll&Steel Fdy 1st conv s f 6s	1940	96	97½
Cudahy Pack conv 4s	1950	102¾	103
1st 3¼s	1955	101⅝	102
Deep Rock Oil 7s	1937	71	73
Federal Farm Mtge Corp—			
1½s Sept 1	1939	101.4	101.6
Haytian Corp 8s	1938	ƒ15½	18
Jones & Laughlin Steel—			
4½s	1961	†	†
Home Owners' Loan Corp			
1½s Aug 15	1936	100	100.3
1¾s Aug 15	1937	101.10	101.14
2s Aug 15	1938	102.13	102.17
1½s June 1	1939	101.4	101.6
Journal of Comm 6½s	1937	83	88
Kelsey Hayes Wheel Co—			
Conv deb 6s	1948	108	---
Martin (Glenn L) conv 6s	1939	103½	105
Merchants Refrig 6s	1937	98	---
Nat Radiator 5s	1946	ƒ39	41
N Y Shipbuilding 5s	1946	95	97
Reynolds Investing 5s	1948	89	91
Scoville Mfg 5½s	1945	106	107
Std Tex Prod 1st 6½s as	'42	ƒ11	13
Struth Wells Titus 6½s	'43	81	---
Witherbee Sherman 6s	'44	ƒ15	17
Woodward Iron 5s	1952	ƒ63	65

Investing Companies

	Par	Bid	Ask
Administered Fund	*	17.91	19.05
Affiliated Fund Inc com		2.03	2.23
Amerex Holding Corp	*	21½	22¾
Amer Business Shares	1	x1.19	1.30
Amer & Continental Corp		11¾	12¾
Amer General Equities Inc		1.08	1.21
Am Insurance Stock Corp	*	4¼	4¾
Assoc Stand Oil Shares	2	6¼	7⅛
Bankers Nat Invest Corp	*	4⅛	4⅝
Basic Industry Shares	*	4.86	---
British Type Invest A	1	.32	.52
Broad St Invest Co Inc		33.18	35.49
Bullock Fund Ltd	1	19⅛	20⅞
Canadian Inv Fund Ltd	1	4.20	4.60
Central Nat Corp cl A	*	40	46
Class B	*	3	5
Century Trust Shares	*	26.81	28.83
Commercial Nat'l Corp		1	1¾
Continental Shares pref		10⅛	10½
Corporate Trust Shares		2.88	---
Series AA		2.80	---
Accumulative series		2.80	---
Series AA mod		3.55	---
Series ACC mod		3.55	---
Crum & Forster Ins com	10	29	31
8% preferred	100	115	---
Common B shares	10	27	39
7% preferred	100	110	---
Cumulative Trust Shares	*	6.26	---
Deposited Bank Shs ser A		2.65	2.95
Deposited Insur Shs A		3.85	---
Deposited Insur Sh ser B		3.73	4.15
Diversified Trustee Shs B		10¾	---
C		4.90	5.23
D		7.35	8.15
Dividend Shares	25c	1.78	1.94
Equit Inv Corp (Mass)	5	32.17	34.57
Equity Corp cv pref	1	40¼	43¾
Fidelity Fund Inc	*	28.91	31.15
Fixed Trust Shares A	*	12.58	---
B	*	10.48	---
Foundation Trust Shares A		5.05	5.35
Fundamental Investors Inc		24.31	25.87
Fundamental Tr Shares A		6.34	7.00
B		5.79	---
General Investors Trust		6.64	7.30
Group Securities—			
Agricultural shares		2.05	2.22
Automobile shares		1.51	1.64
Building shares		1.96	2.12
Chemical shares		1.61	1.15
Food shares		1.05	1.15
Investing shares		1.51	1.64
Merchandise shares		1.33	1.45
Mining shares		1.52	1.65
Petroleum shares		1.27	1.38
RR Equipment shares		1.28	1.39
Steel shares		1.61	1.75
Tobacco shares		1.25	1.36
Guardian Inv Trust com	*	1¼	1¾
Preferred		22½	24½
Huron Holding Corp		.40	.55
Incorporated Investors	*	25.46	27.38
Investors Fund of Amer		1.02	1.16
Invest Co of Amer com	10	43	45
7% preferred	*	42	---
Investors Fund C		109.39	111.59
Investment Tr of N Y	*	6¾	---
Keystone Cust Fd Inc B-3		23.34	25.10
Major Shares Corp	*	3⅛	---
Maryland Fund Inc com		9.86	10.67
Mass Investors Trust	1	27.91	29.61
Mutual Invest Fund	1	16.34	17.86
Nation Wide Securities	1	4.61	4.71
Voting trust certificates		1.97	2.13
N Y Bank Trust Shares		3⅛	---
No Amer Bond Trust ctfs		74⅝	78⅝
No Amer Tr Shares 1953		2.73	---
Series 1955		3.59	---
Series 1956		3.54	---
Series 1958		3.57	---
Northern Securities	100	69	72
Pacific Southern Inv pref	*	41½	44
Class A	*	14½	16
Class B	*	3¼	4
Plymouth Fund Inc A	10c	x.98	1.09
Quarterly Inc Shares	25c	1.73	1.90
Representative Trust Shs		13.54	14.04
Republic Investors Fund	5	4.90	5.20
Royalties Management		.60	.75
Selected Amer Shares Inc		1.74	1.90
Selected American Shares		3.91	---
Selected Cumulative Shs		10.12	---
Selected Income Shares		5.32	---
Selected Industries conv pf		22⅝	23½
Spencer Trask Fund	*	21.37	22.26
Standard Am Trust Shares		4.30	4.55
Standard Utilities Inc	*	1.12	1.21
State Street Inv Corp	*	108.37	---
Super Corp of Am Tr Shs A		4.19	---
AA		2.79	---
B		4.39	---
BB		2.79	---
C		8.29	---
D		8.29	---
Supervised Shares		14.39	15.65
Trustee Standard Invest C		3.09	---
D		3.02	---
Trustee Standard Oil Shs A		7.02	---
B		6.29	---
Trusteed Amer Bank Shs B		1.15	1.27
Trusteed Industry Shares		1.44	1.59
Trusteed N Y Bank Shares		1.72	1.95
U S El Lt & Pr Shares A		20½	---
B		3.15	3.25
Voting trust ctfs		1.28	1.36
Un N Y Bank Trust C 3		3½	4
Un N Y Tr Shs se rF		1¾	2¼
Wellington Fund		18.86	20.68
Investm't Banking Corps			
Bancamerica-Blair Corp		7⅛	8⅜
First Boston Corp		43¾	45¼
Schoellkopf, Hutton & Pomeroy Inc com		6¾	7¾

‡Soviet Government Bonds

	Bid	Ask
Union of Soviet Soc Repub 7% gold rouble 1943	87.42	91.15
Union of Soviet Soc Repub 10% gold rouble 1942	87.42	---

* 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

—New paid life insurance of the Fidelity Mutual Life Insurance Co. of Philadelphia for the month of July, 1936, amounted to $2,214,000, an increase of 4.6% over the corresponding period of 1935. Insurance in force increased $257,000 during the same month, according to Walter LeMar Talbot, President. Decrease in net terminations of insurance amounted to $909,000, the greatest decrease of any month during the past 10 years and 30% under that of July, 1935.

—Ira Haupt & Co., 39 Broadway, New York, members New York Stock Exchange, have prepared a chart of railroad earnings, showing total operating revenue and net railway operating revenue of over 65 roads, for the first six months of 1935 and 1936, as well as for the month of June. The chart also includes fixed charges for 1935, for each road, as well as the ratio in which fixed charges were earned for the year of 1935, and for the first five months of 1936.

—The Chemical Bank & Trust Co. as trustee under the first and consolidated collateral trust mortgage of the International Salt Co. is inviting tenders for the purchase of bonds sufficient to exhaust the sum of $78,624.32, which they have on hand in the sinking fund. Tenders should be delivered to the main office of the bank prior to Sept. 15, 1936, and must be at a price not to exceed 105 and accrued interest.

—Graham Adams, formerly President of Graham Adams & Co., has been elected a Vice-President of The First New Amsterdam Corp. in charge of its syndicate department.

Mr. Adams has been identified with investment banking since 1913 and is well known throughout financial circles, particularly in underwriting activities.

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Quotations on Over-the-Counter Securities — Friday Aug. 14 —Concluded

Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	f21½	23½
Antioquia 8% 1946	f32	34
Bank of Colombia 7% 1947	f19½	20½
Bank of Colombia 7% 1948	f19½	20½
Barranquilla 8s'35-40-46-48	f17½	19
Bavaria 6½s to 1945	f24½	25½
Bavarian Palatinate Cons Cit 7% to 1945	f20	23
Bogota (Colombia) 6½s '47	f15¼	16¼
8s 1945	f16	17
Bolivia (Republic) 8s 1947	f7¾	8¼
7s 1958	f6⅛	6½
7s 1969	f6⅛	6½
6s 1940	f6	8
Brandenburg Elec 6s 1953	f21½	23
Brazil funding 5% 1931-51	f69	69½
Brazil funding scrip	f71	--
Bremen (Germany) 7s '35	f23	25
6s 1940	f19	21½
British Hungarian Bank 7½s 1962	f30	--
Brown Coal Ind Corp— 6½s 1953	f25	--
Buenos Aires scrip	f49	51
Burmeister & Wain 6s 1940	f110	113
Caldas (Columbia) 7½s '46	f10¼	11
Call (Colombia) 7% 1947	f11¾	12¾
Callao (Peru) 7½% 1944	f10	10¾
Cauca Valley 7½s 1946	f10¼	11
Ceara (Brazil) 8% 1947	f2	5
Chile, Gov. 6s assented	f13½	14½
7s assented	f13½	14½
Chilean Nitrate 5s 1968	67½	69
City Savings Bank, Budapest, 7s 1953	f28	--
Columbia scrip issue of '33	f72	73
Issue of 1934 4% 1946	f48	49
Cordoba 7s stamped 1937	f58½	--
7s stamped 1957	f51	52
Costa Rica funding 5% '51	51	53
Costa Rica Pac Ry 7½s '49	f19	23
5s 1949	50	--
Cundinamarca 6½s 1959	f10½	11
Dortmund Mun Util 6s '48	f23	26
Duesseldorf 7s to 1945	f21½	23½
Duisburg 7% to 1945	f21½	23½
East Prussian Pow 6s 1953	f22	23½
Electric Pr (Germ) 6½s '50	f24	25½
6½s 1953	f24	25½
European Mortgage & Investment 7½s 1966	f28	--
Frankfurt 7s to 1945	f22½	25
French Govt 5½s 1937	151	--
French Nat Mail SS 6s '52	142	145
Gelsenkirchen Min 6s 1934	f75	78
German Atl Cable 7s 1945	f26	28½
German Building & Land-bank 6½% 1948	f23	25
German defaulted coupons		
July to Dec 1933	f47	--
Jan to June 1934	f38	--
July 1934 to June 1936	f27	28½
July to Aug 1936	25½	26½
German scrip	f7¼	8
German called bonds	f20–50	--
German Dawes Coupons		
Dec 1934 stamped	f9¼	9¾
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	15¾
Graz (Austria) 8s 1954	98	--
Gt Brit & Ireland 5½s '37	108¾	109¾
4s 1960-1990	116¾	117¾
Guatemala 8s 1948	f40	--
Hanover Harz Water Wks 6% 1957	f21	24
Haiti 6% 1953	97	--
Hansa SS 6s stamped 1939	f39	--
Housing & Real Imp 7s '46	f22	24
Hungarian Cent Mut 7s '37	f29	--
Hungarian Discount & Exchange Bank 7s 1936	f29	--
Hungarian defaulted coups	f20–40	--
Hungarian Ital Bk 7½s '32	f28	--
Ilseder Steel 6s 1948	f25½	27½
Jugoslavia 5s 1956	36¾	37¾
Coupons	f44–55	--
Koholyt 6½s 1943	f22½	25½
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	26
Meridionale Elec 7s 1957	67½	69½
Montevideo 6s 1959	52½	54½
7s 1952	f56½	57½
Munich 7s to 1945	f23½	25½
Munic Bk Hessen 7s to '45	f21½	23½
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f23	26
Nassau Landbank 6½s '38	f24	26
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	f95½	97½
4s 1947	53½	55
Oberpfals Elec 7% 1946	f21	24
Oldenburg-Free State 7% to 1945	f21½	23½
Panama 5% scrip	f54	56
Porto Alegre 7% 1968	f15½	16½
Protestant Church (Germany) 7s 1946	f22	23½
Prov Bk Westphalia 6s '33	f35	45
Prov Bk Westphalia 6s '36	f29	32
Rhine Westph Elec 7% '36	f38	43
Rio de Janeiro 6% 1933	f15½	16½
Rom Cath Church 6½s '46	f23	25
R C Church Welfare 7s '46	f21½	23½
Royal Dutch 4s 1945	154½	156½
Saarbruecken M Bk 6s '47	f22	--
Salvador 7% 1957	f39	--
Salvador 7% ctf of dep '57	f34	35½
Salvador 4% scrip	f11	13
Santa Catharina (Brazil) 8% 1947	f19	20
Santa Fe 7s stamped 1942	f60½	61½
Scrip	f75	--
Santander (Colom) 7s 1948	f10½	11¼
Sao Paulo (Brazil) 6s 1943	f15½	16½
Saxon Pub Works 7s 1945	f25	26
6½s 1951	f23½	25
Saxon State Mtge 6s 1947	f25	27
Serbian 5s 1956	36¾	37¾
Serbian coupons	f44–55	--
Siem & Halske deb 6s 2930	f290	--
7s 1940	f100½	--
Stettin Pub Util 7s 1946	f23¼	24¼
Stinnes 7s unstamped 1936	f66	--
7s unstamped 1946	f55	--
Toho Electric 7s 1955	94	95½
Tolima 7s 1947	f10½	11
Tucuman City 7s 1951	97	--
Tucuman Prov 7s 1950	95	97
United Steamship 6s 1937	99	100½
Unterelbe Electric 6s 1953	f24½	26½
Vesten Elec Ry 7s 1947	f21	23½
Wurtemberg 7s to 1945	f24½	26½

For footnotes see page 1060.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By Adrian H. Muller & Son, New York:

Shares	Stocks	$ per Share
25	Continental Oil & Refining Co. (Del.), par $1	$7 lot

By R. L. Day & Co., Boston:

Shares	Stocks	$ per Share
145	Union Trust Co., Springfield, par $25	48
35	Nashawena Mills, par $100	7
50	Wamsutta Mills, par $100	14½
2	Columbian National Life Insurance Co., par $100	81
15	Thompsons Spa, Inc., preferred	10½
10	Warren Chambers Trust, par $100	$8 lot
2	Columbian National Life Insurance Co., par $100	81
50	Virginia Oil & Refining Co. class A, par $1	$8 lot
25	warrants Consolidated Investment Trust	5½
45	Public Indemnity Co., par $2½; 2 Continental Shares, Inc.; 5 Southern Surety Co. N. Y., par $100; 5 Southern Holding & Securities Co. common	$4 lot

By Crockett & Co., Boston:

Shares	Stocks	$ per Share
100	Fort Dodge Des Moines & Southern RR. preferred, par $100	¾
20	Farr Alpaca Co., par $50	18
7	Goodall Worsted Co., par $50	84½
25	Nashua Mfg. Co. preferred, par $100	29
18	Sanford Mills	56⅞
25	Newmarket Manufacturing Co	50½
25	Wamsutta Mills, par $100	14½
5	Farr Alpaca Co., par $50	18
25	Wamsutta Mills, par $100	14½
5	West Point Manufacturing Co., par $100	93
100	Producers & Refiners Corp., par $5	$4.50 lot
20	Pneumatic Scale Corp. common	3¾
3	Springfield Gas Light Co., par $25	16¼

By Barnes & Lofland, Philadelphia:

Shares	Stocks	$ per Share
4	Cleveland Securities Corp	$1 lot
4	46th Ward Building & Loan Association	$16 lot
210	J. G. Montgomery & Co. Insc	15
50	Vincentown Water Co	7
20	The Peoples National Bank of Pemberton, N. J	11
22	City National Bank of Philadelphia	31¾
2-9	City National Bank of Philadelphia	6½
5	Fidelity-Philadelphia Trust Co	423
2	Provident Trust Co	548
75	Corn Exchange Corp	¼

By A. J. Wright & Co., Buffalo:

Shares	Stocks	$ per Share
5	Cook Corp	$0.20

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

Aug. 8 to Aug. 14, 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	-----	26½	26½	100	18¾ Apr	26½ Aug
City Ice & Fuel	*	17⅛	17	17⅛	245	15½ Jan	19¾ Feb
Cleveland Builders Realty	*	-----	5	5	55	4¾ June	6½ Jan
Cleve-Cliffs Iron pref	*	67½	66	67½	444	54 Jan	71½ Feb
Cleveland Ry	100	-----	68½	69	113	61¾ Jan	75 July
Certificates of dep	100	68½	68½	69¼	319	59¾ Jan	73 July
Cliffs Corp v t c	*	23½	22	24¼	7,955	17 July	24⅝ Feb
Electric Controller & Mfg	*	65	63	65	126	45 May	70 Jan
Faultless Rubber	*	-----	30	30	129	25 July	35½ Jan
Federal Knitting Mills	*	-----	47⅜	48	100	41 Feb	55 Jan
Harbauer	*	-----	16	16	27	16 Aug	26 Mar
Interlake Steamship	*	-----	49½	49½	31	34⅜ Jan	55 Apr
Jaeger Machine	*	-----	18½	18½	200	10 Jan	20 July
Kelley Isl Lim & Tras	*	22½	21¼	23	365	19½ June	26 Feb
Lamson & Sessions	*	4¾	4⅜	5	898	3½ Mar	5¾ May
Leland Electric	15	13	13	15	133	8 June	15 Aug
McKee A G) class B	*	-----	25¼	27	35	20¾ May	28 Aug
Medusa Portland Cement	*	-----	16⅛	16⅛	50	15 Mar	17¼ Mar
Met Pav Brk cum 7% pf	100	-----	4¾	4¾	20	4¼ May	7 Feb
Monarch Machine Tool	*	-----	23	23½	50	16½ Mar	23½ Aug
Murray Ohio Mfg	*	28⅜	27	28¾	4,700	18¼ Apr	29½ July
National Refining	25	-----	8½	8½	125	5 Jan	9 July
Preferred	100	94	94	94	25	55 Jan	95 Aug
National Tile	*	-----	5¼	6	302	4¼ July	12 Jan
National Tool	50	-----	1	1	30	½ Aug	4¾ Feb
Nestle LeMur cum cl A	*	-----	1¾	1¾	100	1¾ June	4½ Feb
Nineteen Hund Corp cl A	*	-----	30	30	13	30 Feb	30¾ Jan
Ohio Brass B	*	-----	30	30	50	27 Apr	35 Jan
Packer Corp	*	-----	16¼	17	220	9½ Jan	17 Aug
Patterson-Sargent	*	-----	20	20¼	65	17¾ July	27 Jan
Richman	*	55½	55½	59	464	25½ Aug	68 Feb
Seiberling Rubber	*	-----	2¾	2¾	70	2 Jan	4⅞ Feb
S M A Corp	1	-----	17	17½	155	14 May	19⅞ Feb

* No par value.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Aug. 8 Francs	Aug. 10 Francs	Aug. 11 Francs	Aug. 12 Francs	Aug. 13 Francs	Aug. 14 Francs
Bank of France		5,200	5,200	5,200	5,400	5,600
Banque de Paris et Des Pays Bas		606	625	626	639	----
Banque de l'Union Parisienne		208	217	224	235	----
Canadian Pacific		192	192	189	189	188
Canal de Suez cap		19,900	19,900	19,800	19,900	19,900
Cie Distr. d'Electricitie		640	644	640	658	----
Cie Generale d'Electricitie		810	850	860	870	910
Cie Generale Transatlantique		15	16	15	15	15
Citroen B		246	260	268	255	----
Comptoir Nationale d'Escompte		635	645	645	660	----
Coty S A		81	81	84	84	88
Courrieres		138	137	135	140	----
Credit Commercial de France		361	361	360	361	----
Credit Lyonnaise		1,050	1,080	1,080	1,100	1,140
Eaux Lyonnaise cap		930	960	970	970	970
Energie Electrique du Nord		211	209	210	218	----
Energie Electrique du Littoral		459	463	469	469	----
Kuhlmann		420	423	426	441	----
L'Air Liquide	Holi-	720	740	730	760	770
Lyon (P L M)	day	653	658	650	662	----
Nord Ry		620	634	639	623	----
Orleans Ry 6%		370	370	370	370	375
Pathe Capital		13	13	13	13	----
Pechiney		950	970	976	1,024	----
Rentes, Perpetual 3%		67.75	66.30	65.75	65.80	66.40
Rentes 4%, 1917		64.10	64.90	64.50	64.80	65.80
Rentes 4%, 1918		63.80	64.50	63.90	64.20	65.00
Rentes 4½%, 1932 A		68.75	69.20	68.80	69.00	70.10
Rentes 4½%, 1932 B		69.80	70.30	69.80	70.10	70.80
Rentes 5%, 1920		87.50	88.00	86.80	86.75	88.30
Royal Dutch		2,930	2,930	2,290	2,920	2,930
Saint Gobain C & C		1,050	1,060	1,050	1,094	----
Schneider & Cie		815	828	825	858	----
Societe Francaise Ford		25	30	33	36	36
Societe Generale Fonciere		73	74	75	75	----
Societe Lyonnaise		930	955	952	975	----
Societe Marseillaise		500	499	500	500	----
Tubize Artificial Silk, pref		59	58	58	59	----
Union d'Eelectricitie		300	305	296	304	----
Wagon-Lits		37	37	38	38	----

*Ex-dividend

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Aug. 8	Aug. 10	Aug. 11	Aug. 12	Aug. 13	Aug. 14
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft	38	39	39	38	38	38
Berliner Handels-Gesellschaft (6%)	124	123	123	125	125	125
Berliner Kraft u. Licht (8%)	155	155	155	155	155	155
Commerz'und Privat-Bank A G	100	100	101	101	100	100
Dessauer Gas (7%)	112	112	112	111	110	110
Deutsche Bank und Disconto-Gesellschaft	102	102	103	103	103	102
Deutsche Erdoel (4%)	126	127	129	129	128	127
Deutsche Reichsbahn (German Rys) pf 7%	123	123	123	123	123	123
Dresdner Bank	103	103	103	103	103	102
Farbenindustrie I G (7%)	165	166	168	166	166	165
Gesfuerel (6%)	140	139	140	140	138	138
Hamburg Elektrizitaetswerke	142	143	143	140	140	141
Hapag	15	15	15	15	15	15
Mannesmann Roehren	109	110	112	110	109	108
Norddeutscher Lloyd	15	15	15	15	15	15
Reichsbank (8%)	194	194	194	194	194	192
Rheinische Braunkohle (8%)	221	221	221	222	221	220
Salzdetfurth (7½%)	----	----	176	----	173	----
Siemens & Halske (7%)	200	200	198	198	197	196

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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 Aug. 6 announced the filing of 20 additional registration statements (Nos. 2356-2375) under the Securities Act. The total involved is $206,649,088.80, of which $199,296,971.30 represents new issues.

No. of Issues	*Type*	*Total*
16	Commercial and industrial	$199,296,971.30
1	Investment trust	250,000.00
1	Certificates of deposit	2,839,991.25
2	Securities in reorganization	4,262,126.25

The total includes the following issues for which releases have been published:

Sears, Roebuck & Co.—267,710 shares of no par value capital stock. (See details in V. 143, p. 771.) (Docket No. 2-2358, Form A-2, included in Release No. 921.)

General Motors Acceptance Corp.—$50,000,000 of 10-year 3% debentures, series due 1946, and $50,000,000 of 15-year 3¼% debentures, series due 1951. (See details in V. 143, p. 756.) (Docket No. 2-2363, Form A-2, included in Release No. 928.)

Central Vermont Public Service Corp.—$7,300,000 of first mortgage bonds, series B, due Aug. 1, 1966. (See details in V. 143, p. 747.) (Docket No. 2-2364, Form A-2, included in Release No. 932.)

Edward G. Budd Manufacturing Co.—$10,500,000 of first mortgage convertible 4½% bonds, due Oct. 1, 1951; warrants to purchase the bonds, and 525,000 share of no par value non-cumulative common stock to be reserved for conversion of the bonds. (See details in V. 143, p. 912.) (Docket No. 2-2369, Form A-2, included in Release No. 945.)

Budd Wheel Co.—$2,000,000 of first mortgage convertible 4½% bonds, due Oct. 1, 1946, warrants to purchase the bonds, and 133,333 1-3 shares of no par value non-cumulative common stock to be reserved for conversion of the bonds. (See details in V. 143, p. 912.) (Docket No. 2-2370, Form A-2, included in Release No. 945.)

The Cincinnati Gas & Electric Co.—$35,000,000 of first mortgage bonds, 3½% series due 1966. (See details in V. 143, p. 915.) (Docket No. 2-2374, Form A-2, included in Release No. 947.)

Federated Department Stores, Inc.—140,000 shares of $100 par value 4¼% convertible preferred stock, and common stock to be reserved for conversion of the preferred. (See details in V. 143, p. 921.) (Docket No. 2-2375, Form A-2, included in Release No. 948.)

Other securities included in the total are as follows:

Superior Oil Corp. (2-2356, Form A-2), of Tulsa, Okla., has filed a registration statement covering 511,020 2-3 shares ($1 par) stock. The net proceeds from the sale of the stock are to be used to retire all the funded debt, to drill additional wells, to acquire additional acreage to provide potential future production, and to increase working capital. J. L. Essley, of Tulsa, is President of the corporation. Filed July 27, 1936.

General Reserves Corp. (2-2357, Form C-1) of N. Y. City has filed a registration statement covering General Reserves Corporation Trust Fund Certificates Series A, consisting of four types: full-paid certificates, systematic payment certificates, group plan certificates and corporate employees plan certificates. Horace S. Pope is President of the corporation. Filed July 25, 1936.

Dayton Rubber Manufacturing Co. (2-2359, Form A-2) of Dayton, Ohio, has filed a registration statement covering 43,587 shares (no par) common stock, of which 33,576 shares are under option to A. L. Freedlander, President of the company, at $16 a share and the remaining 10,000 shares are under option to Victor S. Rice as follows: 2,500 shares at $7.50 a share; 2,500 shares at $8.50 a share; 2,500 shares at $11.50 a share, and 2,500 shares at $12.50 a share. According to the statement, the optionees propose to offer the stock on the market. The net proceeds to the company from the sale of the stock are to be used for additional working capital and the reduction of bank loans. Filed July 27, 1936.

Consumers Oxygen Co., Inc. (2-2360, Form A-1) of New Orleans, La., has filed a registration statement covering 40,000 shares ($5 par) 7% preferred stock, to be offered at par. The net proceeds from the sale of the stock are to be used to retire outstanding notes and to purchase additional machinery. Julius Szodomka of New Orleans is President of the company. Filed July 27, 1936.

Affiliated Fund, Inc. (2-2361, Form A-1) of Jersey City, N. J., has filed a registration statement covering 500,000 shares ($1.25 par) common stock. Of the stock being registered, 220,419 shares are to be reserved for conversion of the corporation's outstanding debentures, and the remaining 279,581 shares are to be offered publicly at an estimated price of $11.05 a share, it is stated. The net proceeds from the sale of the stock are to be used for investment purposes. Lord, Abbett & Co., Inc., of Jersey City is the principal underwriter. Andrew J. Lord of Montclair, N. J., is President of the corporation. Filed July 27, 1936.

Allied Stores Corp. (2-2362, Form A-2) of Paterson, N. J., has filed a registration statement covering $4,500,000 of 4½% debentures due Aug. 1, 1951. Lehman Brothers of N. Y. City is expected to be one of the principal underwriters, it is stated. B. Earl Puckett of Paterson is President of the corporation. Filed July 28, 1936.

Hunter Steel Co. (2-2365, Form A-2) of Pittsburgh, Pa., has filed a registration statement covering 40,000 shares ($20 par) 6% cumulative preferred stock, 300,000 shares of no par value common stock, and warrants to purchase 100,000 shares of common stock. Of the stock being registered, 40,000 shares of preferred, 100,000 shares of common and warrants to purchase 50,000 shares of common are owned by Percy E. Hunter, Marguerite L. Hunter, Caroline H. Oliver, Mary H. Gerken, Margaret L. Hunter, Helen H. Copeland, S. K. Hunter, C. L. Jacobs, J. S. Quigley and H. R. Hortenstine, sometimes known as "The Hunter Group." Of the remaining 200,000 shares of common, 100,000 will be reserved for exercise of the warrants and the other 100,000 shares, together with the remaining warrants for 50,000 shares, will be sold by the company to "The Hunter Group" for $304,202.91. "The Hunter Group" will sell to G. L. Ohrstrom & Co., Inc., of N. Y. City, the principal underwriter, 40,000 shares of preferred, 100,000 shares of common and warrants to purchase 50,000 shares of common. The 100,000 shares of common stock and warrants to purchase 50,000 shares which "The Hunter Group" will purchase from the company are not to be offered to the public at present, it is stated. The net proceeds to the company from the sale of the stock are to be used to pay bank indebtedness and for corporate purposes. Percy E. Hunter of Pittsburgh is President of the company. Filed July 28, 1936.

Upson-Walton Co. (2-2366, Form A-2) of Cleveland, Ohio, has filed a registration statement covering 45,744 shares ($1 par) common stock, of which 20,000 shares are presently owned by stockholders. The net proceeds received by the company from the sale of the stock are to be used to increase working capital and for other corporate purposes. The First Cleveland Corp. of Cleveland is the principal underwriter. C. H. Mathews of Cleveland is President of the company. Filed July 29, 1936.

Celotex Corp. (2-2367, Form D-1A) of Chicago, Ill., has filed a registration statement covering the issuance of certificates of deposit for $821,500 of its outstanding 6½% first mortgage bonds, due June 1, 1944, and $1,849,500 of its outstanding 6% cumulative income debentures, due June 1, 1954 Filed July 29, 1936.

Celotex Corp. (2-2368, Form E-1) of Chicago, Ill., has filed a registration statement covering $4,000,000 of 15-year 4½% sinking fund convertible debentures; stock purchase warrants for 3,699 shares of common stock; 83,699 shares of common stock; 1,849½ shares of 5% cumulative preferred stock and scrip certificates for fractional shares of preferred stock, to be issued under an exchange plan for the company's outstanding bonds and debentures. The basis of exchange in connection with the bonds is as follows: a new debenture of a principal amount equal to the principal amount of the bond exchanged and $77.08 in cash, consisting of $27.08 accrued interest on the bond to Nov. 1, 1936, and a premium of $50 for each $1,000 principal amount of the bonds exchanged. The basis of exchange in connection with the debentures is as follows: a new debenture of a principal amount equal to the principal amount of the debenture exchanged; one share of preferred stock for each $1,000 in principal amount of debentures exchanged; a warrant or warrants entitling the holders thereof to purchase at any time on or prior to ,but not after, Oct. 15, 1939, at $55 a share, two shares of common stock for each $1,000 in principal amount of debentures exchanged; and $15 for each $1,000 in principal amount of debentures exchanged, being interest accrued on such debentures from Aug. 1, 1936 to Nov. 1, 1936 at the rate of 6% per annum. B. G. Dahlberg of Chicago is President of the company. Filed July 29, 1936.

F. M. Johnson (2-2371, Form A-1) of Shreveport, La., has filed a registration statement as guarantor of $150,000 of first mortgage 5% serial bonds, due serially from 1937 to 1947, of the *Johnson Furniture Co., Inc.* (covered by Registration Statement No. 2-2331). Filed July 29, 1936.

J. R. C. Moseley (2-2372, Form A-1) of Shreveport, La., has filed a registration statement as guarantor of $150,000 of first mortgage 5% serial bonds, due serially from 1937 to 1947, of the *Johnson Furniture Co., Inc.* (covered by Registration Statement No. 2-2331). Filed July 30, 1936.

Algonquin Hotel Corp. (2-2373, Form E-1) of Cumberland, Md., has filed a registration statement covering $126,360 of first mortgage 10-year bonds to bear interest at the rate of 4% for the first five years and 5% for the next five years. The bonds, together with $73,640 in cash, are to be exchanged for the Algonquin Hotel building and its furniture, furnishings and equipment, located at Cumberland. Filed July 31, 1936.

Prospectuses were filed for seven issues under Rule 202, which exempts from registration certain classes of offerings not exceeding $100,000. The act of filing does not indicate that the exemption is available or that the Commission has made any finding to that effect. A brief description of these filings is given below:

Rocky Mountain Smelting & Refining Co., Ltd. (File 3-3-707), Central City, Colo. Offering 3,000 shares of common stock of $10 par value at par. C. G. Taylor ,Central City, Colo., is President of the corporation. No underwriter is named.

Oro Dinero Mines, Inc. (File 3-3-709), 705 James Oviatt Bldg., 617 South Olive, Los Angeles, Calif. Offering 1,000,000 shares of capital stock of 10 cents par value at par. No underwriter is named.

National Post Manufacturing Co. (File 3-3-710), Escondido, Calif. Offering 50,000 shares of common stock of $1 par value at par. O. B. Ramp, Escondido, Calif., is President of the company. No underwriter is named.

Valdez Gold Consolidated, Inc. (File 3-3-711), 3104 Smith Tower, Seattle, Wash. Offering 400,000 shares of common stock of 10 cents par value at 25 cents per share. A. M. McDonald, 3130 Lakewood Ave., Seattle, Wash., is President of the corporation. No underwriters is named.

Brentano's Book Stores, Inc. (File 3-3-712), 586 Fifth Avenue, N. Y. City. Offering 3,800 shares of cum. class A stock without par value at a price of $24 per share, plus accrued dividends to date of delivery. Arthur Brentano, 224 Midland Ave., East Orange, N. J., is President of the corporation. The offering is to be made through Eli T. Watson & Co., 60 Wall St., New York.

Gold King Mining Syndicate, Inc. (File 3-3-713), 508 Empire Bldg., Denver, Colo.—Offering 30,000 shares of preferred stock of $1 par value at par and 60,000 common shares of 1 cent par value at par. No underwriter is named.

Big Creek Winifrede Coal Co. (File 3-3-714), 2903 Grant Bldg., Pittsburgh, Pa. Offering 1,500 shares of $2 cum. pref. stock of $25 par value and 3,750 shares of common stock of $1 par value in units of 1 share of preferred and 2½ shares of common at $27.50 per unit. James W. Paul, Pittsburgh, Pa., is President of the corporation. The offering is to be made through its broker, Reed Lear & Co., Grant Bldg., Pittsburgh, Pa.

The following registration statements also were filed with the SEC, details regarding which will be found on a subsequent page under the companies mentioned:

Westvaco Chlorine Products Corp. (No. 2-2382, Form A-2), covering 192,000 shares ($30 par) 5% convertible preferred stock and 211,200 shares (no par) common stock. Filed Aug. 5, 1936.

Louisville Gas & Electric Co. (Ky.) (No. 2-2395, Form A-2), covering $28,000,000 3½% series, due 1966. Filed Aug. 13, 1936.

The last previous list of registrations was given in our issue of Aug. 8, page 906.

Monthly Gross Earnings of Railroads—The following are comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), of all the Class I roads in the country reporting monthly returns to the Interstate Commerce Commission:

Month	*Gross Earnings*				*Length of Road*	
	1935	1934	*Inc. (+) or Dec. (—)*	*Per Cent*	1935	1934
	$	$	$		*Miles*	*Miles*
January	263,877,395	257,728,677	+6,148,718	+2.39	238,245	239,506
February	254,566,767	248,122,284	+6,444,483	+2.60	238,162	239,433
March	280,492,018	292,798,746	—12,306,728	—4.20	238,011	239,246
April	274,185,053	265,037,296	+9,147,757	+3.45	237,995	239,129
May	279,153,707	281,642,980	—2,489,273	—0.88	237,951	238,980
June	280,975,503	282,406,506	—1,431,003	—0.51	237,800	239,020
July	274,963,381	275,610,064	—646,683	—0.23	237,700	239,000
August	293,606,520	282,324,620	+11,281,900	+4.00	238,629	238,955
September	306,566,997	275,158,450	+31,408,547	+11.41	237,431	238,819
October	340,591,477	292,495,988	+48,095,489	+16.44	237,385	238,791
November	300,916,282	256,637,723	+44,278,559	+17.25	237,306	238,668
December	295,880,873	257,201,455	+38,679,418	+15.04	237,074	238,436
	1936	1935			1936	1935
January	298,704,814	263,862,336	+34,842,478	+13.20	237,078	238,393
February	300,049,784	254,555,005	+45,494,779	+17.87	237,051	238,280
March	307,833,663	280,484,056	+27,349,607	+9.75	237,054	238,226
April	312,908,137	274,144,735	+38,763,402	+14.14	237,028	238,208
May	320,487,420	279,133,293	+41,354,127	+14.82	237,012	238,159
June	330,212,333	280,967,649	+49,244,684	+17.53	236,814	238,019

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Month	Net Earnings 1935	Net Earnings 1934	Inc. (+) or Dec. (—) Amount	Inc. (+) or Dec. (—) Per Cent
January	$51,351,024	$62,258,639	—$10,907,615	—17.50
February	54,896,705	59,927,200	—5,030,495	—8.30
March	67,659,321	83,942,886	—16,283,565	—19.40
April	65,305,735	65,252,005	+53,730	+0.08
May	70,416,370	72,083,220	—1,666,850	—2.31
June	64,920,431	74,529,254	—9,608,823	—12.89
July	57,478,085	67,586,762	—10,108,077	—14.96
August	72,794,807	71,686,657	+1,108,150	+1.55
September	88,955,493	72,390,908	+16,564,585	+22.88
October	108,551,920	81,039,275	+27,512,645	+33.95
November	82,747,438	60,061,636	+22,685,802	+37.77
December	70,445,503	62,786,896	+7,658,607	+12.20
	1936	1935		
January	67,383,511	51,905,000	+15,478,511	+29.82
February	64,601,551	55,402,531	+9,199,020	+16.60
March	71,711,908	68,205,090	+3,506,818	+5.14
April	78,326,373	65,214,202	+13,112,171	+20.11
May	80,729,491	70,331,577	+10,397,914	+14.78
June	88,872,678	64,826,419	+24,046,259	+37.09

Abraham & Straus, Inc.—*New Stock Voted*—

The stockholders at a special meeting held Aug. 14 approved the proposed issuance of a new 4¾% preferred stock [not 3¾%, as previously reported] for the purpose of retiring existing 7% preferred stock and ratified a certain agreement with Federated Department Stores, Inc., in connection therewith. —V. 143, p. 907.

Adams-Millis Corp.—*Consolidated Balance Sheet June* 30—

Assets—	1936	1935	*Liabilities*—	1936	1935
x Plant & equipm't	$2,138,954	$1,874,587	1st pref. stock	$1,750,000	$1,750,000
Cash	634,156	958,077	y Common stock	614,004	614,004
Marketable secur.	922,150	983,061	Accounts payable	70,572	91,950
Note rec. for mach. sold	------	3,275	Accr. labor and tax	152,180	118,597
Accts. receivable	409,241	286,612	Res. for conting.	59,000	59,000
Inventory	548,181	495,379	Earned surplus	2,055,879	2,016,048
Other assets	15,271	14,430			
Deferred charges	33,683	34,179			
Total	$4,701,636	$4,649,600	Total	$4,701,636	$4,649,600

x After depreciation of $1,472,610 in 1936 and $1,449,245 in 1935. y Represented by 156,000 no par shares.

The earnings for the six months ended June 30 were published in V. 143, p. 907.

Addressograph-Multigraph Corp. (& Subs.)—*Earnings*

Period End. June 30—	1936—6 *Mos.*	1935	1936—12 *Mos.*	1935
Net operating profits	$1,187,253	$657,821	$2,219,594	$1,317,852
Maint. of non-op. prop., less rental inc. therefr.	24,954	26,182	51,324	51,902
Pats., devel. & engineer., incl. amortization	134,991	79,383	258,582	178,395
Depreciation	157,046	154,946	316,261	314,324
Int., deb. disct. & exp.	65,880	49,482	131,808	86,916
Prov. for contingencies	------	------	25,000	118,553
Income tax (estimated)	128,289	51,251	186,154	88,646
Pref. divs. guaranteed to minority interests	17,963	20,758	38,398	44,864
Net profit for the per'd	$658,130	$275,819	$1,212,067	$434,252
Earnings per share	$0.88	$0.37	$1.62	$0.58

—V. 142, p. 4009.

Affiliated Fund, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 143, p. 261.

Alaska Juneau Gold Mining Co.—*Earnings*—

Period End. July 31—	1936—*Month*	1935	1936—7 *Mos.*	1935
Gros profit	$482,500	$269,000	$2,944,500	$2,228,000
Net profit after oper. exp. & develop. chges. but before, deprec., deplet. and Fed. taxes	269,500	95,000	1,411,300	1,049,600

—V. 143, p. 742.

Alabama State Bridge Corp.—*Proposed Plan for Modification of Bonds*—

The corporation, in a letter to First National Bank of Montgomery (Ala.), proposes a plan for modification of the outstanding bonds. The letter states:

On Dec. 1, 1928, corporation issued $5,000,000 6% 1st mtge. toll bridge bonds, payable serially and semi-annually from June 1, 1931, through Dec. 1, 1940. To date, principal payments have been made reducing the outstanding bonds to $3,780,000. Bonds maturing Dec. 1, 1934, and subsequent maturities have not been paid as to principal, nor have interest instalments due Dec. 1, 1935, and June 1, 1936, on any outstanding bonds been paid. Notwithstanding the fact that the original schedule of payments and the confidence in the economic soundness of the project were based upon a detailed survey made by an outstanding firm of engineers before the issuance of these bonds, nevertheless, because of unforeseen and unprecedented conditions, toll revenues have not, since the issuance of these bonds, been sufficient to pay principal and interest, or even principal as and when due. All net toll collections have been applied to the payment of principal, except such tolls as have accumulated since the payment of the last interest and are now on hand. Interest payments on these bonds have been paid by the State out of gasoline tax collections.

In order to insure the future payment of principal and interest as and when due, and at the same time provide for the freeing of these bridges from individual toll charges for the benefit of the traveling public, corporation wishes to submit the following modification proposal to the holders of its outstanding bonds:

(1) The plan proposed was authorized by an Act of the Alabama Legislature approved July 10, 1935 (Acts 1935, page 602), and held to be legal and constitutional by the Alabama Supreme Court (decided June 25, 1936). Under that decision, the plan requires that it be accepted by the holders or owners of 76% or more of the bonds, as a condition precedent to its operation.

(2) Alabama State Highway Department or Commission will enter into a written lease with Alabama State Bridge Corp., irrevocable during the extended life of the bonds, and thereby free from individual tolls or charges, all of the toll bridges owned by Alabama State Bridge Corp. The annual rental, or toll in gross, will be such a sum, not in excess of $300,000 a year, as will serially amortize and fully pay all interest and principal on outstanding bonds by Dec. 1, 1952. In addition to the payment of this annual rental, or toll in gross, under the terms of the lease Alabama State Highway Department or Commission will assume, at its expense, to keep all bridges in good condition and repair, and in the event of destruction of any of the bridges, during the lease, Alabama State Highway Department or Commission will be required to replace and restore any and all such destroyed bridges. This lease and rental will be pledged as additional security and will be a continuing appropriation or trust fund for payment of these bonds.

(3) Interest at the original rate of 6% per annum for the year June 1, 1935, through June 1, 1936, will be paid on all outstanding bonds immediately upon their deposit, if accompanied by the written acceptance of the holders or owners thereof of the modification proposal herein outlined, and corresponding interest coupons canceled.

(4) Interest from June 1, 1936, to new or extended dates of maturity of the bonds shall be at the rate of 4% per annum payable semi-annually on Dec. 1 and June 1, respectively.

(5) Bonds shall continue to be serial and payable in semi-annual instalments, and shall be extended in their present numerical order, so that bonds now having the earliest maturities and lowest serial numbers shall in the same order receive the earliest new maturities. No bond shall change position with respect to its present serial maturity or number. The last serial maturity under the plan proposed will be Dec. 1, 1952. The new schedule of maturities shall be substantially as follows:

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TEL. RECTOR 2-7815

Date	*Bond Numbers*	*Principal Amount*	*Date*	*Bond Numbers*	*Principal Amount*
Dec. 1 1936	1706–1776	$71,000	June 1 1945	3138–3237	$100,000
June 1 1937	1777–1849	73,000	Dec. 1 1945	3238–3340	103,000
Dec. 1 1937	1850–1924	75,000	June 1 1946	3341–3444	104,000
June 1 1938	1925–2000	76,000	Dec. 1 1946	3445–3550	106,000
Dec. 1 1938	2001–2077	77,000	June 1 1947	3551–3659	109,000
June 1 1939	2078–2156	79,000	Dec. 1 1947	3660–3770	111,000
Dec 1 1939	2157–2237	81,000	June 1 1948	3771–3882	112,000
June 1 1940	2238–2319	82,000	Dec. 1 1948	3883–3998	116,000
Dec. 1 1940	2320–2403	84,000	June 1 1949	3999–4115	117,000
June 1 1941	2404–2488	85,000	Dec. 1 1949	4116–4235	120,000
Dec. 1 1941	2489–2576	88,000	June 1 1950	4236–4357	122,000
June 1 1942	2577–2665	89,000	Dec. 1 1950	4358–4482	125,000
Dec. 1 1942	2666–2756	91,000	June 1 1951	4483–4609	127,000
June 1 1943	2757–2848	92,000	Dec. 1 1951	4610–4739	130,000
Dec. 1 1943	2849–2943	95,000	June 1 1952	4740–4871	132,000
June 1 1944	2944–3039	96,000	Dec. 1 1952	4872–5000	129,000
Dec. 1 1944	3040–3137	98,000			$3,295,000

(6) Bonds may be called in their entirety, but not in part, on any interest date at 102 and interest to date of payment, by Alabama State Bridge Corp. on six months' notice to the trustee.

(7) Upon written acceptance of this proposal by the owners or holders of not less than 76% of the outstanding bonds, accompanied by the deposit of the bonds with all unpaid coupons attached, and when the plan outlined shall have been declared operative, then at that time, from accumulated tolls now on hand, $485,000 past due and unpaid bonds will be retired in their serial order, these being all bonds originally due Dec. 1, 1934, and June 1, 1935, and $15,000 of bonds due Dec. 1, 1935, represented by the first 15 serial numbers of bonds due on Dec. 1, 1935. (This will pay all bonds numbered 1221 through 1705, inclusive.)

(8) Acceptance of the plan proposed and outlined as to extension of maturities, reduction in interest, freeing of individual tolls and other modifications shall not impair the original contract, security and mortgage. In the event of default by Alabama State Bridge Corp. under the new or proposed plan, the bondholders may revert to the terms of their original contract and all rights and powers and obligations given to secure the same. Congress recently enacted, and the President approved, a law extending the period during which tolls may be charged for an additional 10 years, or until 1956, so as to give bondholders this additional security, in the event it becomes necessary to resume individual toll collections.—V. 128, p. 3827

Algonquin Hotel Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 141, p. 2108.

Allegheny Steel Co.—*Earnings*—

Period End. June 30—	1936—3 *Mos.*	1935	1936—6 *Mos.*	1935
Gross sales	$7,248,206	$5,010,876	$13,534,592	$10,983,957
Costs, expenses, &c.	6,395,232	4,704,335	12,169,714	10,168,275
Depreciation	122,216	113,271	225,869	268,090
Profit	$730,759	$193,270	$1,139,009	$547,592
Other income	13,906	11,450	16,737	31,980
Profit	$744,665	$204,720	$1,155,746	$579,572
Federal inc. taxes, &c.	133,860	28,128	207,977	78,835
Net profit	$610,805	$176,592	$947,769	$500,738
Earns. per sh. on common stock (no par)	$0.90	$0.19	$1.35	$0.62

—V. 143, p. 742.

Allen Industries, Inc.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to a regular quarterly dividend of like amount on the common stock, par $1, both payable Sept. 5 to holders of record Aug. 20.—V. 143, p. 417.

Allied Kid Co.—*Earnings*—

Earnings for the 6 *Months Ended June* 30, 1936

Gross sales, less: Returns, allowances, &c.	$4,492,830
Discounts allowed	109,812
Net sales	$4,383,018
Cost of goods sold	3,657,069
General, administrative and selling	425,757
Net profit from oper. before depreciations	$300,190
Other income and deductions, net	18,938
Depreciation	46,589
Provision for Federal and State taxes	38,000
Net profit	$196,662
Earned surplus, Dec. 31, 1935	1,178,628
Dividends paid	186,734
Earned surplus	$1,188,556

Balance Sheet

Assets—	*June* 30,'36	*Dec.* 31,'35	*Liabilities*—	*June* 30,'36	*Dec.* 31,'35
Cash	$334,841	$260,653	Drafts against letters of credit (for merch. released under tr. recpts.)	$831,785	$736,725
Market. securities	60,962	72,152	Accounts payable	164,377	182,806
x Notes, accts. and trade accepts. rec	1,263,514	1,375,316	Accrued accounts	69,483	41,239
Merch. inventories	3,223,200	3,059,001	Fed. & State taxes, estimated	102,938	100,000
Cash surr. value of life insurance	197,460	184,620	z $6.50 cum. conv. pref. stock	1,064,500	1,089,300
Miscell. accts. rec.	22,259	37,752	a Cl. A non-voting stock	113,000	113,000
Invest. in unlisted security	1,800	1,800	b Common stock	898,050	898,050
y Prop., plant and equipment	920,078	951,114	Paid-in surplus	1,455,002	1,455,001
Goodw., tr.-marks and formuale	1	1	Capital surplus	187,368	188,464
Unexpired insur'ce prems. & prepd. duty	50,944	40,802	Earned surplus	1,188,556	1,178,628
Total	$6,075,059	$5,983,215	Total	$6,075,059	$5,983,215

x After allowance for doubtful accounts and discounts of $88,158 in 1936 and $93,979 in 1935. y After allowance for depreciation of $2,042,577 in 1936 and $2,024,593 in 1935. z Represented by 10,645 no par shares in 1936 and 10,893 no par shares in 1935. a Represented by 22,600 no par shares. b Represented by 179,610 no par shares.—V. 142, p. 1274.

Allied Stores Corp.—*Registers with SEC*—

See list given on first page of this department.—V. 142, p. 3661.

Aluminum Co. of America—*Raises Wages*—

The company announced on Aug. 5 a general wage increase, effective Sept. 15, of 3 cents per hour for more than 20,000 of its hourly rated employees. The announcement was made by officials of the company after

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negotiations with delegates representing American Federation of Labor unions in six plants.

This is the second wage increase of approximately 5% made by the company within ten months, a similar raise having been given Dec. 1. With the announced increase, the average hourly wage rate for company employees will be 11% higher than in 1929.—V. 142, p. 3835.

American Arch Co.—*Larger Dividend*—

The directors have declared a dividend of 75 cents per share on the capital stock, no par value, payable Sept. 1 to holders of record Aug. 20. This compares with regular quarterly dividends of 25 cents per share previously distributed. In addition an extra dividend of 25 cents was paid on Dec. 24, 1935.—V. 142, p. 4011.

American Chain Co.—*Considers Div. Arrearage Plan*—

At a meeting of stockholders held Aug. 12 it was announced that the directors were considering a plan for the retirement of accumulated dividends on the preferred stock through the creation of a new issue of convertible preferred stock.

The previous authorization for an increase in the authorized common stock from 357,143 shares to 500,000 shares has been withdrawn, as the new stock would have been available only for the retirement of the present preferred. A special meeting of stockholders will be called soon, it was said, to take necessary steps in connection with the new plan.—V.143, p. 907.

American Coach & Body Co.—*Earnings*—

Earnings for 6 Months Ended June 30, 1936

Net income after Federal income taxes, but before reserve for undistributed profit taxes	$96,114
Earnings per share on 65,100 common shares	$1.47

—V. 143, p. 261.

American Commercial Alcohol Corp. (& Subs.)—*Earns.*

6 *Months Ended June 30*—	1936	1935
Net profit after charges and taxes	x$675,026	$495,167
Earns. per share on 260,875 shares common stock	$2.95	$1.90

x Before deducting a provision of $346,000 for estimated unrealized profit on sales, subject to deferred delivery. No provision has been made for possible surtax on undistributed profits.—V. 142, p. 3154.

American & Foreign Power Co., Inc.—*Control of Utility Conceded to Chile—Government Demand Met—Penalties Levied Against Power Companies Dropped*—

A Chilean President and a board of directors, of whom a majority will be Chileans, henceforth will administer the Chilean properties of the company, according to advices from Chile made public Aug. 12.

The change in management of the American and foreign utilities was demanded by the Chilean Government after it had charged the companies with breaking the Chilean foreign exchange laws and arrested their officials. In return for the concession by the Electric Bond & Share interests, the charges against the companies and their officials are to be quashed and the fines canceled.

The agreement requires that the utilities in Chile be consolidated under the management of a board of 11 directors, of whom seven must be Chileans. Six of the directors are to be appointed by the Bond & Share interests and one each are to be appointed by the Chilean Government, the Chamber of Commerce of Santiago, the Chamber of Commerce of Valparaiso and the Banco Central de Chile. The President of the company ,who will be a Chilean and a director, will be elected by the vote of at least eight of the other directors.

The agreement ends the controversy between the Electric Bond & Share companies and the Chilean Government, precipitated by that Government's imposition of the fines and other penalties. The accord was said to follow substantially the terms of a tentative agreement reached last Novermber.

The terms provide that of earnings applicable to ordinary shares of the Compania Chilena de Electricidad—which hence forth is to own the Chilean utilities of the Bond & Share interest—two-thirds are to go to the Chilean Government. Of this two-thirds at least one-half is to be applied to reduce the cost of electricity to consumers. The population of the territory served by the company is estimated at 1,145,000.

"The agreement," said the statement, "provides for the acquisition by Compania Chilena de Electricidad Limitada of the investments of the South American Power Co. in indebtedness and capital stock of Chilean companies other than Compania Chilena de Electricidad and Sociedad Carbonifera de Mafil as a preliminary to the consolidation of the properties of these companies under the single ownership of Campania Chilena de Electricidad. In payment for the indebtedness and capital stocks of the Chilean companies to be acquired from South American Power, and in exchange for its indebtedness to South American Power, other than its outstanding first mortgage bonds, Compania Chilena de Electricidad is to issue to South American Power its long-term sterling notes which are to be secured initially by the indebtedness and capital stocks to be acquired from South American Power and subsequently by the properties of the companies to be acquired.

"The agreement provides that the rate of return to be received by South American Power on all its holdings of indebtedness of Compania Chilena de Electricidad is to be equalized at 5% per annum free of all present and future Chilean taxes. The sterling notes are to be amortized at the rate of 1% per annum after five years and may be converted into 5% first mortgage bonds after a period of three years.

"Under the terms of the agreement, Compania Chilena de Electricidad is to resume immediately the construction of the 22,500-kilowatt generating station in the vicinity of Valparaiso."—V. 143, p. 263.

American Hair & Felt Co.—*Protective Committee for Common Stock Formed—Against Company's Proposal to Redeem Common Stock*—

A protective committee for the common stock has been formed consisting of William Harsin, Chairman (Harsin, Roberts & Co.), Chicago; Ray T. Haas (Minnich Bradley & Assoc.), Chicago, and Mason B. Starring Jr. (R. W. Pressprich & Co.), N. Y. City, with W. F. Roberts, Sec., 105 West Adams St., Chicago, and Malcolm Mecartney, and Barney L. Jennings, Chicago, counsel.

The committee was formed to fight the proposal of the board of directors to call for redemption the common stock on Oct. 1 next at $5 per share. The committee in a letter to the common stockholddrs states that it has proxies, representing about 21,000 shares, including over 6,000 shares held by tanners. It states that the action of the directors is illegal and that the company, in a letter addressed exclusively to stock-holding tanners, some time ago expressed the fear that control might be getting out of the hands of tanners and into the hands of the investing public. This fear of losing control, the letter states, is not the real reason for calling this stock.

"The real reason," says the letter, "is that the company desires to take all of this stock from public investors and to reissue it to a selected group of tanners and to officers and directors of the company and persons affiliated with the tanning industry."

On July 29 a suit was filed at the instance of the committee in the U. S. District Court at Chicago for the purpose of enjoining the threatened redemption of this stock. The grounds for injunction set forth therein are substantially those upon which the committee voiced its protest at the stockholders' meeting. They are, briefly:

(1) That the redemption of the common stock is not authorized by law.

(2) That the threatened calling of this stock is not for a legitimate corporate purpose, and is in effect not a redemption of stock by a corporation at all, but a forced sale at $5 per share of stock held by the minority stockholders for purchase at that price by the majority stockholders, among whom it is to be arbitrarily allotted.

(3) That in taking this stock from the minority stockholders for the benefit of the majority stockholders, the officers and directors of the company are violating their legal duty to act for the best interests of the corporation and all of the stockholders.

(4) That the redemption and reissuance of this stock pursuant to said to said plan would tend to promote a combine in restraint of trade and to create a monopoly in the hair industry, in violation of the Anti-Trust Laws of the United States.

(5) That in any event, the price at which the stock is callable, that is its "book value for liquidation" (but not less than $5 nor more than $100 per share), is greatly in excess of the minimum call price of $5 per share. —V. 140, p. 4223.

American-Hawaiian Steamship Co.—*Consolidated Balance Sheet June 30*—

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Fixed plant, vessels in comm. & shore plant	5,398,418	5,401,975	Capital stock	4,550,000	4,550,000
Investment at cost	1,000,000	1,000,000	Excess of revenue over disbursem't on incompleted voyages	330,494	225,803
Unexpired ins., &c.	126,005	120,576	Accounts payable	341,597	280,405
Mixed claim award & accrued int	1,939,557	1,873,956	Res've for Federal income tax	31,983	------
Marketable secur	1,320,896	856,839	Res. for P. & I. ins.	1,043,132	819,262
Accts. receiv., incl. disaster & other claims recov'able	604,575	653,220	Res. for coll. mixed claim award and accrued interest	1,939,557	1,873,956
Supplies	55,226	44,470	Surplus	4,145,878	4,109,974
Cash in banks and on hand	924,060	1,151,174			
Insurance fund	1,013,903	757,191			
Total	12,382,642	11,859,401	Total	12,382,642	11,859,401

—V. 143, p. 743.

American Laundry Machinery Co. (& Subs.)—*Earnings*

6 *Mos. End. June 30*—	1936	1935	1934	1933
Net profit after depreciation and Federal tax	$210,363	loss$149,117	loss$299,488	loss$688,527
Shares common stk. outstanding (par $20)	585,433	617,851	617,851	617,851
Earnings per share	$0.36	Nil	Nil	Nil

Note—No mention was made of any provision for Federal surtax on undistributed profits.—V. 143, p. 908.

American Machine & Foundry Co. (& Subs.)—*Earns.*

6 *Mos. End. June 30*—	1936	1935	1934	1933
Sales	$1,727,714	$1,597,749	$1,649,257	$1,084,913
Royalties	58,947	107,393	137,568	112,845
Total income	$1,786,661	$1,705,142	$1,786,825	$1,197,759
Mfg. cost and expense	1,515,096	1,532,673	1,648,762	1,088,948
Operating profits	$271,565	$172,469	$138,063	$108,810
Interest, deprec., &c	x70,869	78,653	91,905	105,136
Federal taxes	2,390	1,235	12,744	704
Other corporate taxes	28,988	28,819	------	------
Maintenance & repairs	y96,593	23,803	------	------
Profits	$72,724	$39,959	$33,414	$2,970
Divs. rec. from Internat. Cigar Machine Co	364,500	364,500	510,000	450,000
Other divs. and int. rec.	20,854	45,327	56,373	67,316
Profit on securities sold	------	4,241	------	------
Minor. int. in Standard Stemmer Co	------	------	*Dr*34	*Dr*34
Total profit	$458,078	$454,026	$599,754	$520,252
Common dividends (net)	390,533	389,674	582,996	581,795
Balance, surplus	$67,545	$64,352	$16,758	def$61,543
Earns. per sh. on 1,000,000 shs. common stock outstanding (no par)	$0.46	$0.45	$0.60	$0.45

x Depreciation only. y Experimental expense.—V. 142, p. 2813.

American Metal Co., Ltd.—*Earnings*—

3 *Months Ended June 30*—	1936	1935
Profit before charges	$420,548	$452,092
Other income	228,759	114,519
Total income	$649,307	$566,611
Interest	32,756	83,249
Administration & selling expenses	106,309	79,694
Taxes other than income	38,893	38,232
Amortization of investment	13,277	9,979
Depreciation	152,779	208,221
Depletion	32,700	15,729
Profit	$272,593	$131,507
Restoration of metal reserve	------	x169,817
Provision for reserve for contingencies	*Cr*58,683	------
Balance	$331,276	$301,324
Adj. of metal price fluct. & normal stock reserve	12,749	------
Profit	$318,527	$301,324
Federal income taxes	107,603	93,015
Minority interest	*Cr*5,506	*Cr*4,216
Net profit	$216,430	$212,525
Shares common stock outstanding	1,224,585	1,203,085
Earnings per share	$0.09	$0.09

x Restoration of reserve representing release from metal price fluctuations reserve through reduction in unsold metal inventory.

The consolidated income account for the 12 months ended June 30, 1936, follows: Profit before charges, $1,405,617; other income, $1,609,788; total income, $3,015,405; interest, $167,213; administration and selling expeness, &c., $432,293; taxes other than income tax, $287,026; amortization of investment in Cia Minera La Parrena, $52,300; depreciation, $733,097; depletion, $174,280; provision for reserve for contingencies (credit), $13,291; adjustment of metal price fluctuation and normal stock reserves (credit), $114,717; United States and foreign income taxes, $283,222; minority interest (credit), $521; net income, $1,014,503.—V. 143, p. 743.

American Power & Light Co.—*Balance Sheet*—

Balance Sheet June 30 (Company Only)

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Investments	256,970,702	253,214,038	x Cap. stock (no par value)	214,645,637	214,645,637
Cash	10,494,129	10,917,027	Gold deben. bds.		
Time deposits in banks	1,750,000	4,900,000	Amer. 6% ser	43,385,500	44,726,500
U.S.Govt.securs	359,000	401,590	Southw. Pow. & Light Co., 6%		
Municipal securs	800,763	100,020	gold deb. bds	4,148,000	4,447,000
Notes and loans recive.—subs	1,719,000	1,440,000	Divs. declared	1,206,697	------
Accts.rec.—subs	912,898	410,822	Accts. payable	54,196	152,622
Accts receivable —others	9,545	10,728	Accrd. accounts	1,049,187	1,005,771
Special deposit	42,877	38,827	Matured int. on long-term debt	42,877	38,827
Reacquired cap. stock	29,934	29,934	Liabl to deliver securities	10,589,900	10,619,900
Contractual rgts	10,589,900	10,619,900	Deferred int. inc	404,042	731,197
Accrd. int. rec.	404,042	731,197	Surplus	12,102,054	10,147,466
Unamort. disc. & expense	3,545,301	3,700,837			
Total	287,628,091	286,514,920	Total	287,628,091	286,514,920

x Represented by $6 preferred, cumulative (entitled upon liquidation to $100 a share); pari passu with $5 preferred; authorized, 1,000,000 shares issued and outstanding, 793,581 2-10 shares, inclusive of 35 2-10 shares of scrip in 1936 (38 2-10 in 1935); $5 preferred, cumulative (entitled upon liquidation to $100 a share); pari passu with $6 preferred; authorized, 2,200,000 shares; issued and outstanding, 978,444 shares; common, authorized, 4,000,000 shares; (issued 3,013,812 27-50 shares; inclusive of 2,855 27-50 shares in scrip in 1936).

The earnings for the 3 and 12 months ended June 30 were published in—V. 143, p. 908.

American Radiator & Standard Sanitary Corp.—

Earnings for 12 Months Ended June 30, 1936

Sales	$52,684,144
Net profit after interest, depreciation, depletion, Federal income tax, subsidiary pref. divs. minority interest, &c	4,375,118
Earnings per share on 10,039,719 shares common stock (no par)	$0.40

Note—No provision was made for Federal surtax on undistributed profits.

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Resumes Common Dividends—

The directors on Aug. 13 declared a dividend of 15 cents per share on the common stock, no par value, payable Sept. 30 to holders of record Sept. 3. This will be the first dividend paid since March 31, 1932 when the company distributed 10 cents per share. Dividends of 15 cents were paid on Dec. 31, Sept. 30 and June 30, 1931; 25 cents were paid on March 31, 1931 and on Dec. 31, 1930 and distribution of 37½ cents per share were made each quarter from June 2, 1929 to Sept. 30, 1930, inclusive.—V. 142, p. 3496.

American Rolling Mill Co.—*Earnings*—

Period End. June 30—	1936—3 *Mos.*	—1935	1936—6 *Mos.*	—1935
Consol. net profit after deprec., int. & Federal taxes	$1,561,161	$1,087,529	$2,305,064	$2,459,003
Preferred dividend	28,986	29,473	57,972	58,522
Shares com. stock outstanding (par $25)	x2,252,491	1,710,776	z2,192,284	1,710,776
Earned per share	$0.68	$0.62	$1.02	$1.40

x Average number of shares of common stock outstanding during the period.—V. 143, p. 574.

American Safety Razor Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1936—3 *Mos.*	—1935	1936—6 *Mos.*	—1935
Net profit after deprec., Federal taxes, &c.	x$300,715	$268,452	x$592,253	$532,866
Shares cap.stock (no par)	174,800	174,800	174,800	174,800
Earnings per share	$1.72	$1.53	$3.39	$3.04

x No provision has been made for possible surtax on undistributed profits.

Stock split 3-for-1.

Stockholders at a special meeting held Aug. 12 approved an amendment to the company's charter changing the authorized capital stock to 600,000 shares of a par value of $18.50 each, from 250,000 shares of no par value. The directors voted that the outstanding 174,800 shares be exchanged for 524,400 shares of new stock, representing a three-for-one split.

The stockholders approved also the retirement and cancellation of 25,200 shares of no-par stock held in the treasury. Application has been made to the New York Stock Exchange to list the new shares and to the Securities and Exchange Commission for their registration—V. 143, p. 98.

American Seating Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1936	1935	1934	1933
Sales	$2,106,108	$1,426,922	$1,145,656	$674,613
Cost and expenses	1,950,682	1,328,034	1,131,206	778,559
Depreciation	75,549	73,152	60,360	60,780
Operating profit	$79,877	$25,736	loss$45,910	loss$164,726
Other income	38,762	50,727	51,508	43,161
Profit from direct oper.	$118,639	$76,463	$5,598	loss$121,565
Interest on gold notes	62,364	84,819	86,549	89,540
Other expenses	32,836	19,534	39,828	37,642
Net profit	$23,439	loss$27,890	loss$120,779	loss$248,747

Current assets as of June 30, last, including $199,130 cash and short-term securities amounted to $3,313,339 and current liabilities were $232,638, compared with cash and short-term securities of $1,346,938, current assets of $4,030,877 and current liabilities of $190,810 on June 30, 1935. Inventories at close of period were $1,625,131 against $1,349,608 on June 30, last year.

Total assets on June 30, 1936, amounted to $6,164,216 compared with $6,788,129 on June 30, 1935; capital surplus was $1,065,083 compared with a similar amount on June 30, 1935, while operating deficit amounted to $338,941 against deficit of $718,746.—V. 142, p. 3836.

American Telephone & Telegraph Co.—*Earnings*—

Period End. June 30—	1936—*Month*	—1935	1936—6 *Mos.*	—1935
Operating revenues	$8,900,749	$7,466,198	$52,961,256	$46,273,423
Uncollectible oper. rev.	28,235	47,609	190,771	281,766
Operating expenses	6,232,674	6,126,967	37,050,014	35,871,324
Operating taxes	1,225,871	447,413	4,995,283	2,950,675
Net oper. income	$1,413,969	$844,209	$10,725,188	$7,169,658

—V. 143, p. 908.

American Water Works & Electric Co., Inc.—*To Resume Common Dividends*—

The directors on Aug. 11 declared a dividend of 20 cents per share on the common stock, no par value, payable Sept. 15 to holders of record Aug. 26. This payment will be the first made since May 15, 1935 when a similar dividend was distributed. The company paid dividends of 25 cents per share each three months from February, 1933 to and including Feb. 15, 1935. In November and August of 1932 dividends of 50 cents per share were paid, and disbursements of 75 cents per share were made each quarter from February, 1931 to May, 1932, inclusive.

H. Hobart Porter, President of the American Water Works Co., sent the following letter to common stockholders in connection with the current dividend:

"You were advised on July 7 that on that day your directors considered the declaration of a dividend on the common stock but, because there had not been time to determine the effect of the then recently enacted Federal Revenue Act, they felt they could not act wisely until a study of the situation had been made. This study has progressed sufficiently to indicate to your directors that the Act, in many respects, will be extremely burdensome to the company. However, the directors feel that this should not further delay the payment of a dividend. The favorable trend in the earnings of the company's subsidiaries and the company's cash position warrant, in the opinion of your board of directors, the declaration of a dividend at this time.

Weekly Power Output—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Aug. 8 totaled 46,707,000 kilowatt hours, an increase of 25.3% over the output of 36,622,000 kilowatt hours for the corresponding period of 1935.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1936	1935	1934	1933	1932
July 18	46,969,000	37,786,000	32,719,000	37,610,000	25,653,000
July 25	47,181,000	38,145,000	32,758,000	36,946,000	25,862,000
Aug. 1	46,759,000	36,622,000	31,950,000	34,675,000	24,466,000
Aug. 8	46,707,000	37,243,000	31,136,000	35,394,000	23,958,000

Consolidated Income Account (Company and Subsidiaries)

Period End. June 30—	1936—*Month*	1935	—1936 12 *Mos.*	—1935
Gross earnings	$4,302,120	$3,840,235	$49,567,376	$46,274,829
Oper. exp., maint. & tax.	2,215,891	1,967,869	25,598,853	24,561,973
Gross income	$2,086,229	$1,872,365	$23,968,523	$22,112,855
Int., amortization of disc., etc., of subsidiaries			$8,887,741	$8,823,571
Preferred dividends of subsidiaries			5,714,439	5,713,331
			$14,602,182	$14,536,903
Balance			$9,366,342	$7,575,952
nt., amort. of disc., etc., of American Water Wks. & Elec. Co. Iec			1,312,907	1,505,084
Balance			$8,053,434	$6,070,868
Reserved for renewals, retirements and depletion			3,812,077	3,357,467
Net income			$4,241,356	$2,713,400
Preferred dividends			1,200,000	1,200,000
Balance for common stock and surplus			$3,041,356	$1,513,400
Common shs. outstanding			x1,941,945	1,741,008
Earn. per share			$1.57	$0.87

x In Feb. and March, 1936, $12,043,000 of collateral trust bonds were converted into common stock resulting in an increase of 602,150 shares outstanding. As the full amount of the annual savings in fixed charges resulting from such conversion is not reflected in the above earnings statement for the year ended June 30, 1936, the per share earnings on the common stock have been computed on the basis of the average number of shares outstanding during the period, namely, 1,941,945, rather than the actual number of shares outstanding at the end of the period, namely, 2,343,158.

Income Account (Company Alone) Years Ended June 30

	1936	1935
Income—dividends, interest, etc	$5,365,158	$4,857,600
Expenses	1,049,837	987,594
Net income	$4,315,320	$3,870,005
Interest, amortization of discount, etc	1,321,913	1,543,448
Balance	$2,993,406	$2,326,557
Preferred Dividends	1,200,000	1,200,000
Balance for common stock	$1,793,406	$1,126,557
Shares of common outstanding	1,941,945	1,741,008
Earn. per share	$0.92	$0.65

Note—Earnings shown for the year 1936 are before deduction of the Federal surtax on undistributed profits.—V. 143, p. 908.

American Steel Foundries—*Earnings*—

6 *Months Ended June* 30—	1936	1935	1934
Profit after expense	$1,932,451	$161,907	$732,535
Depreciation	470,219	406,830	458,430
Operating profit	$1,462,232	loss$244,923	$274,105
Other income (net)	9,366	7,751	19,772
Profit	$1,471,598	loss$237,172	$293,877
Federal income taxes	231,250	32,500	38,250
Minority interest	6,585	2,968	3,809
Reserve for surtax	237,500	------	------
Net profit	$996,263	loss$272,640	$251,818
Earnings per share on 970,414 shs. common stock (no par)	$0.82	Nil	$0.60

—V. 143, p. 908.

American Woolen Co., Inc.—*Consolidated Balance Sheet June* 30—

	1936	1935		1936	1935
Assets—	$	$	*Liabilities*—	$	$
Cash	2,670,214	4,989,826	Bank loans	3,100,000	------
Accts. rec. less res.	9,550,220	8,870,647	Accts. payable	1,472,929	1,621,221
Inventories	30,673,765	23,345,614	Accrued liabilities	730,637	290,753
Advances on raw material purch.	------	115,282	Prep'd rentals, storage charges and deposits	12,173	12,287
Accr. storage chgs., rents, int., &c.	26,321	46,676	Res. for Fed. income tax	231,785	------
Mtge. notes receiv. on dwellings	152,406	157,014	Mtge. payable	1,100,000	1,100,000
y Textile Realty Co. capital stock	1,000	1,000	Res. for contg.	824,156	935,410
Due on open acct.	1,579	18,235	7% cum. pref.	38,321,500	38,321,500
Fixed assets	28,970,139	28,108,170	x Common stock	2,000,000	2,000,000
Unexpired insur. & sundry assets	545,369	434,861	Capital surplus	28,422,952	28,002,587
			Deficit	3,625,121	6,196,434
Total	72,591,012	66,087,325	Total	72,591,012	66,087,325

x Represented by 400,000 no par shares. y The Textile Realty Co., a wholly owned subsidiary, holds inactive plants, properties, dwellings and other assets with an adjusted net book value of $1,791,575 June 30, 1936, based on 1934 assessed values when such values were lower than book values.

The earnings for the 6 months ended June 30 were published in V. 143, p. 908.

American Writing Paper Co., Inc.—*Earnings*—

6 *Mos. End. June* 30—	1936	1935	1934	1933
Net sales	$3,097,835	$2,820,164	$2,337,514	$1,957,860
Costs and expenses	2,938,624	2,659,637	2,308,070	1,881,703
Operating profit	$159,211	$160,527	$29,444	$76,157
Other income	18,935	15,261	12,010	11,945
Total income	$178,146	$175,788	$41,454	$88,102
Depreciation	76,713	79,108	82,194	85,131
Interest	154,605	154,605	154,605	154,620
Other deductions	69,313	68,090	74,429	86,316
Net loss	$122,485	$126,015	$269,774	$237,965

—V. 142, p. 4167.

American Zinc Lead & Smelting Co. (& Subs.)—*Earns.*

Period End. June 30—	1936—3 *Mos.*	—1935	1936—6 *Mos.*	—1935
Net sales	$2,502,785	$1,734,538	$4,424,149	$3,282,584
Costs of sales	2,316,881	1,643,242	4,102,148	3,052,464
Gross profit on sales	$185,904	$91,296	$322,001	$230,120
Other income	6,022	5,636	11,112	9,415
Total income	$191,926	$96,932	$333,113	$239,535
Expenses	95,596	88,645	191,152	166,117
Deprec. and depletion	84,000	84,000	168,000	168,000
Federal income taxes	1,661	*Cr*2,500	6,597	4,860
Net profit	$10,669	loss$73,213	loss$32,636	loss$99,442

The consolidated income account for 12 months ended June 30, 1936, follows: Net sales, $8,477,749; cost of sales, $7,943,242; gross profit on sales, $534,507; other income, $27,080; total income, $561,587; expenses, $367,705; depreciation and depletion, $337,085; Federal income taxes, $9,142; net loss, $152,343.—V. 143, p. 418.

Anaconda Copper Mining Co.—*Earnings*—

6 *Months Ended June* 30—	1936	1935	1934
Operating income	$13,886,309	$12,634,559	$9,641,698
Other income	619,798	635,854	986,173
Total income	$14,506,107	$13,270,413	$10,627,871
Int. on bonds & current obligations	1,899,050	2,057,454	2,413,040
Loss on bonds retired	246,111	19,744	------
Expenses pertaining to non-oper. units	1,272,983	966,470	x1,932,373
U. S. & foreign income taxes (est.)	1,179,069	902,003	
Deprec. and obsolescence & depletion	3,875,925	3,974,076	3,279,980
Discount and premium on bonds	195,940	111,826	
Net income	$5,837,029	$5,238,839	$3,002,478
Shares of minority interest	9,604	23,956	15,981
Income of Anaconda Copper Mining Co. before depletion	$5,827,425	$5,214,883	$2,986,497
Shs. capital stk. (par $50) outstanding	8,674,338	8,764,342	8,673,833
Earnings per share	$0.67	$0.59	$0.34

x Including expenditure during strike period to June 30, 1934 and reserve for Federal income taxes.—V. 143, p. 262.

Anaconda Wire & Cable Co. (& Subs.)—*Earnings*—

Period End. June 30—	1936—3 *Mos.*	—1935	1936—6 *Mos.*	—1935
Profit on mfg. operations	$1,287,166	$778,955	$2,132,738	$1,492,999
Other income	3,755	9,158	4,730	24,772
Total income	$1,290,921	$788,113	$2,137,468	$1,517,771
Expenses	361,264	292,107	691,712	582,484
Depreciation & obsolesc.	175,034	189,254	349,944	377,791
Federal income taxes	122,475	54,882	180,110	89,359
Net profit	$632,148	$251,870	$915,702	$468,137
Shares cap. stk. (no par)	421,981	422,470	421,981	422,470
Earnings per share	$1.50	$0.60	$2.17	$1.11

—V. 143, p. 575.

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Anchor Cap Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1936—6 *Mos.*	1935	1936—12 *Mos.*	1935
Gross mfg. profit before deprec. & inc. taxes	$1,229,125	$1,185,530	$2,502,983	$2,319,461
Sell., gen. & adm. exps.	627,012	570,145	1,287,120	1,121,430
Net profit from oper. before depreciation	$602,113	$615,385	$1,215,862	$1,198,031
Depreciation	266,438	278,429	526,565	519,584
Net profit from oper.	$335,675	$336,956	$689,297	$678,447
Other deductions, less other income	24,132	21,514	62,323	55,216
Cost of patents acquired during year	------	------	------	63,000
Allowance for Federal & Canadian inc. taxes	55,748	52,783	93,913	107,993
Net income for periods	$255,795	$262,659	$533,061	$452,237
Earn. per sh. on 273,698 com. shs. (no par)	$0.45	$0.47	$0.97	$0.68

Note—The above income account includes the results from operations of a subsidiary from the date of acquisition, Aug. 22, 1934. No provision has been made in the above for the Federal tax on undistributed profits, since the amount of such tax, if any, cannot be determined until the close of the year.

Consolidated Balance Sheet June 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	264,726	328,672	Notes pay. to bks.	915,000	725,000
a Notes & acc'ts receivable	774,587	778,628	Acc'ts payable	676,578	502,006
Inventories	2,636,631	2,792,896	Accr. wages, commissions, &c.	21,503	34,624
Amount realizable from sales mdse. of sub. acquired during 1934	132,373	132,373	Prov. for Federal, Canad'n & State taxes (cur. yr.)	96,917	52,241
b'Land, buildings, mach., eq'pt., &c.	5,963,652	5,256,739	Prov. for Fed. tax (prior years)	118,770	95,510
Prepaid expenses	88,218	81,410	Unearned income	7,660	9,039
Patents & pat. rts.	1	1	Contractual oblig. (non-current)	14,925	17,910
Goodwill	567,776	567,776	c Preferred stock	4,090,500	4,090,500
			d Common stock	3,226,380	3,226,380
			Capital surplus	497,375	497,375
			Earned surplus	899,174	824,728
			e Common stock in treasury	*Dr*136,818	*Dr*136,818
Total	10,427,966	9,938,496	Total	10,427,966	9,938,496

a After allowance for doubtful notes and accounts of $102,237 in 1936 and $102,598 in 1935. b After allowance for depreciation of $4,534,530 in 1936 and $4,174,189 in 1935. c Represented by 40,905 no par shares d Represented by 276,698 no par shares. e Represented by 3,000 shares at cost.—V. 142, p. 3155.

Anglo American Corp. of South Africa, Ltd.—*Results of Operations for the Month of July*, 1936—

[In South African Currency]

x *Companies*—	*Tons Milled*	*Value of Gold Declared*	*Costs*	*Profit*
Brakpan Mines, Ltd.	138,500	£242,760	£136,238	£106,522
Daggafontein Mines, Ltd.	128,000	266,732	139,664	127,068
Spring Mines, Ltd.	142,300	301,311	133,200	168,111
West Springs, Ltd.	102,500	107,862	74,549	33,313

x Each of which is incorporated in the Union of South Africa.

Note—Revenue has been calculated on the basis of £6 18s. 6d. per ounce fine.—V. 143, p. 419.

A. P. W. Paper Co.—*Financing Approved*—

The stockholders at a recent special meeting approved the issuance of $130,000 3½% notes to complete financing for consolidation of the company's two Albany plants.

Offer Terminated Aug. 10—

The company has notified the New York Stock Exchange that directors have voted to terminate the offer, which had been open to holders of the Albany Perforated Wrapping Paper Co. first mortgage & collateral trust 20-year 6% sinking fund bonds, due April 1, 1948, since May 15, 1935, for participation in the plan for consolidation of plants of the company dated May 14, 1935, and that, in accordance with the action taken by directors, no further assents by first mortgage bondholders to the plan will be accepted after the close of business Aug. 10, 1936.—V. 143, p. 419.

Armour & Co. (Del.)—*Bids for Stock*—

This company, owner of 96% of the capital stock of J. K. Mosser Leather Corp., has offered to purchase the publicly held stock of that corporation at the July 3, 1936, book value of the stock, which was $36.21 a share. —V. 141, p. 583.

Associated Gas & Electric Co.—*Weekly Output*—

For the week ended Aug. 1, 1936, Associated Gas & Electric System reports electric output of 80,170,344 units (kwh.), which was 11.5% greater than the output in the same week of 1935. The increases in output reported by the Associated System are gradually being reflected in additional net income but rate reductions and increased expenses and taxes have prevented the full effect of the increased sales being reflected in earnings.

July Output Up 13.7%—

Net electric output reported by Associated Gas & Electric System for July is 13.7% higher than for the same month of 1935. This is the greatest monthly increase recorded this year. Output was 351,450,349 units (kwh.). For the 12 months ended July 31, energy produced was 3,974,735,987, or 10.9% greater than for the previous year. This is also the largest 12-months' increase that has been reported during 1936.

Gas send-out for July was 1,385,808,300 cu. ft., which is 5.3% more than in July, 1935. For the 12-months' period it was 20,949,414,300 cu. ft., or 8.2% higher than the year previous.

These gains in output are not accompanied by corresponding increases in earnings because of lower rates, higher taxes and higher costs of materials and supplies, and because of heavier new business expenses necessarily incurred to gain back the revenues lost by rate reductions.

Two More Companies Eliminated—

In line with its continuous program to simplify its corporate structure, the system also announced the elimination of two more companies, bringing the total disposed of by merger, consolidation, dissolution, or other means to 337, and the number eliminated thus far in 1936 to 16. The two companies just eliminated are the Shenandoah Pulp Co., a West Virginia company, which was dissolved, and Management Holding Corp., a Delaware corporation, which was merged into Associated Utilities Corp., also a Delaware corporation.—V. 143, p. 909.

Associated Oil Co.—*Consolidated Balance Sheet June* 30—

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
x Fixed assets	57,980,972	57,850,930	Capital stock	57,260,300	57,260,300
Invest. & advances	9,810,167	9,065,972	Accts. payable	2,567,045	2,245,483
Due from empl's.	926	2,878	Due affil. cos.	1,446,229	1,694,612
Due from affil. cos.	------	735,989	Other curr. liab.	1,945,139	1,655,795
Cash	1,853,899	2,127,603	Res. for Fed. taxes in process of adj., &c.	328,818	323,648
Market securities	106,624	242,996	Deferred credits	255,236	205,333
Notes & accts. rec.	4,497,642	3,869,629	Deferred liability	536,175	------
Mat'ls & supplies	1,464,840	1,680,657	Surplus	26,809,071	24,793,089
Cash deposited in escrow	750,000	750,000			
Merchandise	13,591,293	11,092,817			
Deferred charges	1,091,648	758,789			
Total	91,148,014	88,178,262	Total	91,148,014	88,178,262

x After reserves for depreciation and depletion of $69,518,655 in 1936 and $66,034,234 in 1935.

Our usual comparative income statement for the six months ended June 30 was published in V. 143 p. 909.

Atlas Tack Corp.—*Earnings*—

6 *Months Ended June* 30—	1936	1935	1934
Net sales	$794,458	$665,229	$575,225
Operating profit	60,973	58,663	54,161
Other income	6,913	2,767	13,206
Total income	$67,886	$61,430	$67,367
Devel. exp. & amortiz. of patents	------	------	15,119
Other expenses	7,258	4,911	6,582
Depreciation	19,765	17,375	17,160
Profit before Federal taxes	$40,863	$39,144	$28,506

—V. 142, p. 4167.

Auto City Brewing Co.—*Earnings*—

Earnings for the 6 *Months Ended June* 30, 1936

Gross profit from sale of beer	$189,873
Administrative and selling expenses	106,533
Profit	$83,339
Other income	1,846
Total income	$85,185
Other deductions	2,197
Provision for normal Federal income tax—estimated	11,800
Net income	$71,188
Earnings per share on 500,000 shares of capital stock	$0.14

Balance Sheet, June 30, 1936

Assets—		*Liabilities*—	
Cash on hand and in banks	$24,157	Equipment contracts payable—due within one year	$16,000
Accounts receivable	15,982	Accounts payable	35,684
Inventory—beer, materials and supplies, at cost	59,193	Federal income tax payable	6,774
Federal & State revenue stamps	4,923	Accrued expenses	16,783
Prepaid insurance and bond premium	1,798	Reserve for workmen's compensation	1,947
Notes rec., officer—due within one year	15,000	Deposits on containers	19,200
Notes receivable	12,899	Capital stock—common (par $1)	500,000
Certificates of participation	x7,623	Surplus	142,464
Plant and equipment	y584,825		
Real estate not used in opers.	8,150		
Deferred charges	4,300		
Total	$738,854	Total	$738,854

x Issued by the trustees for segregated and substituted assets of reorganized bank (representing 60% of original claims)—15,000 shares of capital stock of Auto City Brewing Co. pledged by certain stockholders and held in escrow by Michigan Corporation and Securities Commission as collateral. y After allowance for depreciation of $113,106.—V. 142, p. 1110.

Baldwin Locomotive Works (& Subs.)—*Bookings*—

The dollar value of orders taken in July by the Baldwin Locomotive Works and its subsidiaries, including the Midvale Co., amounted to $2,663,136 as compared with $951,896 for July, 1935.

The month's bookings brought the total for the consolidated group fo: the first seven months of 1936 to $19,528,749 as compared with $10,562,569 in the same period last year.

Consolidated shipments, including Midvale, in July aggregated $2,351,-121 as compared with $1,671,777 in July of last year. Consolidated shipments for the first seven months of 1936 were $12,770,637 as compared with $14,010,568 for the first seven months of 1935.

On July 31, 1936, consolidated unfilled orders, including Midvale, amounted to $13,471,018 as compared with $6,689,081 on Jan. 1, 1936, and with $5,923,913 on July 31, 1935.

All figures are without intercompany eliminations.—V. 143, p. 744.

Baldwin Rubber Co.—*Earnings*—

Period Ended June 30, 1936—	3 *Months*	6 *Months*
Net income after depreciation, Federal taxes and other charges	$123,978	$245,064
x Earnings per share on 278,768 shares	$0.43	$0.88

x After giving effect to complete conversion of old class A and class B stocks and thereafter giving effect to four-for-one stock split.

No provision made for Federal surtax on undistributed profits.—V. 143, p. 100.

Baltimore & Annapolis RR.—*Refinancing Plan Approved*

The Maryland P. S. Commission has authorized the company to refinance its outstanding indebtedness through the issuance of $750,000 in 5% bonds and $1,250,000 in new stock, of which $475,000 will be in common stock and $775,000 in preferred.

The company proposes to pledge the $750,000 in bonds to the Reconstruction Finance Corporation as security for a loan. This loan would be used to repay a loan of $350,000 to the Baltimore & Ohio RR. The remainder of the proceeds from sale of the bonds would be spent on equipment improvements.

The $1,250,000 new stock would be turned over to bondholders of the old Baltimore & Annapolis Short Line in exchange for their first and second lien bonds on part of the new company's property.—V. 143, p. 262.

Bangor Hydro-Electric Co.—*Earnings*—

Period End. July 31—	1936—*Month*	1935	1936—12 *Mos.*	1935
Gross earnings	$177,887	$169,412	$2,123,273	$2,067,305
Operating expenses	64,060	63,038	744,097	710,857
Taxes accrued	20,500	27,300	268,350	291,000
Depreciation	10,775	10,424	160,925	149,210
Fixed charges	34,946	28,665	341,214	364,805
Dividend on pref. stock	25,482	25,483	305,790	305,799
Div. on common stock	14,481	14,481	173,772	217,216
Balance	$7,641	$20	$129,121	$28,415

—V. 143, p. 910.

Barcelona Traction, Light & Power Co., Ltd.—*Earns.*

[Spanish Currency]

Period End. June 30—	1936—*Month*	1935	1936—6 *Mos.*	1935
Gross earns. from oper.	9,298,421	9,224,632	62,202,277	61,291,218
Operating expenses	3,643,579	3,468,964	22,790,655	22,471,404
Net earnings	5,654,842	5,755,668	39,411,622	38,819,814

Note—The latest report from Mr. Fraser Lawton, President of the Ebro Irrigation & Power Co., Ltd., who remains in Barcelona, is that up to Aug. 4, 1936, no damage had been done to the company's property; the light and power for the last week varied between 81% and 89% of the normal. The Government (the Generalidad of Catalina) has given the British Consul General the assurance that British properties have not been confiscated and that it will afford all possible protection to the rights of British subjects.—V. 143, p. 100.

Basin Montana Tunnel Co.—*Earnings*—

Earnings for the 6 *Months Ended June* 30, 1936

Net profit after depreciation but before depletion, Federal and State income taxes	$41,033

—V. 141, p. 909.

Beattie Gold Mines, Ltd.—*Earnings*—

3 *Months Ended June* 30—	1936	1935
Net profit before deprec., taxes and other charges	$225,531	$133,442

—V. 143, p. 420.

Beauharnois Light, Heat & Power Co.—*Plan Approved*

Holders of $24,087,200 of the company's 5½% bonds of 1973, of which $32,968,920 are outstanding, voted unanimously Aug. 10 in favor of an extraordinary resolution sanctioning several changes in the trust deed securing the issue. Of these changes, which are intended to comply with the terms of the offer of Montreal Light, Heat & Power Consolidated to exchange

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its first mortgage 3½s for Beauharnois 5½s, the most important is that converting the present 5½s to income bonds.

The action by the bondholders was the first step toward implementing the offer. The vote showed that holders of about $14,000,000 bonds other than those held by Montreal Power favored the conversion to an income basis, although that does not necessarily mean that all of this amount will be turned in for exchange.

Bondholders owning 80% of the bonds (exclusive of Montreal Power's) have until Aug. 28 to signify their acceptance of the offer, and should less than 80% accept, Montreal Power may either waive that condition or withdraw its offer.—V. 143, p. 100.

Belding Heminway Co.—*Earnings*—

Period End. June 30—	1936—3 *Mos.*—1935		1936—6 *Mos.*—1935	
Net profit after deprec., int., &c., but before Federal taxes	$124,000	$115,200	$298,000	$280,294

—V. 143, p. 420.

Bell Telephone Co. of Pa.—*Earnings*—

12 *Months Ended June* 30—	1936	1935
Telephone operating revenues	$62,939,561	$60,058,171
Operating expenses	43,754,495	43,186,066
Net operating revenues	$19,185,066	$16,872,105
Taxes, including Federal taxes	4,177,857	3,116,867
Operating income	$15,007,209	$13,755,238
Other income	22,503	82,309
Net available fixed charges	$15,029,713	$13,837,547
Interest and discount	5,512,369	5,929,202
Other fixed charges	98,899	110,574
Net income	$9,418,445	$7,797,771
Preferred dividends	1,300,000	1,300,000
Common dividends	7,700,000	6,600,000
Balance	$418,445	def$102,229

—V. 143, p. 910.

Bendix Aviation Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1936—3 *Mos.*—1935		1936—6 *Mos.*—1935	
Operating profit	$1,487,904	$1,216,352	$2,789,242	$2,421,141
Depreciation	244,809	255,001	488,075	506,497
Interest	2,029	1,927	6,606	5,723
Federal taxes	232,326	151,778	425,001	297,738
Net profit	$1,008,740	$807,646	$1,869,560	$1,611,183
Earns. per share on 2,097,663 shs. capital stock (par $5)	$0.48	$0.38	$0.89	$0.76

—V. 143, p. 911.

Berkshire Street Ry.—*Earnings*—

Period End. June 30—	1936—3 *Mos.*—1935		1936—6 *Mos.*—1935	
Net loss	$45,611	$55,196	$85,976	$87,656

—V. 142, p. 3497.

Best & Co.—*Earnings*—

Six Mos. End. July 31—	1936	1935	1934
Net profit after depreciation, Federal inc. taxes and other charges	x$508,546	$426,830	$351,513
Earns. per sh. on 300,000 shs. com. stk. (no par)	$1.67	$1.40	$1.15

x After allowing for the Federal tax on undistributed surplus.

Net sales for the six months ended July 31, 1936 were $6,968,000, compared with $6,185,069 for the six months ended on June 30, 1935, an increase of 12.66%.—V. 143, p. 265.

B-G Foods, Inc.—*Accumulated Dividend*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Oct. 1 to holders of record Sept. 20. A similar payment was made on July 1 last.

Accumulations after the payment of the current dividend will amount to $29.75 per share.—V. 142, p. 3497.

Big Creek Winifrede Coal Co.—*Registers with SEC*—

See list given on first page of this department.

Birtman Electric Co.—*Earnings*—

Six Months End. June 30—	1936	1935
Net profit after depre. and normal Fed. inc. taxes	x$185,815	$142,427
Earned per sh. on 125,400 com. shs. ($5 par)	$1.35	$1.00

x Before Federal surtax on undistributed earnings.—V. 143, p. 265.

Black & Decker Mfg. Co. (& Subs.)—*Earnings*—

Period End. June 30—	1936—3 *Mos.*—1935		1936—9 *Mos.*—1935	
Net profit after int., deprec., Federal income taxes, etc	$213,933	$134,468	$577,174	$275,068
Earn. per sh. on 298,354 shs. com. stk. (no par)	$0.65	$0.38	$1.73	$0.72

Note—No mention is made of any provision for Federal surtax on undistributed earnings.—V. 142, p. 3839.

Blaw-Knox Co.—*Obituary*—

Irvin F. Lehman, President and one of the founders of this company, died suddenly on Aug. 5.

6 *Mos. Ended June* 30—	1936	1935	1934
Net profit after charges and Federal income taxes	$675,293	$301,448	$105,214
Earnings per share on 1,322,395 shs. capital stock (no par)	$0.51	$0.22	$0.08

Note—No provision was made for Federal surtax on undistributed earnings.—V. 142, p. 3840.

Bloomingdale Bros., Inc.—*New Stock Voted*—

The stockholders at a special meeting held Aug. 11 approved the proposed issuance of a new preferred stock for the purpose of retiring existing 7% preferred stock and ratified a certain agreement with Federated Department Stores, Inc. in connection therewith.—V. 143, p. 911.

Boeing Airplane Co. (& Subs.)—*Earnings*—

Period End. June 30—	1936—3 *Mos.*—1935		1936—6 *Mos.*—1935	
Cons. net profit after charges, deprec., and Federal income taxes	$133,982	loss$224,558	$92,423	loss$437,820
Earned per sh. on 521,882 shs. cap. stk. ($5 par)	$0.25	Nil	$0.18	Nil

Note—No provision was made for Federal surtax on undistributed earnings.—V. 142, p. 3333.

Bolsa Chica Oil Corp.—*Earnings*—

6 *Months Ended June* 30—	1936	1935
Net profit after deprec. but before depl. & Fed. taxes	$75,237	loss$13,309

—V. 140, p. 3887.

Brentano's Book Stores, Inc.—*Registers with SEC*—

See list given on first page of this department.

Broadway & 58th Street Corp.—*Trustee*—

The Colonial Trust Co. has been appointed trustee under the indenture securing an issue of $1,700,000 bonds of the corporation, and transfer agent of the voting trust certificates for common stock of the same corporation.

The Colonial Trust Co. also is prepared to deliver securities of the corporation against surrender of notes of the 1775 Broadway Corp. or certificates of deposit for such notes.

Broadway Motors Building Corp.—*Reorganization*—

A plan of reorganization has been formulated by Property Management, Inc., and the first mortgage bondholders' committee after negotiations with representatives of the other classes of securities. This plan has been filed by the debtor in the U. S. District Court for the Southern District of New York in the pending proceedings under Section 77-B of the Bankruptcy Act.

The plan has been formulated as a result of a long series of negotiations with other representatives of the first mortgage bonds and of other classes of securities and all of such representatives have approved it. The plan, it is believed, is favorable to the first mortgage bondholders.—V. 141, p. 4161.

Brown Fence & Wire Co.—*Stock Split Voted*—

The directors of the company on Aug. 7 approved a two-for-one split of the class B stock.

In connection with voting the stock split, the directors also approved a change in the par value of the class B stock from no par to $1 par. They also voted to change the title of the stock from "class B" to "common" stock.

12 *Months Ended June* 30—	1936	1935
Net profit after charges & Federal income taxes	$340,626	$388,739
Earned per sh. on 139,882 shs. of cl. B. stk. (no par)	$1.01	$1.36

—V. 142, p. 1112.

Brown-Forman Distillery Co.—*Admitted to When Issued Dealings*—

The New York Curb Exchange has admitted to when issued dealings the rights of holders of common stock to subscribe at $5.75 per share for additional shares of common stock in the ratio of two-fifths of a share of common stock for each share of common stock held.

Holders of common stock of record at the close of business on Aug. 7, 1936, were offered the right to subscribe at $5.75 per share to two-fifths of a share of common stock for each share of common stock held. The right to subscribe will expire at 3 o'clock p. m. on Aug. 27, 1936.—V. 143, p. 745

Brunswick-Balke-Collender Co. (& Subs.)—*Earnings*

Period End. June 30—	1936—3 *Mos.*—1935		1936—6 *Mos.*—1935	
Net loss after taxes, depreciation, &c	$59,233	$62,577	$118,155	$159,069

—V. 142, p. 3158.

Bucyrus-Erie Co.—*Listing*—

The New York Stock Exchange has authorized the listing of 68,300 shares of 7% cumulative preferred stock (par $100) upon official notice of issuance in accordance with the plan of recapitalization; and 560,000 shares of common stock (par $5) on official notice of issuance in exchange, share for share, for a like number of shares of the common stock (par $10) now outstanding; and 628,668 shares of common stock upon official notice of issuance in exchange for present outstanding convertible preference stock on the basis of 1½ shares of common stock for each share of convertible preference stock, in accordance with the plan of recapitalization; also 68,300 shares of common stock upon official notice of issuance to holders of outstanding shares of 7% preferred stock, all in accordance with the terms of the plan of recapitalization; making the total amounts applied for: 68,300 shares of 7% cumulative preferred stock; and 1,256,968 shares of common stock.

The stockholders on July 30 approved the plan of recapitalization as outlined in letter dated June 29, which said in part:

"As a result of many suggestions from stockholders, the officers and directors have had under consideration for some time a plan which would result not only in the adjustment of the accumulated preferred dividends but a reclassification of the equity stocks. The relationship of these equity stocks to one another is so complicated under the present structure that it is impracticable to provide any method of future expansion through the further issue thereof. The plan proposed therefore, includes the conversion of the convertible preference stock into common stock under conditions which would be advantageous to holders of each class of stock.

"Although the company has been able to pay quarterly dividends on the cumulative preferred stock throughout the depression, the full 7% annual dividend has not been paid and there are now accumulated dividends of $16 a share on the preferred stock which must be compensated for before any dividends can be paid on the common and the convertible preference stocks. There are outstanding 68,300 shares of preferred stock so that the accumulated dividends amount to $1,092,800.

"Improving business permits the company to resume the payment of the preferred dividends at the full 7% rate on July 1, 1936, so that consideration may now be given to the adjustment of the accumulated preferred dividends, together with the simplification of the company's capital structure.

"There are 419,112 shares of convertible preference stock which share dividends ratably with the common stock but can never receive more than $2.50 per share in any one year; furthermore, dividends on the convertible preference stock are non-cumulative and can only be paid if payments are made on the common stock. The convertible preference stock may be converted share for share into common at any time.

"There are 560,000 shares of common stock outstanding which after sharing dividends ratably with the convertible preference stock, receive all further dividends over $7 on the preferred and $2.50 on the convertible preference declared in any one year.

"Except for an adjustment dividend of 20 5-6 cents per share paid in 1932 on the convertible preference stock no dividends have been paid on the common stock or convertible preference stock since July 1, 1931.

"The cash and quick assets position of company are adequate but do not warrant at this time the payment in cash of the accumulations on the preferred stock.

"The business of the company has so materially improved during the past year that the directors are convinced that with a continuance of this improvement, a liquidation of the accumulated dividends on the preferred stock and a reclassification of the junior stocks as proposed would enable the company to resume dividends on the equity stock at a much earlier date that it could possibly do without such a change. To pay the accumulated dividends on the preferred stock gradually in cash would require a considerable period of time before they could be entirely liquidated.

"It is proposed, to adjust through reorganization the accumulated dividends on the preferred stock by requesting the preferred stockholders to present their preferred stock certificates and receive in exchange one share of new preferred stock having provisions identical to the present stock, and in addition one share of common stock and $5 in cash for each share of preferred stock so presented.

"To the convertible preference stockholders this plan is advantageous as it is proposed to give them 1½ shares of common stock in exchange for each share of convertible preference stock and eliminate this issue. Since the stock was first issued its market value has been definitely less than 1½ times that of the common stock except for limited periods. This would indicate that the present convertible preference stockholder will, under the proposed change, improve his market value position. With respect to income the convertible preference stockholder would, under the rearrangement, receive less in dividends in periods of moderate total distribution and more in periods of larger distribution. Moreover, by the liquidation of the accumulated dividends on the preferred stock, the common stock, for which the convertible preference is to be exchanged, is put at once in a position to receive dividends when earnings justify.

"For the common stockholders the plan appears advantageous as it immediately puts them in a position to receive dividends and, on moderate earnings, they will receive a somewhat larger distribution than under the present capitalization of the company.

"Because of the elimination of the convertible preference stock and the consequent increase in the number of shares of common stock outstanding, it is proposed to reduce the par value of the common stock to $5 a share and this is accomplished by a technical resolution with respect to reduction of capital required by the Delaware law. This is essentially a bookkeeping matter to preserve the capital surplus of the company; the proposed reduction in the par value of the common stock will have the effect of increasing this surplus.

"There are no underwritings or similar expenses in connection with the proposed plan."

Under the plan, the entire amount of 1,256,968 shares of common stock authorized for issuance is to be used for the purpose of exchange of presently outstanding issues of stock and there will be no cash proceeds to the company as a result thereof.

The plan contemplates the exchange of each share of the now outstanding 7% cumulative preferred stock plus the accrued dividends thereon to and including June 30, 1936 (amounting to $16) for one share of new 7% cumula-

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tive preferred stock and one share of new common stock plus $5 in cash; the exchange of each share of thenow outstanding convertible preference stock for 1½ shares of new common stock; and the exchange of each share of now outstanding common stock (par $10) for one share of new common stock (par $5). This will result in the elimination of the convertible preference stock.

Earnings for 6 Months Ended June 30

	1936	1935	1934	1933
Gross income	$1,631,847	$829,250	$598,586	$173,781
Expenses	906,682	696,661	614,349	530,534
Operating profit	$725,165	$132,589	loss$15,763	loss$356,753
Other income	187,477	x153,375	207,246	107,977
Total income	$912,642	$285,964	$191,483	loss$248,776
Depreciation	285,563	262,774	262,651	259,559
Federal taxes, &c	y157,200	4,800	------	------
Net profit	$469,879	$18,390	loss$71,168	loss$508,335
Preferred dividends	169,542	61,925	61,274	61,559
Deficit	sur$300,337	$43,535	$132,443	$569,894

x Includes certain dividends which will not occur in last half of year. y Estimated amount for all Federal and State income taxes and provisions for Federal surtax on undistributed earnings.—V. 143, p. 745.

(Edw. G.) Budd Mfg. Co.—*Bond Issues Voted—*

The stockholders of this company and the Budd Wheel Co. authorized on Aug. 8 the issuance of $10,500,000 and $2,000,000, respectively, of 4½% first-mortgage bonds, convertible into common stock. The proceeds will be used to liquidate the Budd Realty Corp. and to retire existing mortgage and bonded indebtedness of Budd Manufacturing bearing higher interest rates.

Stockholders of Budd Manufacturing approved an increase of 550,000 shares of no par common stock, and stockholders of Budd Wheel voted an increase of 135,000 shares of no par common. These increases provide for meeting the conversion rights of bondholders. Each company proposes to issue warrants to stockholders to buy its new bonds. See also V. 143, page 912.

Period End. June 30—	1936—3 *Mos.*	—1935	1936—6 *Mos.*	—1935
Net profit after int., depreciation, Federal & State inc. taxes, &c	$339,585	$127,394	x$1,323,835	$278,983
Shares common stock outstanding (no par)	1,422,630	991,768	1,422,630	991,768
Earned per share	$0.16	$0.02	$0.78	$0.07

x Including non-recurring income from Budd International Corp. of $638,000 resulting from sale by that company of its interest in British Pressed Steel Co.

Note—No provision was made for Federal surtax on undistributed profits. —V. 143, p. 912.

Budd Wheel Co.—*Bond Issues Voted—*

See Edw. G. Budd Mfg. Co., above.

Period End. June 30—	1936—3 *Mos.*	—1935	1936—6 *Mos.*	—1935
Net profit after int., depreciation, Federal & State income taxes	$310,087	$224,640	$518,692	$516,560
Earn. per sh. on 965,258 shs. com. stk. (no par)	$0.31	$0.22	$0.51	$0.50

Note—No provision has been made for Federal surtax on undistributed profits.—V. 143, p. 912.

Burdine's, Inc.—*Resumes Common Dividends—*

The directors have declared a dividend of $1 per share on the common stock, payable Sept. 10 to holders of record Sept. 1. This will be the first dividend paid on the common stock since the reorganization of the company in 1929.—V. 141, p. 3685.

Bushmill Wine & Products Co.—*Special Stock Dividend*

The directors have declared a special stock dividend of 6% on the class A and B stocks, payable Sept. 8 to holders of record Aug. 26.

Bush Terminal Co.—*Bondholders' Committee Attacks Reorganization—Warns Bondholders That Proposed Plan Increases Charges and May Result in Later Default—*

The plan of reorganization recently proposed by the preferred stockholders of the Bush Terminal Buildings Co., providing for a merger of that company with its parent, the Bush Terminal Co., has been denounced by the bondholders protective committee representing the consolidated mortgage bonds of Bush Terminal Co. The protesting committee which is headed by E. A. Potter Jr., Vice-President of the Guaranty Trust Co. of New York, urges all consolidated mortgage bondholders not to express any approval of the proposed plan. It warns such holders not to be misled by the fact the plan proposes immediate payment of interest on their bonds, and expresses the belief that such payment will be made in any event.

In a letter addressed to holders of the consolidated mortgage bonds, the committee points out that the Terminal company is currently showing earnings equivalent to $142,000 on an annual basis after all interest charges and depreciation but before Federal taxes and sinking fund requirements on the first mortgage bonds of the company. On the other hand, the Buildings company, it points out, is operating at an annual loss of approximately $171,000 after fixed charges and depreciation. As compared with this situation, the committee states, the combined companies after the merger proposed in the reorganization plan, will show an immediate annual deficit even before sinking fund charges.

The committee states that under these circumstances, the present earnings of the Terminal company will be used in part to pay interest and sinking fund on the Building company's first mortgage bonds or to pay dividends on the new company's preferred stock. The committee states that unless the continuing decline in the earnings of the Building company can be arrested, interest on the building company's first mortgage bonds under the proposed plan of merger may have to be defaulted on Oct. 1, 1936. The committee also points out that the plan provides for the continuation of a sinking fund of $198,000, with subsequent increases, for first mortgage bonds of the Buildings company, whereas no sinking fund is provided for the consolidated mortgage bonds of the Terminal company.

The committee's letter states, "The plan has no merit as a reorganization plan because it does not cut fixed charges to a level which the present earnings will support. In fact, it increases interest charges by approximately $85,000 per annum.

"The plan places almost exclusive control of the new company in the Buildings company preferred stockholders committee through the means of voting trustees all of whom are members of that committee.

"A member of the preferred stockholders committee has been quoted as saying that, under efficient management, earnings will substantially increase. Since former Governor Alfred E. Smith has been proposed as one of the new directors, let us in his words 'examine the record.' Early in 1934 the preferred stockholders committee suggested that they should be consulted with respect to the management of the Buildings company. As a result, early in April, 1934, E. T. Bedford, nephew of C. E. Bedford, chairman of the preferred stockholders committee, was elected president of the Buildings company and has continued as its operating head ever since. While no criticism of Mr. Bedford or the preferred stockholders committee is intended, the history of the Buildings company with its gradually declining earnings and a substantial deficit for the six months ended June 30, 1936, is a matter of record."

The letter also states that the plan "lists a number of prominent citizens who are to become directors of the combined enterprises," and says, "Despite the prominence of the proposed directors, your committee is unimpressed with the plan. Your committee has sufficient regard and respect for such men to believe that they must be either unfamiliar with the affairs of the Terminal company and of its subsidiary, or else that they must be under misapprehension as to the facts."

The protesting bondholders committee states that it favors a reorganization plan that will make the Buildings company a party to the 77B proceedings, and suggests a merger of the two companies on a basis that will assure a margin of earnings over fixed charges on the basis of present earnings; provide a reasonable sinking fund out of earnings for the consolidated mortgage bonds of the Terminal company as well as for the first mortgage bonds of the Buildings company; set up an adequate depreciation reserve; build up appropriate reserves and working capital; and make possible the declaration of dividends on preferred and common stock after such reserves have been built up.—V. 143, p. 746.

Butte Anaconda & Pacific Ry. Co.—*Tenders—*

The Guaranty Trust Co. of New York will until 10 a. m. Sept. 8 receive bids for the sale to it of sufficient first mtg. 5% 30-year s. f. gold bonds due Feb. 1, 1944 to exhaust the sum of $37,469 at prices not exceeding 105 and interest.—V. 142, p. 1113.

(H. M.) Byllesby & Co.—*Obituary—*

John J. O'Brien, President of this company and the Standard Gas and Electric Co., died on Aug. 7.—V. 142, p. 1632.

Calamba Sugar Estate—$1.60 *Extra Dividend—*

The directors have declared an extra dividend of $1.60 per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, par $20, both payable Oct. 1 to holders of record Sept. 15. This compares with extra dividends of $1 per share paid on April 1, last, Oct. 1 and April 1, 1935, and on Oct. 2 and April 2, 1934. Regular quarterly distributions of 40 cents per share have been made since and including Oct. 1, 1928.—V. 142, p. 1281.

California Water Service Co.—*Earnings—*

12 *Months Ended June 30*—	1936	1935
Gross revenue	$2,194,169	$2,046,113
Net earnings before depreciation	1,091,933	985,563

—V. 143, p. 101.

Canadian Industries, Ltd.—*To Pay $1.25 Dividend—*

The directors on Aug. 13 declared a dividend of $1.25 per share on the class A and class B common stock, payable Oct. 31 to holders of record Sept. 30. Previously regular quarterly dividends of $1 per share were distributed. In addition the following extra dividends were paid: 75 cents on July 31, last; $1.25 on Dec. 16, 1935; 75 cents on July 31, 1935; $1.50 on Dec. 15, 1934; 75 cents on July 31, 1934, and 87½ cents per share paid on Jan. 31, 1933. In connection with the current dividend the company stated that the dividend did not indicate an increase in the dividend rate, but conformed to a change in the manner of declaring dividends.—V. 143, p. 101.

Canadian National Rys.—*Earnings—*

Earnings of System for First Week of August

	1936	1935	*Increase*
Gross earnings	$3,266,586	$3,155,014	$111,572

—V. 143, p. 913.

Canadian Pacific Ry.—*Earnings—*

Earnings of System for First Week of August

	1936	1935	*Increase*
Gross earnings	$2,364,000	$2,404,000	$40,000

—V. 143, p. 913.

Cardinal Gold Mining Co.—*Initial and Extra Dividend—*

The directors have declared an initial dividend of 5 cents per share in addition to an extra dividend of like amount on the capital stock, both payable Sept. 15 to holders of record Aug. 31.

Carlton & Coast RR.—*Asks Loan Extension—*

The company has applied to the Interstate Commerce Commission for authority to extend the maturity date of its first mortgage bonds now pledged with the Reconstruction Finance Corporation from May 1, 1935, to May 1, 1941. Totaling $549,000 the bonds bear interest at 6% and are pledged with the Reconstruction Finance Corporation as security for a loan of $535,800 granted in 1932. The carrier also asked that the maturity date of the loan be advanced until May 1, 1941.—V. 142, p. 775.

Carrier Corp.—*Stock Plan Approved—*

The elimination of the company's preferred stock through exchange of five shares of com. stock for each share of preferred was approved at the special meeting of stockholders held Aug. 7. A total of 9,403 shares of the pref. stock were voted in favor of the proposal and 3,312 shares were opposed out of the total of 14,946 shares of pref. stock outstanding. A total of 179,306 shares of com. stock were voted for the proposal, with none opposed of total of 311,088 shares of stock outstanding.—V. 143, p. 422.

Celotex Corp.—*Registers with SEC—*

See list given on first page of this department.—V. 143, p. 746.

Central Vermont Public Service Corp.—$7,000,000 *Bond Issue Awarded to Halsey, Stuart Group—*

Halsey, Stuart & Co., Inc., and associates received on Aug. 11 the award of an issue of $7,000,000 1st mtge. 3½% series B bonds of the corporation on a bid of 100.592. The amount is $300,000 less than originally was scheduled for sale. The bonds are due on Aug. 1, 1966. Proceeds from their sale will be used for refunding purposes.

The reoffering of the bonds probably will not be made until Sept. 14. As reported in the bid, the proposed offering price will be at 101.87, or on a yield basis of about 3.40%. Associated with Halsey, Stuart in the purchase of the bonds are Graham, Parsons & Co.; Arthur Perry & Co., Inc., and Newton, Abbe & Co.

The company has obtained permission from the Securities and Exchange Commission, effective Aug. 7 to issue promissory notes aggregating not more than $1,800,000. The notes, which can bear interest at not more than 3% and run for not more than nine months, will enable the company to retire Rutland Railway, Light & Power Co. bonds which Central Vermont had assumed and which mature Sept. 1. The notes themselves will later be replaced by the new 1st mtge. bonds.—V. 143, p. 913.

Champion Hardware Co.—25-*Cent Extra Dividend—*

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents on the capital stock, par $100, both payable Aug. 15 to holders of record Aug. 5.

Dividends of 50 cents were paid on May 15, last, and on Dec. 15, 1935, this latter payment being the first made since Aug. 15, 1934 when 75 cents per share was paid. Dividends of 75 cents per share had been distributed each three months from Aug. 15, 1931 to and including Aug. 15, 1934. Prior to Aug. 15, 1931, quarterly dividends of $1.50 per share were paid. —V. 142, p. 3499.

Chamberlin Metal Weather Strip Co.—*Stock Offered—*

R. B. Renfrew & Co., Detroit, on Aug. 7 offered at $10 per share 32,500 shares of common stock (par $5). This offering does not constitute new financing by the company.

Listing—Company proposes to make application for the listing of its common stock on the New York Curb Exchange and (or) the Detroit Stock Exchange.

A prospectus dated Aug. 5 affords the following:

Company—Incorp. in Michigan July 2, 1907, and corporate term extended on July 15, 1936, for a period of 30 years from July 2, 1937. Company succeeded a company of the same name organized in 1897 and since its incorporation on July 2, 1907, has been engaged in the manufacture and sale and installation of various insulating materials and devices. Its principal line has been and still is the manufacture and sale of metal weather strip for doors, windows and certain other openings, such sales representing approximately 88.9% of 1935 volume (of which approximately 75% was directed to existing buildings and 25% to new construction), of the balance approximately 10.1% was accounted for by screens of all types. The original line of weather strip materials has been added to from time to time.

Properties and Plants—The company owns two plants in fee, one at 1254 LaBrosse St., Detroit, Mich., and the other at Peru, Ill. The Detroit plant has a floor space of approximately 46,800 sq. ft. The Peru (Ill.) plant has a floor space of about 18,120 sq. ft.

Capitalization—	*Authorized*	*Outstanding*
Common stock ($5 par)	200,000 shs.	135,000 shs.

Note—On Dec. 31, 1935, company's authorized capital consisted of 200,000 shares (no par), of which 125,069 shares were outstanding, exclusive of shares held in the treasury, and on May 31, 1936, the company had the same authorized capital, with 125,000 shares outstanding exclusive of

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shares held in the treasury. Prior to May 31, 1936, the company acquired 69 additional shares of treasury stock and on June 15, 1936, by appropriate corporate action changed its authorized capital from 200,000 shares of no-par to common stock—$5 par, on a share-for-share basis, and paid a stock dividend totaling 10,000 shares representing all of the shares held in the treasury on that date.

Sales and Earnings

Calendar Years—	Net Sales	Net Income	xNet Income per Share
1926	$5,289,822	$372,882	$2.76
1927	5,472,791	276,240	2.04
1928	5,206,507	280,490	2.07
1929	4,900,057	237,083	1.75
1930	4,709,414	189,015	1.40
1931	3,331,826	1,902	0.01
1932	2,207,486	loss280,565	loss2.08
1933	1,690,272	loss68,638	loss0.51
1934	2,243,829	111,025	0.82
1935	2,569,189	135,655	1.00

x Based on 135,000 shares now outstanding.

Figures relating to orders, net sales and income for the five months ended May 31 are as follows:

5 Mos. End. May 31—	Net Sales	Orders Booked	Orders on Hand	Net Loss
1935	$747,594	$901,644	$318,605	$24,760
1936	883,450	1,197,690	527,478	18,814

Balance Sheet May 31, 1936

Assets—		Liabilities—	
Demand deposits and on hand	$120,403	Accounts payable	$77,408
Marketable securities	75,950	Accrued liabilities	15,241
Accounts receivable	577,087	Federal income tax	15,956
Inventories	315,681	Capital stock (125,000 shares, no par)	1,031,154
Other assets	22,014	Earned surplus	279,579
Property, plant & equipment	233,040		
Goodwill	1		
Deferred charges	75,162		
Total	$1,419,337	Total	$1,419,337

—V. 143, p. 578.

Chicago Corp.—*75-Cent Accumulated Dividend—*

The directors have declared a dividend of 75 cents per share on account of accumulations on the $3 cum. conv. preference stock, no par value, payable Sept. 1 to holders of record Aug. 15. A like payment was made on June 1 and March 1, last, against a dividend of $1 paid on Dec. 1, 1935, and dividends of 25 cents per share paid each quarter from March 1, 1933 to Sept. 1, 1935, incl. In addition a dividend of 50 cents was paid on Dec. 21, 1934. Accumulations after the payment of the current dividend will amount to $5.50 per share.—V. 143, p. 424.

Chicago & Eastern Illinois Ry.—*Agreement Reached on Revised Reorganization Plan—*

An amended plan for reorganization has been agreed upon by the general mortgage bondholders' committee and the company, it was recently announced. Letters showed that Carroll M. Shanks, Chairman of the protective committee for general mortgage gold bonds, and E. S. Ballard, counsel for the C. & E. I. trustees, had informed Oliver E. Sweet, Director of the Interstate Commerce Commission's financial bureau, of the program.

The communications said that the negotiations were ended successfully but that the approval of Jesse H. Jones, Reconstruction Finance Corporation Chairman, had not yet been obtained because of his illness.

Meanwhile, in a report issued in connection with the C. & E. I. reorganization, the ICC said that, based on present traffic, the road needed to spend at least $360,180 on deferred maintenance. Further, the report said the carrier required at least $1,075,000 worth of new freight and passenger cars. On the basis of traffic served by the road in 1930, said the report, deferred maintenance necessities amounted to $599,880, and $3,295,000 of new equipment would be needed.—V. 143, p. 748.

Chicago Mail Order Co.—*Earnings—*

6 Months Ended June 29—	1936	1935	1934
Net profit after deprec., Federal taxes, &c	$282,094	$212,277	$121,401
Earns. per sh. on 346,181 shs. cap.stk.	$0.81	$0.61	$0.35

Net sales for first half totaled $11,879,126, or 6.1% higher than the $11,196,374 reported for like 1935 period.—V. 143, p. 748—

Chicago & North Western Ry.—*Hearing on Plan—*

Public hearing on the reorganization plan will be held Sept. 9 at the office of the Interstate Commerce Commission, Washington, D. C., before Examiners R. T. Boyden and J. V. Walsh.—V. 143, p. 749.

Chicago Pneumatic Tool Co.—*Bonds Called—*

The Chase National Bank of the City of New York, trustee, is notifying holders of 15-year 5½% sinking fund gold debentures, due Oct. 1, 1942, that there have been drawn by lot for redemption out of sinking fund moneys, $100,000 principal amount of these debentures. The debentures drawn will become due and payable on Oct. 1, 1936, at 101½% of their principal amount, together with accrued interest to the redemption date, at the bank's principal office, 11 Broad St.—V. 142, p. 3336.

Chicago Yellow Cab Co., Inc.—*Capital Reduced—*

Stockholders at a special meeting held Aug. 12 approved reduction of capital to $1,650,000, from $2,200,000, and reduction in the number of shares to 300,000 from 400,000.

The 100,000 shares to be retired and canceled were held by the Waverly Corp., which has been dissolved.—V. 143, p. 580.

Cincinnati Ball Crank Co. (& Subs.)—*Earnings—*

Period End. June 30—	1936—3 Mos.—1935		1936—6 Mos.—1935	
Net loss after deprec. & other charges	prof$9,305	$2,221	$4,111	$20,337

—V. 142, p. 2991.

Cincinnati & Suburban Bell Telephone Co.—*Earns.—*

6 Mos. End. June 30—	1936	1935	1934	1933
Net inc. after int., taxes and charges	$1,071,950	$985,626	$1,009,469	$1,114,992
Earns. per sh. on 549,768 shs. cap. stk (par $50)	$1.95	$1.79	$1.83	$2.03

—V. 142, p. 3668.

Clark Equipment Co.—*Dividend Increased—*

The directors on Aug. 11 have declared a dividend of 30 cents per share on the common stock, no par value, payable Sept. 15, to holders of record Aug. 27. This compares with dividends of 20 cents per share paid each three months from March 15, 1934 to and including June 15, last, and 25 cents paid on Dec. 28, 1933. Prior to this latter date no dividends had been paid since Dec., 1931 when a quarterly payment of 25 cents per share was made.—V. 143, p. 581.

Cleveland Cliffs Iron Co. (& Subs.)—*Earnings—*

Earnings for 3 Months Ended June 30, 1936

Net profit after int., deprec., depl., Fed. income taxes, &c	x$765,099
Earns. per sh. on 408,296 shs. com. stock (no par)	$0.38

x Before provision for surtax on undistributed profits.

The above profit excludes company's proportianate share of net profits of subsidiaries not consolidated amounting to approximately $225,000. —V. 143, p. 915.

Coca Cola Co.—*Earnings—*

Period End. June 30—	1936—3 Mos.—1935		1936—6 Mos.—1935	
Net profit after charges and Federal taxes	x$5,477,706	$3,972,176	x$8,137,773	$6,708,508
Shs. com. stock outstdg.	4,000,000	985,900	4,000,000	985,900
Earnings per share	$1.37	$4.03	$2.03	$6.16

x No provision was made for Federal surtax on undistributed profits. —V. 142, p. 3163.

Coca-Cola International Corp.—*Earnings—*

3 Months Ended June 30—	1936	1935	1934
Gross income	$1,077,577	$1,129,967	$778,641
Expenses	1,027	2,388	2,267
Taxes paid	831	------	------
Net income	$1,075,719	$1,127,579	$776,374
Class A dividends	289,734	334,815	x170,428
Common dividends	787,764	795,040	608,127
Deficit	$1,779	$2,276	$2,181

x Quarterly dividend requirements.

Comparative Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
Cash	$17,404	$10,971	x Class A stock	$965,780	$1,112,060
Com. stock Coca-Cola Co	3,934,560	3,975,200	y Common stock	3,934,560	3,975,200
Cl.A Coca-Cola Co	965,780	1,112,060	Surplus	17,404	10,971
Total	$4,917,744	$5,098,231	Total	$4,917,744	$5,098,231

x Represented by 96,578 no par shares in 1936 and 111,206 shares in 1935. y Represented by 196,728 no par shares in 1936 and 198,760 in 1935.—V. 142, p. 3163.

Coleman Lamp & Stove Co. (& Subs.)—*Earnings—*

6 Mos. Ended June 30—	1936	1935
Net profit after depreciation, Federal taxes, &c	x$102,147	$129,207
Earns. per sh. on 100,000 no par shs. capital stock	$1.02	$1.29

x No mention was made of Federal surtax on undistributed profits. —V. 142, p. 1811.

Colgate-Palmolive-Peet Co. (& Subs.)—*Earnings—*

6 Mos. End. June 30—	1936	1935	1934	1933
Net sales	$41,235,951	$41,713,288	$37,081,211	$31,236,474
Costs, expenses & deprec.	40,383,832	38,286,399	34,365,656	30,193,228
Operating profit	$852,119	$3,426,889	$2,715,555	$1,043,246
Other income (net)	*Dr*191,696	*Dr*24,721	182,972	72,173
Total income	$660,423	$3,402,168	$2,898,527	$1,115,419
Federal taxes	290,225	577,358	481,639	350,298
Prov. for possible decline in investment	------	900,000	------	------
Net profit	$370,198	$1,924,810	$2,416,888	$765,121
Preferred dividends	739,654	741,035	743,548	763,699
Common dividends	489,041	486,583	------	497,644
Deficit	$858,497	sur$697,192	sur$1673,340	$496,222
Shares common stock outstanding (no par)	1,956,086	1,949,086	1,981,716	1,999,970
Earnings per share	Nil	$0.60	$0.84	$0.01

—V. 142, p. 2991.

Colon Oil Corp.—*Suspension Date Extended—*

The New York Stock Exchange has announced that the date for the suspension of the corporation's 10-year convertible 6% gold debentures due July 1, 1938, has been postponed from Aug. 15 to Oct. 1, 1936, or such earlier date as the securities for which these debentures now constitute a receipt are listed and available for trading on another exchange.—V. 143, p. 750.

Columbian Carbon Co. (& Subs.)—*Earnings—*

6 Mos. End. June 30—	1936	1935	1934	1933
Net after taxes	$2,604,647	$2,164,560	$1,686,470	$946,872
Deprec'n & depletion	699,950	556,999	467,928	494,586
Minority interest	*Dr*61,392	*Dr*105,069	*Dr*33,013	*Cr*34,014
Net income	$1,843,305	$1,502,492	$1,185,529	$486,300
Shs. no par com. stock	537,411	537,681	538,420	538,420
Earnings per share	$3.43	$2.79	$2.20	$0.90

—V. 142, p. 353.

Community Water Service Co. (& Subs.)—*Earnings—*

12 Mos. Ended June 30—	1936	1935
Gross earnings	y$7,382,279	$7,370,124
Operating expenses, maintenance and taxes	3,751,006	3,569,599
Gross income	$3,631,272	$3,800,525
Interest, amortization of discount, &c., of subs	2,292,924	2,296,128
Preferred dividends of subsidiaries	x658,446	x679,476
Minority interest	9,905	9,719
Interest, amortization of discount, &c., of Community Water Service Co	349,985	393,976
Reserved for retirements	407,689	432,577
Net loss	$87,678	$11,353
x Includes cumulated divs. on preferred stocks of subsidiaries not declared or paid	$227,586	$80,114

y After deduction of $145,500 in 1936 on account of rate reduction ordered effective Nov. 1, 1935, for the New Rochelle Water Co., but appealed.—V. 143, p. 424.

Connecticut Ry. & Lighting Co.—*Common Stock Removed from Exchange List—*

The Governing Committee of the New York Stock Exchange, at a special meeting Aug. 5, suspended from dealings the 89,772 shares of common stock of the company.

A letter from the company to the Registration Division of the Securities and Exchange Commission, which made application to withdraw the common stock from listing on the New York Stock Exchange and from registration under the Securities Exchange Act follows:

In addition to the common shares, the corporation has outstanding $1,429 shares of preferred stock listed, and $13,257,000 1st & ref. 4½% bonds, due Jan. 1 1951, listed (of which $4,618,000 are held in a sinking fund in the treasury of the corporation), and $209,000 outstanding of 1st mtge. 5% bonds, due Jan. 1, 1939, unlisted, issued by this company under the name of Connecticut Lighting & Power Co.

The reasons for this application are as follows:

Company owns and formerly operated gas, electric and street railway properties in Connecticut, the greater portion of which are street railways. In 1906 it leased all its properties to the Consolidated Ry. Co., later merged into New York New Haven & Hartford RR. for 999 years. These properties were subsequently sublet by the railroad in two groups:

(1) The gas and electric properties were sublet to the Connecticut Light and Power Co.

(2) The traction properties, much of which have been replaced by buses, were sublet to the Connecticut Co., a wholly owned subsidiary of the railroad.

The income of the Connecticut Ry. & Lighting Co. has consisted of rentals amounting annually approximately to $1,450,000 plus taxes, of which $1,050,000 has come from the railroad on account of traction properties, and $400,000 from the Connecticut Light & Power Co. on account of the gas and electric properties. The rental has been sufficient to pay expenses, interest on bonds, sinking funds and dividends since 1917 on the preferred and common stocks at the rate of 4½%.

Connecticut Ry. & Lighting Co. is still in receipt of approximately $400,000 annually from the Connecticut Light & Power Co., plus certain taxes as the rental from the gas and electric properties, and it is expected that this annual income will continue.

In 1935 New York New Haven & Hartford RR. filed a petition to be reorganized under Section 77 of the National Bankruptcy Act, and, likewise, Connecticut Co. filed a similar petition under Section 77-B. As a result, the rentals due Nov. 1, 1935, were not paid, and no income from the railroad nor from Connecticut Co. has been received since then. Furthermore, the sublease of the traction properties by the railroad to Connecticut Co. has been terminated and, likewise, the lease between Connecticut Ry. & Lighting Co. and the railroad made in 1906 has been terminated by direction of the U. S. District Court in Connecticut.

As a result of the termination of these two leases, Connecticut Ry. & Lighting Co. is confronted with the alternative of taking back its traction

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properties and running them itself, or of making a new lease with some operating company. Efforts have been made to ascertain whether it would be possible to enter into a new lease with either the New York New Haven & Hartford RR. or Connecticut Co., and the officers of Connecticut Ry. & Lighting Co. are satisfied that it is impossible to make any lease with either of these companies which will produce annually enough income to this company to enable it, even with the income received from Connecticut Light & Power Co., to meet its interest and sinking fund obligations on its outstanding bonds.

Connecticut Ry. & Lighting Co. has conducted a survey of the operating and financial situation of the traction properties, which survey has just been completed, and which indicates that the annual net revenue to be derived from the operation of the properties in their present condition amounts to approximately $118,000. This amount, added to $400,000 receivable annually from the Connecticut Light & Power Co., makes a total income of $518,000 available to the company, but the annual obligations for sinking fund and interest on the outstanding bonds amount to approximately $673,000 annually, so that there is an annual deficit, after the payment of bond interest and sinking fund contributions, of $155,000 annually. The deficiency in bond interest and sinking fund contributions is met by the guarantee of United Gas Improvement Co. so that the actual payment of these obligations is not jeopardized by the financial situation of Connecticut Ry. & Lighting Co.

The studies conducted by the company in connection with the operating situation of the traction properties indicate that if approximately $1,500,000 new capital were paid into the company in order to convert existing trolley properties into bus lines and for other purposes it might be possible, after the payment of a reasonable return on the additional capital, to realize annually an amount just about sufficient to meet the sinking fund and bond interest obligations, but it also appears from the survey that there is no reasonable expectation that, even with the addition of new capital, it will be possible to produce annual income for the company in an amount sufficient to pay any dividends on the preferred stock. Full dividends on the preferred stock amount to approximately $407,000 annually. In view of this large margin which must be met before any dividends can be paid upon the common stock, the company concludes that for all practical purposes the common stock must be considered as of no value and, in view of this conclusion, is unwilling to countenance the continued trading in he common stock on the New York Stock Exchange.

Company to Operate Own Traction Properties—

The company announced Aug. 7 in a letter to stockholders that it planned to take over operation of its traction properties on Oct. 1. A 999-year lease under which the New York, New Haven & Hartford has, through a subsidiary, been operating the properties since 1906 recently was abrogated by the U. S. District Court in Connecticut.

Detailed operating and financial studies have been completed by the company, which will seek permission of the Court to take over the properties, the letter said.—V. 143, p. 916.

Consolidated Aircraft Corp.—*Stocks Offered*—Hammons & Co., Inc., New York, and Hammons & Co., Inc., of California, offered on Aug. 13 by means of a prospectus, subject to prior subscription by holders of common stock, 22,976 shares of convertible $3 preferred stock (no par) and non-cumulative, at $55 per share. The registration statement covers also 73,600 shares ($1 par) common, 48,000 shares of which are being reserved for issuance upon the conversion of 24,000 shares of the convertible $3 preferred, and 25,600 for subscription by employees.

The corporation agrees to pay the underwriters a flat underwriting fee of $24,000 as compensation in addition to the commissions represented by the difference between $50 per share, net to the corporation, and the price at which they offer the stock to the public.

The entire net proceeds from the offering will be used by the corporation for construction and equipment of additions to plant, and to provide additional working capital.

The corporation has become within the last two years one of the most active manufacturers of advanced aircraft in the world. Construction is now in progress which will add about 195,000 square feet of floor space, increasing the plant approximately 80%. The plant is located at Lindbergh Field on San Diego Bay directly across from the U. S. Naval Air Station and adjoins the U. S. Marine Corps Base. Net sales to the U. S. Army, U. S. Navy, commercial and export customers and others in 1935 totaled $2,841,753, which compares with $1,552,209 in 1934 and with $2,374,892 in 1933.

Net income for 1935 was $322,732, compared with $6,560 in 1934 and compared with a net loss of $9,135 in 1933. In the first six months of this year the company reported net earnings of $188,679. It expects, barring unforseen conditions, to exceed materially this rate of earnings in the next 18 months. Since the company's inception it has averaged approximately 10% net on sales after depreciation and provision for taxes. The company on August 7th had undelivered business on its books of $13,400,000 all of which must be delivered by January 1938. The consolidated balance sheet as at Dec. 31, 1935, shows total assets of $2,885,458, of which $1,247,485 are current, compared with current liabilities of $486,774. Earned surplus was $1,786,028.

Upon completion of the sale of 22,976 shares of convertible $3 preferred, and without giving effect to the sale of 1,024 shares reserved for offering to officers and employees (exclusive of R. H. Fleet, Pres.) and without giving effect to the sale of 25,600 shares of common stock similarly reserved, the capitalization will be as follows: convertible $3 preferred, 24,000 shares authorized, 22,976 shares outstanding; preferred stock (series not designated) without par value 36,000 shares authorized, none outstanding; common stock, $1 par value, 1,200,000 shares authorized, 574,400 shares outstanding.

Last month the company received two awards from the Navy Department covering $5,485,115 of flying boats, 50 of which will be the same model flying boats as the 60 under construction by virtue of the record peacetime order placed with the company last year by the Navy.

The XP3Y–1, prototype of the models now being constructed, established on October 14, and 15, 1935, a non-stop distance record for flying boats by flying from the Canal Zone to San Francisco, Cal., approximately 3,500 miles. Consolidated's flying boats also hold the world's mass-flight distance record established in 1934 when a squadron of 6 Consolidated P2Y–1 flying boats flew from San Francisco to their permanent base at Honolulu, a distance of 2,408 miles. The boats are air cruisers which will operate with the fleet, self-supporting and not requiring hangar or carrier space and are outstanding for their long range and high speed. They have the ability to patrol without landing for more than 24 hours, thus affording maximum security to the coast line. Trials were officially conducted by the Navy at San Diego last June.

The other award last month covers a secret development. To handle it, Consolidated is constructing a three-story building for experimental and engineering purposes.

Additional flying boats of earlier design are being manufactured for other nations by permission from the U. S. Government, according to Major R. H. Fleet, president. The plant has recently completed an order of about $2,300,000 for 50 two-seater pursuit units for the U. S. Army Air Corps, and spare parts, described as the highest performing airplane at altitude of any aircraft of its type in the country. Spare parts are produced for other products, marketed all over the world during the last 13 years.

The company now employes 2,269 men and has a payroll of $285,000 a month. With the completion of additional plant facilities, 1,000 additional trained mechanics will be required.—V. 143, p. 916.

Consolidated Biscuit Co.—*Earnings*—

[Combined Earnings of Companies Now Embraced by Company]

Six Months Ended June 30—	1936	1935
Net profit after interest and provision for Federal normal income tax	x$211,216	$119,848
Earns. per sh. on 323,000 com. shs. now outst'g	$0.65	$0.37

x Before surtax on undistributed earnings and non-recurring items of $17,780.

W. L. Hampton, President, points out that these earnings are charged with their pro rata portion of total reorganization and financing expenses of about $150,000 which are being amortized over the 10-year life of the bonds, and that the earnings of Hampton Cracker Co. and Thinshell Products, Inc., accrue to Consolidated Biscuit Co. from March 29 and July 1, 1936, respectively.

As of June 30, the current financial condition of the company was strong. After completing the merger with Thinshell Products, Inc., current assets amounted to $1,092,064, including cash of $336,853. Current liabilities were $286,230. The company has no bank loans or preferred stock, and funded debt is represented by $757,000 of first mortgage 5½% bonds outstanding with the public.

The enlarged Consolidated Biscuit Co. represents the merger of three operating units in the industry—Davidson Biscuit Co. of Mt. Vernon, Ill., Hampton Cracker Co. of Louisville and Thinshell Products, Inc., of Chicago.—V. 143, p. 581.

Consolidated Cigar Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1936—3 *Mos.*	1935	1936—6 *Mos.*	1935
Net profit after interest, deprec. & Fed. taxes	$165,278	$114,562	x$265,832	$203,541

x No provision was made for Federal surtax on undistributed profits. —V. 142, p. 3164.

Consolidated Gas, Electric Light & Power Co. of Baltimore—*Bonds Called*—

Payment in full immediately will be made to holders of the $560,000 4% series due 1981, first refunding mortgage sinking fund bonds, which have been called at 104 and accrued interest as of Oct. 6, 1936. Holders will receive $1,053.89 for each $1,000 bond upon presentation of the bond with Dec. 1, 1936 and all subsequent coupons attached, at the Corporate Trust Department of Bankers Trust Co.—V. 143, p. 751.

Consolidated Oil Corp. (& Subs.)—*Earnings*—

Consolidated Statement of Income for 6 *Months Ended June* 30, 1936

Gross operating earnings, excl. of inter-company sales, inter-company transportation charges and U. S. Federal and State gasoline and oil taxes	$97,576,071
Costs, operating and general expenses	79,305,956
Profit	$18,270,115
Int., divs. (incl. $195,319 from Petroleum Corp. of Am.), profit on sale of assets, &c., less provision for losses of wholly owned subsidiaries not consolidated	621,463
Total income	$18,891,579
Interest	519,503
Depreciation and depletion	9,354,120
Canceled leases, abandonments and dry holes	1,488,581
Prov. for est. U. S. normal Federal income tax	500,000
Net profit	$7,029,374
Earnings per share on 13,944,886 shares of common stock, excl. of shares held in the treasury at June 30, 1936	$0.49

Note—No provision has been made for liability, if any, for U. S. Federal surtax on undistributed profits under the Revenue Act of 1936, as such liability is not determinable until the end of the year.

Equity in undistributed current gains or losses of controlled companies not included in above statement, $243,387 (gains).—V. 143, p. 106.

Consolidated Publishers, Inc.—*Removed from Unlisted Trading*—

The New York Curb Exchange has removed from unlisted trading privileges the 10-year collateral trust 6¾% (stamped 7¼%) sinking fund gold notes due July 1, 1939.—V. 143, p. 268.

Consolidated Retail Stores, Inc.—*Sales*—

Month of—	1936	1935	1934
January	$556,759	$517,572	$494,434
February	644,800	527,142	515,089
March	835,828	759,365	849,202
April	735,600	717,350	606,439
May	765,211	672,696	688,832
June	601,746	545,988	498,125
July	507,004	418,242	348,053
6 *Months Ended June* 30—		1936	1935
Estimated net profit after depreciation, Federal income taxes, &c		$199,651	$86,782
Earnings per share on 298,355 shares common stock (par $5)		$0.44	$0.06

—V. 143, p. 268.

Consolidation Coal Co. (& Subs.)—*Earnings*—

Period Ended—	3 *Months* *June* 30,'36	3 *Months* x*Mar.* 31,'36	6 *Months* *June* 30,'36
Gross income	$5,540,619	$10,426,244	$15,966,863
Expensense, ordinaty tax, &c	5,416,470	9,723,312	15,139,782
Profit	$124,149	$702,932	$827,081
Other income	3,364	20,202	23,566
Total income	$127,513	$723,134	$850,647
Interest on security notes	49,452	50,000	99,452
Depreciation	265,104	265,134	530,238
Depletion	45,644	48,085	93,729
Prov. for Federal income and excess profit tax	Cr12,512	48,384	35,872
Net loss	$220,175	pf.$311,531	prof.$91,356

x Adjusted to exclude loss on sale of capital assets previously reported, which has now been charged to capital surplus.—V. 142, p. 4335.

Consumers Oxygen Co., Inc.—*Registers with SEC*—

See list given on first page of this department.

Continental Can Co., Inc.—*New Officers*—

At a meeting of the directors held Aug. 12, S. J. Steele, Vice-President in Charge of Sales, and J. F. Hartlieb, Vice-President, were designated as Executive Vice-Presidents.

The following additional Vice-Presidents were elected: F. J. O'Brien, formerly Gen. Mgr. of Production, was elected Vice-Pres. in Charge of Manufacture; F. Gladden Searle, formerly Gen. Sales Mgr., was elected Vice-Pres. in Charge of Sales; Arthur V. Crary, of general line sales department, was elected Vice-Pres.; J. S. Snelham, formerly Comptroller, was elected Vice-Pres. and Compt.; M. S. Huffman, a director, with headquarters on the Pacific Coast, was elected Vice-President.—V. 143 p. 917.

Continental-Diamond Fibre Co.—*Earnings*—

Period End. June 30—	1936—3 *Mos.*	1935	1936—6 *Mos.*	1935
Sales, less returns, allowances, &c	$1,726,604	$1,410,522	$3,258,826	$2,766,423
Cost of sales, exclusive of depreciation	1,185,320	1,070,138	2,347,477	2,122,821
Sell., admin. & gen. exps	252,215	211,047	486,630	407,740
Profit	$289,069	$129,336	$424,718	$235,862
Other income (net)	5,281	5,467	9,660	15,926
Profit before depr., &c	$294,351	$134,803	$434,378	$251,789
Prov. for depreciation	75,986	93,218	152,855	186,289
Prov. for income taxes	31,112	6,000	38,552	7,700
	$187,252	$35,584	$242,971	$57,798
Res. for adv. to partially-owned subs. Haveg Corp	3,000	4,000	13,000	11,000
Net profit	$184,253	$31,584	$229,972	$46,799
Earnings per share	$0.40	$0.07	$0.50	$0.10

Net current assets on June 30, 1936, amounted to approximately $3,-187,000, of which $1,145,000 represents cash and Government bonds. —V. 142, p. 3338.

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Continental Oil Co. (& Subs.)—*Earnings*—

Period End. June 30—	1936—3 *Mos.*	1935	1936—6 *Mos.*	1935
Gross income	$19,296,777	$18,110,123	$35,073,665	$32,603,761
Costs and expenses	13,402,953	13,744,636	24,469,020	25,430,001
Taxes	455,057	392,389	884,448	776,527
Operating profit	$5,438,767	$3,973,098	$9,720,197	$6,397,233
Other income	396,918	364,131	782,404	665,533
Profit	$5,835,685	$4,337,229	$10,502,601	$7,062,766
Intang. develop. costs	2,688,404	922,262	4,278,489	1,495,877
Depletion	89,369	y234,974	182,406	y436,124
Surrendered leaseholds	62,076	------	136,858	------
Depreciation	961,315	955,854	1,895,375	1,935,088
Minority interest	2,719	2,899	4,276	4,131
Balance	$2,031,802	$2,221,240	$4,005,197	$3,191,546
Prof. on sale of prop	617,506	------	617,506	------
Balance	$2,649,308	$2,221,240	$4,622,703	$3,191,546
x Special charges	78,620	------	76,098	------
Balance	$2,570,688	$2,221,240	$4,698,801	$3,191,546
Fed. & State income tax	328,942	28,351	342,534	57,850
Net profit	$2,241,746	$2,192,889	$4,356,267	$3,133,696
Earns. per sh. on 4,682,629 shs. cap. stk. (par $5)	$0.48	$0.47	$0.93	$0.67

x Decrease in equity in Kettelman North Dome Association resulting from readjustment of ownership in June quarter was offset by a similar charge of $154,718 in preceding quarter, leaving a net increase in the equity for six months ended June 30 last of $76,098. y Includes lease amortization.

Consolidated Balance Sheet June 30

Assets	1936	1935	*Liabilities*—	1936	1935
				$	$
x Property acc't	42,629,886	39,997,863	Capital stock	y23,692,966	23,692,966
Cash	13,630,236	8,546,091	Contracts payable	3,124,777	------
Govt. securities	20,000	20,000	Accounts payable	5,013,576	4,245,229
Ctfs. of deposit	200,000	------	Divs. payable	1,170,605	1,170,615
Notes & accts. rec.	6,264,216	5,099,484	Misc. accr. liabil.	2,513,092	1,912,366
Crude oil & refined products	21,150,227	20,770,893	Deferred credits	325,927	------
Mat'ls & supplies	598,170	578,787	Minority interest	134,002	203,827
Misc. curr. assets	180,777	185,612	Conting. res., &c.	4,064,991	3,742,788
Notes & accts. rec. (not current)	826,838	------	Paid-in surplus	47,504,669	47,029,972
Invest't & advs.	11,947,502	11,659,183	Earned surplus	11,292,689	6,280,688
Unadj. debits, &c.	880,782	789,104			
Deferred charges	508,660	631,434			
Total	98,837,294	88,278,451	Total	98,837,294	88,278,451

x After depreciation, depletion, &c. y Represented by 4,738,593 shares of $5 par value, including 55,964 shares in treasury and carried at no value. —V. 142, p. 3165.

Continental Roll & Steel Foundry Co.—*Earnings*—

6 *Months Ended June* 30—	1936	1935	1934
Net profit after depreciation, Federal taxes, expenses & other charges	$383,248	loss$95,129	$34,100

—V. 143, p. 426.

Cornucopia Gold Mines—*Earnings*—

Earnings for 6 *Months Ended June* 30, 1936

Net profit after expenses, amortization, provision for Federal & State income tax and other charges but before depletion $21,932

—V. 141, p. 3375.

Creameries of America, Inc.—*Earnings*—

Period End. June 30—	1936—3 *Mos.*	1935	1936—6 *Mos.*	1935
Net profit after deprec., Fed. taxes & other chgs.	$137,199	$78,125	$129,865	$26,926

—V. 143, p. 582.

Crocker-Wheeler Electric Mfg. Co.—*Earnings*—

6 *Mos. End. June* 30—	1936	1935	1934	1933
Net profit after taxes, deprec., amort. and other deductions	$22,507	$19,975	loss$16,641	loss$107,252
Earn. per sh. on 290,500 no-par common stock	$0.08	$0.07	Nil	Nil

—V. 142, p. 1287.

Crosley Radio Corp. (& Subs.)—*Earnings*—

	3 *Months*		6 *Months*
Period Ended June 30—	1936	1935	1936
Net profit after charges & Fed. inc. tax	x$584,479	$180,213	x$1,272,356
Earnings per share on 545,800 shares capital stock (no par)	$1.07	$0.33	$2.33

x No provision was made for Federal surtax on undistributed profits.

Consolidated income account for six months ended June 30, 1936 follows: Sales, $14,220,752; cost of goods sold, royalties, &c., $12,624,086; other deductions, $81,957; provision for Federal income taxes, $242,354; net profit, $1,272,356.—V. 143, p. 752.

Crown Willamette Paper Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the $7 cum. first preferred stock, no par value, payable Oct. 1 to holders of record Sept. 14. A similar payment was made on July 1 last. Dividends of $1 per share were paid on April 1, Feb. 15 and Jan. 1 last, Dec. 14, Oct. 1, Sept. 14, July 1, April 1, Feb. 1 and Jan. 1, 1935, and each quarter from July 1, 1931, to and incl. Oct. 1, 1934. Prior to the July 1, 1931, dividend the company paid regular quarterly dividends of $1.75 per share.

Accumulations as of Oct. 1 after the payment of the current dividend will amount to $11 per share.—V. 143, p. 582.

Cushman's Sons, Inc.—*Earnings*—

Period—	12 *Weeks Ended*— *July* 11 '36	*July* 13 '35	28 *Weeks Ended*— *July* 11 '36	*July* 13 '35
Net loss after int., deprec., Federal taxes & other charges	$111,745	$93,833	$446,721	prof$65,257

—V. 143, p. 918.

Cutler-Hammer, Inc.—*Earnings*—

6 *Mos. End. June* 30—	1936	1935	1934	1933
Net sales	------	$3,353,058	$2,673,264	$1,436,940
Net profit after taxes, depreciation, &c.	$573,794	221,438	105,489	loss201,616
Shs. cap. stk. (no par)	329,999	329,600	329,600	329,600
Earnings per share	$1.73	$0.67	$0.32	Nil

—V. 142, p. 3504.

Deisel-Wemmer-Gilbert Corp.—*Earnings*—

Period End. June 30—	1936—3 *Mos.*	1935	1936—6 *Mos.*	1935
Net profit after deprec., Federal income taxes and other charges	$125,817	$102,724	$213,595	$162,247
Earns. per sh. on 196,942 Com. shares ($10 par)	$0.55	$0.42	$0.90	$0.64

Note—No provision was made for Federal surtax on undistributed profits. —V. 142, p. 4018.

Dayton Rubber Manufacturing Co.—*Registers with SEC*

See list given on first page of this department.

Eight Months Ended June 30—	1936	1935
Net profit after Federal income taxes, interest, depreciation and other charges	x$241,822	$53,285

x Before provision for Federal surtax on undistributed profits.—V. 143, 426.

Darby Petroleum Corp.—*Earnings*—

6 *Mos. End. June* 30—	1936	1935	1934	1933
No. of net bbls. of crude oil produced	631,688	688,214	685,347	773,897
Aver. market value per bbl. produced	$1.11968	$1.01725	$1.01894	$0.41482
Crude oil sales	$702,585	$700,517	$697,316	$325,726
Decrease in inventory of crude oil	Inc.4,702	434	Inc.1,013	4,702
Gas sales	23,011	25,939	26,500	22,669
Total income	$730,298	$726,022	$724,829	$343,694
Oper. & administrative expenses, taxes, &c.	252,861	277,803	263,495	213,567
Net profit from oper.	$477,437	$448,218	$461,334	$130,127
Non-operating income	42,001	102,851	20,841	40,822
Gross income	$519,438	$551,070	$482,175	$170,949
Income charges	------	------	------	10,984
Interest paid	615	1,582	2,373	------
Depletion	96,889	107,615	90,919	246,245
Depreciation	57,666	60,422	61,561	135,245
Leaseholds surrendered, abandoned wells, loss from sale or other disposition of capital assets, &c.	100,518	239,195	158,358	344,593
Net profit	$263,749	$142,255	$168,964	loss$566,118
Earnings per share	$0.75	$0.28	$0.33	Nil

—V. 142, p. 4174.

Dayton Power & Light Co.—*Initial Preferred Dividend*—

The directors have declared an initial quarterly dividend of $1.12½ per share on the 4½% cumulative preferred stock, par $100, payable Sept. 1 to holders of record Aug. 20.—V. 142, p. 4336.

Delaware Power & Light Co.—*Earnings*—

Period End. June 30—	1936—3 *Mos.*	1935	1936—12 *Mos.*	1935
Net income after deprec., int., amort., Federal taxes, &c.	$313,983	$282,215	$1,258,224	$1,218,538

—V. 143, p. 427.

Denver & Rio Grande Western RR.—*Plan of Consolidation and Reorganization*—

A plan of consolidation and reorganization (as of Jan. 1, 1937) affecting the Denver & Rio Grande Western RR., Denver & Salt Lake Western RR., Denver & Salt Lake Ry., Rio Grande Junction Ry. and Goshen Valley RR. was filed July 28 with the Interstate Commerce Commission and the Federal District Court in Denver, Colo., by the management. The plan also makes provision for the possible merger of the Western Pacific RR. at a later date. The plan, briefly referred to in our issue of Aug. 1, is outlined below.

A historical introduction to the plan states in part:

The Denver & Rio Grande Western RR. is the successor to two principal previous companies, Denver & Rio Grande RR. and Rio Grande Western Ry.

The first of these two predecessor companies was incorporated in 1870 to acquire and construct a line of railroad in Colorado and New Mexico. It was reorganized in 1886 and its properties conveyed to Denver & Rio Grande RR., which executed its consolidated mortgage as a part of the reorganization plan in that year.

The second of the predecessor companies originated in the Denver & Rio Grande Western Ry., which was incorporated in 1881 to acquire and construct a line of railroad from Ogden, Utah, to the Utah-Colorado State line, with branches. That company was reorganized in 1889 and its properties transferred to Rio Grande Western Ry., which executed its first trust mtge. as a part of the reorganization plan in that year. Ten years later it executed its first consolidated mortgage.

Very close relations obtained between these two predecessor companies, and in 1904, because of the practical closing of the Ogden gateway to through traffic to and from California, they entered into an investigation of the feasibility of an independent line from Salt Lake City to San Francisco. As a result of this investigation, the managements decided to assist in promoting the plans of the Western Pacific Ry., and agreed to guarantee an issue of $50,000,000 first mortgage bonds of the latter company, while the RGW agreed to purchase sufficient second mortgage bonds of that company to ensure the completion of the line. In connection with this agreement, the D&RG and the RGW were to receive two-thirds of the capital stock. A traffic agreement was also entered into providing for a joint through line from Denver to San Francisco.

In 1908 the D&RG and RGW were formally consolidated into a new corporation known as Denver & Rio Grande RR. This company succeeded to the obligations of both predecessor companies with respect to the Western Pacific Ry. A receivership and reorganization of the Western Pacific in 1915 led directly to the loss of the Western Pacific and to a reorganization of Denver & Rio Grande RR. of 1908. This reorganization was effectuated by conveying its properties in 1920 to a new corporation organized at that time in Delaware for the purpose, the Denver & Rio Grande Western RR., which is the present company.

The reorganization of 1920 did not reduce the fixed charges of the company, and a further reorganization became necessary in 1922 and was effectuated in 1924. As a part of this reorganization the company executed its refunding & improvement mortgage (to provide for new money and future financing) and its general mortgage (to provide for the old bonds which were readjusted by the plan).

Location of Properties

The main line of the company extends from Ogden and Salt Lake City on the west (where it connects with the Western Pacific, the Union Pacific and the Southern Pacific) to Pueblo and Denver on the east (where it connects with the Missouri Pacific, the Burlington, the Rock Island, the Union Pacific, the Santa Fe and the Colorado & Southern). In addition, there are a large number of branch lines, particularly in Colorado. The branch lines in Colorado include a substantial mileage of narrow-gauge line.

For the purpose of mortgage liens the system may be roughly divided into two halves at Crevasse, Colo., a point near the Utah-Colorado State line.

The properties west of Crevasse represent, generally speaking, the properties acquired from the RGW of 1889 and are subject to the RGW first trust 4s as a first lien and the RGW consols as a second lien. The RGW consols are also a first lien on the entire capital stock of the Utah Fuel Co.

The properties east of Crevasse represent, generally speaking, the properties acquired from the D&RG of 1886 and are subject to the D&RG consols as a first lien. The refunding & improvement mortgage is a lien junior to all of the above, and the general mortgage is a lien junior thereto. Certain branch lines on both halves of the system are subject to different mortgages as a first lien, depending on the date of construction or acquisition.

An essential link in the main line of the eastern half (about 62 miles, between Grand Junction and Rifle, Colo.) is owned by the Rio Grande Junction Ry. $2,000,000 of its first mortgage bonds are outstanding in the hands of the public. All of a junior issue of bonds and all of the stock are pledged under the refunding & improvement mortgage. The properties are operated by the D&RGW under lease.

A small amount of equipment trust certificates is outstanding, and the lien on the equity in such equipment is held by the refunding & improvement bonds. The lien on most of the remaining equipment is held by the D&RG consols and the refunding & improvements.

In the reorganization of 1924 it was realized that the proper growth of the properties would require the development of a short line between Dotsero and Denver, Colo., and a policy to favor such a development was written into the reorganization plan and the by-laws of the reorganized company.

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The Dotsero Cutoff

The Denver & Salt Lake RR. owned a line of railroad extending from Utah Junction (near Denver) in a westerly direction to Craig, Colo. As a result of difficult operating conditions over the continental divide and lack of traffic, the road went into receivership in 1917.

There had been public agitation for many years in Denver to construct a tunnel under the continental divide with public funds. Spurred by the probability that otherwise the Denver & Salt Lake RR. might be abandoned, this movement finally came to a head in 1922 and the tunnel was constructed by the Moffat Tunnel Commission. This tunnel made possible satisfactory operating conditions across the continental divide and opened up the possibility of developing the Denver & Salt Lake into a transcontinental route.

As a result, that company was reorganized in 1926 and its properties transferred to the present company, Denver & Salt Lake Ry. The Moffat Tunnel was leased to the D&SL in the same year. Soon afterwards the D&SL organized a subsidiary, Denver & Salt Lake Western RR., to construct a line of railroad from Bond-Orestod to Dotsero, Colo., in order to connect with the line of the D&RGW and promote full utilization of the Moffat Tunnel.

Carrying out the policy expressed in its reorganization plan, the D&RGW asked and obtained authority from the ICC (1) to acquire all of the stock of the D&SLW and to take a lease of its line; and (2) to acquire all of the stock of the D&SL and to enter into a trackage agreement permitting joint operation over its line between Orestod and Utah Junction. Authorization was conditioned on purchasing all shares of the D&SL and on completing construction of the D&SLW line within a designated time. Accordingly, 29,470 shares of D&SL stock were purchased.

In order to complete the project outlined by the Commission, D&RGW borrowed from Reconstruction Finance Corporation $3,631,000 to finance the purchase of the D&SLW stock and the construction of its line, and $3,110,850 to finance the purchase of the remaining shares of D&SL stock, both loans to bear interest at the rate of 5% per annum (later reduced to 4%). All shares of stock so purchased, and the D&SL shares previously purchased by it with its own funds, were pledged as security for these obligations.

Subject to such pledge, the D&RGW thus owned all the stock of D&SLW (and operated its properties under lease) and virtually all the stock of the D&SL (and operated over a part of its line under a trackage agreement). The D&SLW line was completed and operation over the Dotsero Cutoff was begun on June 15, 1934.

Present Capitalization

The D&RGW now has the following securities outstanding (excluding pledged bonds and short-term debt):

	Principal	*Annual Int.*
Equipment trusts	$1,805,000	$68,408
RGW first trusts (4%)	15,190,000	607,600
RGW consols (4%)	15,080,000	603,200
D&RG consols (4%)	34,125,000	1,365,000
do do (4½%)	6,382,000	287,190
D&RGW refunding & improvement (6%)	2,000,000	120,000
D&RGW refunding & improvements (5%)	12,000,000	600,000
D&RGW generals (5%)	29,808,000	1,490,400
Preferred stock	16,445,600	
Common stock (300,000 shares, no par)	62,457,540	
		$5,141,798

In addition, there are outstanding $2,000,000 of RGJ 5s, on which the annual interest is $100,000, thus bringing fixed interest requirements to $5,241,798 per year.

Other Loans—Beginning in 1932 the D&RGW was compelled to borrow short-term funds in order to continue service on the above obligations. For those and general corporate purposes, it borrowed: (1) $1,500,000 from the Chase National Bank, all of which is now unpaid and outstanding, bearing interest at 5%; (2) $500,000 from Railroad Credit Corp., $340,923 of which was outstanding as of May 31, 1936, bearing interest at 1½%; and (3) $3,950,000 from the RFC, all of which is now unpaid and outstanding, bearing interest at 6% (later reduced to 4%). The two other loans from RFC ($3,631,000 for construction of the D&SLW and $3,110,850 for acquisition of D&SL) have already been mentioned. The total of these loans is $12,532,773 and annual interest thereon at the above rates is $507,788, thus bringing the total fixed interest requirements to $5,749,586.

Current Liabilities—The company's total current liabilities as of May 31, 1936 consisted of the following:

Loans and bills payable	$6,936,773	Fund. dt. mat'd unpaid	$43,385,100
Traffic and car service balances payable	668,656	Unmat'd int. accrued	1,761,275
Aud. accts. & wages pay	8,746,073	Unmatured rents accr'd	315,447
Miscell. acc'ts payable	24,187	Other current liabilities	21,238
Int. matured unpaid	9,055,273	Total	$70,914,024

Other Securities—The RGJ has issued no securities other than the $2,000,000 of RGJ 5s outstanding and the bonds and stock pledged under the refunding & improvement mortgage. The D&SLW has no securities outstanding other than the common stock above mentioned. The D&SL has outstanding in addition to the common stock above mentioned $1,500,000 of first mortgage 4s (redeemable at 101) and $11,000,000 of income mortgage 6s (redeemable at 102), which would become a fixed charge in the event of a merger or consolidation with the D&RGW. There are likewise outstanding $2,217,000 of Northwestern Terminal RR. first mortgage income 5s (redeemable at 102); the properties of that company are operated by the D&SL under lease, and interest on its bonds would become a fixed charge in the event of a merger or consolidation of the D&SL with the D&RGW. Present rental paid by the D&SL for its use of the property of Northwestern Terminal RR. is based on 2% per annum on the first mortgage income bonds, which amount is subject to increase with increases in the traffic of the D&SL.

Earnings—The operating revenues and the net income available for interest of the D&RGW since the reorganization of 1924 are as follows:

Year	*Operating Revenues*	*Net Available for Int.*	*Year*	*Operating Revenues*	*Net Available for Int.*
1924	$33,011,557	$2,785,660	1930	$29,747,537	$7,119,659
1925	33,629,463	6,799,142	1931	23,484,818	5,204,504
1926	34,030,308	7,711,952	1932	17,560,621	2,894,579
1927	33,121,168	6,475,860	1933	17,112,793	3,398,795
1928	33,200,656	7,317,286	1934	19,246,850	2,600,278
1929	34,828,668	8,839,182	1935	20,944,229	2,459,571

On a consolidated basis, including the Rio Grande Junction, the net income available for interest would be increased $100,000 per annum.

Operating revenues for the first five months of 1936 were $9,171,663 compared with $7,320,764 for the same period in 1935. Corresponding figures for net income available for interest were $197,195 and $405,619, respectively.

The operating revenues and the income available for interest of the D&SL since the opening for operation of the Moffat Tunnel in February, 1928, are as follows:

Year	*Operating Revenues*	*Net Avail. for Int.*	*Year*	*Operating Revenues*	*Net Avail. for Int.*
1928	$4,011,663	$1,202,707	1932	$1,915,469	$566,453
1929	3,981,131	1,420,104	1933	1,657,331	432,506
1930	3,197,282	841,328	1934	1,620,006	602,591
1931	2,302,835	835,976	1935	2,234,882	899,950

Operating revenues for the first five months of 1936 were $1,100,123, compared with $670,678 for the same period in 1935. Corresponding figures for net income available for interest were $216,526 and $249,422, respectively.

Reorganization Proceedings

As a result of the abrupt decline in earnings and in net income available for interest which began in 1932, the D&RGW was forced to borrow short-term funds as above stated, and upon the exhaustion of its credit, it filed a petition for reorganization under Section 77 of the Bankruptcy Act. Such petition was filed on Nov. 1, 1935 in the U. S. District Court for the District of Colorado, and trustees appointed by that Court have subsequently administered the property. A similar petition was filed at the same time in the same Court by the D&SLW and a separate trustee was appointed by that Court.

When the necessity for a reorganization became apparent, the D&RGW undertook exhaustive studies into the earnings of the properties by mortgage divisions and other factors underlying a reorganization. It has continued those studies since the filing of the petitions in bankruptcy. It has held numerous conferences with the holders of large amounts of the respective issues of its bonds and other creditors in order to develop a plan. The object has been to provide a new capital structure for the properties, safely within their ability to support, and apportioned among the existing security holders and other creditors on the basis of the respective seniorities of their position. These studies and conferences have materially aided in the development of this plan of reorganization.

General Characteristics of Plan

The plan provides for a consolidation of the physical properties of the D&RGW, the D&SLW, the D&SL, the RGJ and the Goshen Valley RR. (the latter a small branch line in Utah), so that the new company will own in fee continuous transcontinental routes from Denver and Pueblo on the east to Salt Lake City and Ogden on the west via the Moffat Tunnel and the Royal Gorge.

Due to the changes in operating conditions and earning power of this property resulting from the construction of the Moffat Tunnel and the Cutoff, no extensive period of time is available which is representative of the earnings of this consolidated property under these latest conditions. However, a close analysis of the conditions during the years 1932, 1933 and 1934 justifies the belief that the average net income of the consolidated property during those three low years of the depression would have been slightly in excess of $3,000,000 per annum if the Cutoff and tunnel had both been in operation during that period. The actual net income which would have been available for interest on the consolidated property during the calendar year 1935 was $3,459,521. In the interests of a conservative plan and to guard against the possibility of any subsequent temporary reduction in earnings, it is proposed that the total fixed interest charge of the new company be $2,358,445, which amount would have been covered 1.47 times in 1935.

The plan also provides for an issue of income bonds so limited in amount that it is believed that the bonds presently to be issued would have had their interest earned and paid during the calendar year 1935 if the consolidated property had been operating as a unit in that year.

The underlying bonds which cannot be offered fixed interest bearing securities or income bonds (being portions of the D&RG consols and refunding & improvements) are offered first preferred stock. The general mortgage bonds and the present preferred stock are offered a participating preferred stock in varying proportions. Present common stockholders will agree to cancellation of certain bonds now held by them, will agree to subscribe to new fixed interest bearing bonds in order to provide new capital, and will receive the new common stock.

The allocation of the various issues of bonds to the present bondholders has been based on an exhaustive study of the earnings of the property segregated by mortgage districts during the 12 months ended June 30, 1935, being the first 12 months subsequent to the opening of the Cutoff. In allocating revenues as between mortgage districts a mileage prorate has in all instances been used, except that the Cutoff and the operations under trackage rights by the D&RGW over the line of the D&SL have been allocated revenues on the basis of mileage over the old line from Dotsero to Denver through Pueblo in recognition of—

(1) difficult operating conditions over the D&SL.

(2) abnormally high costs of maintenance on the D&SL during 1934 and 1935, because of unusual improvement work which will probably continue for several years.

(3) high rental necessary to be paid to the Moffat Tunnel Commission for the use of the Moffat Tunnel.

(4) undeveloped condition of the traffic via this route in 1934 and 1935 as compared with the prospective future development of such traffic.

Original estimates made in 1928, before the construction of the Cutoff was undertaken, indicated that it would take five years to develop the normal amount of traffic via this route. Despite the generally lower level of business in 1934 and 1935 as compared with 1928, the volume of traffic over the Cutoff during its first year in operation was fully up to the expectations of 1928.

Even on this basis the earnings from the D&SL and the operations of the D&RGW between Denver and Dotsero by the new route are not sufficient entirely to support the interest charges on the refunded obligations of the D&SL and on the new first & refunding bonds offered to the RFC, if the same earnings ratios are applied to these properties as were applied to the other mortgage districts. To the extent that these proposed fixed charges are not presently covered by the earnings of the underlying properties and the other collateral, they have been allocated for support to the RGW first trust 4s of 1939 and to the RGJ 5s of 1939, these being the only two mortgage districts which have benefited from the Cutoff and which will benefit to a greater extent as the business over the Cutoff increases.

In the set-up of allowances for rental of equipment as between the different mortgage divisions, the refunding & improvement bonds have been considered to hold a first lien on equipment acquired since the consolidation of 1908 with the proceeds of refunding & improvement bonds, equipment trust certificates, purchase money agreements, and other bonds later refunded by the refunding & improvement bonds, or by bonds junior thereto; together with all other equipment acquired subsequent to the date of the refunding & improvement mortgage. The remaining equipment acquired since the consolidation of 1908 has been considered to be subject to a direct first lien of the D&RG consols.

In estimating the income available to the consolidated company for interest on the income 4s, consideration has been given to the probable savings in overhead expenses which will result from the consolidation, to the reduced net income resulting from the sale of Government securities by the D&SL in connection with its refunding operations during the latter part of 1935, and to the increased rental which it will be necessary to pay for the use of the property of the Northwestern Terminal as a result of the consolidation. The consolidated company will have six months after the effective date of consolidation to decide whether it wishes to continue to lease the property of the Northwestern Terminal at the increased rental, but in order to be conservative present calculations are based on the payment of the full increase.

Possible Merger of Western Pacific RR.—At the suggestion of the Chairman of the Board of the RFC, considerable study has also been given to the inclusion of the properties of the Western Pacific RR. in the new consolidated company, but this is not proposed at this time. A special committee of the board of directors of the D&RGW has been appointed, with authority to negotiate such a consolidation, and this plan has been so drafted that if a consolidation with the Western Pacific can subsequently be worked out so as finally to achieve the purposes in mind in 1904 when the construction of that company was originally undertaken, such consolidation can be made effective without resetting the capital structure of the new company. In that event a supplemental plan modifying the plan now presented will be filed.

Proposed Capitalization of New Company

(1) Fixed interest-bearing debt:	
Equipment trust obligations remaining undisturbed	$1,805,000
Western Division first mtge. 3½% bonds	22,680,233
1st & ref. mtge. 4% bonds (incl. $792,000 pledged)	37,405,730
Total fixed interest bearing debt	$61,890,963
(2) Contingent interest bearing debt (excl. $1,558,000 10-year collateral notes):	
General income mtge. 4% bonds (incl. $766,000 of $2,479,000 pledged)	22,063,886
Total debt	$83,954,849
First preferred stock ($100 par), 4½% dividends (excl. $2,825,000 pledged)	33,208,618
Participating pref. stock ($1 par), $5 divs., No. of shs., at least	413,842
Common stock ($1 par) No. of shs.	200,000

Western Division First Mortgage 3½% Bonds, Series A—Will be a direct first lien on all the existing railroads, equipment and trackage rights now subject to the lien of the RGJ 1st mtge. and the RGW first trust mtge., together with a direct first lien on that portion of the main line of the D&RGW now subject to the lien of the D&RG consolidated mtge. lying between Dotsero and Rifle, and between Grand Junction and Crevasse, all in Colorado. Bonds may be issued under this mortgage up to, but not in excess of, $40,000,000. The balance not presently issued under the plan may be issued for not to exceed 75% of the cost of additions and betterments to the mortgaged property, or in exchange for first mortgage bonds of Western Pacific RR. in connection with the extension of the lien of the mortgage over the entire line of that company in the event of a possible future consolidation. Such additional bonds may be of various series, all equally secured as to principal and interest, but may have different interest rates, maturities and other provisions.

The Series A bonds presently to be issued will mature in 40 years from date of issue and bear interest which will be a fixed charge at the rate of 3½% per annum. They will be redeemable in whole or in part upon,

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30 days' notice at any interest date, and at 60 days' notice at any other date at par plus accrued interest.

First & Refunding Mtge. Bonds, Series A—It is proposed that the company also execute a first & refunding mortgage, which will be a direct lien on all the existing standard-gauge railroads, equipment and trackage rights of the companies proposed to be consolidated, subject only to the lien of the Western Division first mortgage.

The mortgage will be open-end for future financing, and will permit the ssuance of various series of bonds, all equally secured as to principal and interest, which may have different interest rates, maturities and other provisions. Additional first & refunding bonds may be issued to finance not to exceed 75% (except as otherwise provided in the plan) of the cost of additions and betterments to the company's property not otherwise financed, to refund the $2,217,000 first mortgage 5% income bonds of Northwestern Terminal RR., and in exchange for outstanding securities of Western Pacific RR. in the event of a consolidation with that company. First & refunding bonds not to exceed $40,000,000 will be reserved to refund the Western Division first mortgage bonds which may be issued.

The Series A first & refunding bonds presently to be issued will mature in 60 years from date of issue and bear interest which will be a fixed charge at the rate of 4% per annum. They will be redeemable in whole or in part upon 30 days' notice at any interest date, and on 60 days' notice at any other date, at the following prices, plus accrued interest: 105 for the first 10 years; 104 for the next 10 years; 103 for the next 10 years; 102 for the next 10 years; 101 for the next 10 years, and 100 thereafter. They will be callable at par and accrued interest for the retirement fund at any time.

The bonds presently to be issued will provide, effective immediately, for a non-cumulative debt retirement fund of ½% of the maximum principal amount of first & refunding bonds at any previous time outstanding, plus interest on the bonds already purchased, which shall be kept alive in the fund, all to become payable annually if earned after payment of interest on the first & refunding bonds still outstanding. This fund shall be devoted exclusively to the retirement of Series A bonds held by the RFC so long as any such bonds are held by that Corporation. In addition, all distributions from the Marshalling and Distributing Fund of the R. C. C. shall be paid into the retirement fund.

Subsequent to the retirement of all first & refunding bonds held by the RFC, the fund shall be devoted to the purchase in the open market of the bonds at the lowest price obtainable. If no first & refunding bonds can be so purchased at par or less than par, the retirement fund may at the option of the company be devoted to the retirement of first & refunding bonds through call at par, or to the retirement through purchase in the open market of general income mortgage bonds. Accrued interest at time of purchase on bonds acquired for the fund shall be paid from income of the company and not from the retirement fund.

$6,000,000 first & refunding bonds shall be placed in the treasury of the new company upon reorganization to provide funds for 100% of the cost of additions and betterments to the property and other proper corporate purposes during the first year after reorganization, $3,000,000 of which shall be available for immediate sale, the remaining $3,000,000 to be available for sale to the Missouri Pacific and Western Pacific as required.

Before computing the amount of income available for retirement funds on the first & refunding bonds and charges junior thereto, there shall be set aside out of the income of the company remaining after payment of interest on the first & refunding bonds and senior obligations the sum of $350,000 per annum, which may be used during the Insuing 12 months for additions and betterments to the property of the company. Any portion of this $350,000 remaining unexpended at the end of the year may be accumulated for use in future years at the discretion of the board.

General Income Mortgage Bonds, Series A—It is proposed that the new company also execute a general income mortgage which will be a lien upon all of the property upon which the first & refunding mortgage is a lien, subject to the liens of the Western Division mortgage and the first & refunding mortgage. It shall also be a first lien upon the capital stock of the Utah Fuel Co., subject to existing rights of redemption of such stock.

The general mortgage will be open-end for future financing, and will permit the issuance of various series of bonds, which may or may not be equally secured as to principal and interest, which may have different interest rates, maturities, conversion rights and other provisions, except that no additional series may be created prior in lien to Series A.

The series A bonds presently to be issued will mature 75 years from date of issue and bear interest at the rate of 4% per annum. They will be redeemable in whole or in part at par and payable interest accrued. Any income of the company remaining after payment of interest and retirement fund on prior obligations will be used for the payment of interest on the series A bonds. Interest shall be paid only in multiples of ½%, fractions of ½% remaining to be paid into the general funds of the company. Interest on the series A bonds will be cumulative for not to exceed two years' interest.

The mortgage will provide for a debt retirement fund of ¼% of the maximum principal amount of series A bonds at any previous time outstanding, similar in other respects to the debt retirement fund provided for the first & refunding bonds. Payments into the debt retirement fund are to be made only after payment of all interest due has been made on the series A bonds.

In computing the income of the company available for debt retirement on the series A bonds there shall be deducted after payment of interest on such bonds an annual amount representing the difference between 3% of the railway operating revenues of the new company and $350,000, which sum shall be set aside from the income of the company for additions and betterments to the company's property during the ensuing 12 months. Any balance of this fund remaining unexpended during such 12 months' period may be accumulated in the manner already described with respect to the additions and betterments fund of $350,000 per annum previously mentioned.

Both of the additions and betterments funds may be used to defray any portion of the cost of additions and betterments to the company's property.

Registered holders of series A bonds shall have one vote per $1,000 bond in voting for the election of two of the company's directors.

Ten-Year Collateral Notes—It is proposed that the new company issue a series of one or nore notes, secured by certain collateral, maturing on or before 10 years from date of issue, but renewable from time to time at the option of the company for 10-year periods until retired. The notes will be entitled to only such income as is paid by the company upon the collateral securing such notes. The notes will be cumulative to the extent of two years' interest thereon, which will be at the rate of 4% per annum. Any income paid upon collateral which is in excess of the interest requirements on the notes after payment of all accumulations shall be applied to reduction of the principal amount of such notes at par and accrued interest. The notes will be callable in whole or in part at any time on 30 days' notice at par and accrued interest. Upon the retirement or call of the last of such notes the collateral securing them shall be returned to the treasury of the company.

First Preferred Stock—It is also proposed that the new company issue first preferred stock which will permit additional issues for future financing, and will be issuable in various series which may have different dividend rates, conversion rights and other provisions. The first preferred stock presently to be issued (par $100) will be entitled to annual non-cumulative dividends of 4½%. It will be redeemable in whole or in part at par plus payable dividends declared. Holders of first preferred stock shall have one vote per share in voting for the election of two of the company's directors.

Participating Preferred Stock—It is also proposed that the new company issue participating preferred stock which will permit additional issues for future financing and will be issuable in various series, which may have different dividend rates and other provisions. The participating preferred stock presently to be issued (par $1) will be entitled to annual non-cumulative dividends of $5 per share, and will also participate equally with the common stock after dividends of $4 per share on the latter. It will be redeemable in whole or in part at $100 per share, plus payable dividends declared, and will be entitled to $100 in liquidation.

The additions and betterments funds will operate piror to the appropriation of the income of the company for preferred stock dividends regardless of whether there are any general mortgage bonds outstanding or not.

Holders of preferred stock shall have one vote per share in voting for the election of two of the company's directors.

Common Stock—The new common stock will have a par value of $1 per share, and will be entitled to elect nine of the company's directors, one of whom shall be the President.

Directors—The board of directors shall cnosist of 15 members. Two of these shall be elected by the registered holders of general income mortgage bonds, series A; two by the holders of first preferred stock; two by the holders of participating preferred stock, and nine by the holders of common stock. One of the directors elected by the common stock shall be the President of the new company.

TABLE OF EXCHANGE OF NEW FOR OLD SECURITIES

Existing Securities—	*Outstanding*	*Will Receive— West. Div. 1st Ser. A 3½s*	*1st & Ref. Ser. A 4s*	*Gen. Inc. Ser. A 4s*	*Stocks*
(1) *D&RGW RR—*					
Equip tr cfts	$1,805,000	Will remain undisturbed			
RGJ 5s	2,000,000	a$2,000,000	------	------	------
Each $1,000		1,000			
Unpaid interest	f158,333	158,333	------	------	------
RGW trust 4s	e 15,190,000	b15,190,000	------	------	------
Each $1,000		1,000			
Unpaid interest	f1,215,200	1,215,200	------	------	------
D&RG consol 4s	g34,125,000	3,412,500	5,118,750	5,118,750	x20,475,000
Each $1,000		100	150	150	600
Unpaid interest	3,412,500	------	------	------	x2,274,140
D&RG consol 4½s	g6,382,000	638,200	957,300	957,300	x3,829,200
Each $1,000		100	150	150	600
Unpaid interest	717,975	------	------	------	x478,469
RGW consol 4s	h15,080,000	------	6,032,000	9,048,000	------
Each $1,000			400	600	
Unpaid interest	1,357,200	------	------	1,244,836	------
D&RGW refunding & improv't 5s	i12,000,000	------	1,800,000	4,800,000	x5,400,000
Each $1,000			150	400	450
Unpaid interest	1,350,000	------	------	------	x751,809
RFC 4% loan	j10,691,850	------	10,691,850	------	------
Each $1,000			1,000		
Unpaid interest	626,108	------	391,150	------	------
RCC debt 1½%	328,000	66,000	c179,000	83,000	------
Each $1,000		200	540	250	
Bank debt 5%	d1,500,000	------	792,000	708,000	------
Each $1,000			528	472	
Unpaid interest	93,948	------	------	58,000	------
D&RGW gen 5s	k29,808,000	------	------	------	y298,080shs
Each $1,000					10 shs
Unpaid interest	12,544,200	------	------	------	y33,534 shs
General creditors—		See footnote l			
Pref stock	16,445,600	------	------	------	y82,228 shs
Each 2 shares					1 sh
D&RGW refund'g & improv't 6s	i2,000,000				
Unpaid interest	270,000	------	------	------	z200,000 shs
Common stock	300,000 shs				
(2) *Denver & Salt Lake Ry—*					
First 4s	$1,500,000	------	$1,515,000	------	------
Each $1,000			1,010		
Income 6s	9,734,000	------	9,928,680	------	------
Each $1,000			1,020		
Stock	460 shs	------	------	46,000	------
Each share				100	

a Also offered $87,500 in cash to compensate for loss of interest to maturity.

b Also offered $189,875 in cash to compensate for loss of interest to maturity.

c Includes $73,000 for 60% of distributive share.

d For this debt, which is owed to th e Chase National Bank, it is proposed to offer 10-year collateral notes covering the face amount of debt, plus capitalizable interest secured by those securities of the new company issuable for the collateral securing the present loan if exchanged under the provisions of the plan. This loan is secured by $6,096,000 of refunding & improvement 5s of 1978. As the plan stands at present, the 10-year notes offered to Chase Bank would be secured by $792,000 of 1st & ref. 4s, by $2,479,000 of income 4s and by $2,825,000 of first preferred stock.

e In addition, $10,000 pledge with RFC receives similar treatment.

f The interest on bonds of these issues was earned approximately three times over during the 12 months ended June 30, 1935, and it is believed that the creation of this Western Division mortgage, whose principal lien is on the line securing these two bond issues, will continue to give these bondholders a security as good from an earnings standpoint as that which they now hold, and at the same time meet the problems incident to the early maturity of these bonds presently outstanding.

g In addition, $783,000 4s pledged with RFC and $662,000 4s pledged with RCC receives similar treatment. The consol. 4s and 4½s are a lien, among other things, on the main line between Dotsero and Rifle, Colo., and Grand Junction and Crevasse, Colo., totaling about 63 miles, which goes to make up part of the continuous main line subject to the lien of the Western Division mortgage. Western Division mortgage bonds issued to the RGW trust 4s are at the rate of approximately $60,000 per mile of main line. Applying this same rate to the mileage contributed by the D&RG consols permits the issuance of approximately 10% of the principal amount of the latter bonds in the new Western Division 3½% bonds.

In allocating 1st & ref. bonds to these bondholders and to other issues, it has been assumed that the fixed charges should have been covered approximately 1.45 times in 1935, which would have been approximately 1.25 times during the three years 1932-1934, inclusive. The earnings available for interest on the D&RG consols in 1935 were $663,690 (all of such earnings figures were actually calculated on the basis of the year ended June 30, 1935, and were substantially the same as for the calendar year 1935). Applying the desired earnings coverage in 1935 will permit the issuance of 15% of first & refunding 4s to this issue.

In allocating income bonds to the D&RG consols and to other issues it has seemed desirable to limit the amount of income bonds outstanding to a total on which the full interest could have been paid during the calendar year 1935 if the companies had been consolidated under corporate management. On this basis 10% of income bonds could be allocated to the holders of D&RG consols. This amount is affected by the controversy which exists as to the respective liens on a portion of the company's equipment. If the position which the debtor understands to be that of the D&RG consols should be recognized, these bonds would be entitled to 15% in income bonds. The owners of the property also own $2,000,000 of refunding & improvement 6s of 1974. The owners of these bonds, desirous of composing differences between the other classes of bondholders to the greatest extent possible, are willing, as a part of this plan, to surrender for cancellation the $2,000,000 refunding & improvement 6s of 1974 as a contribution by the stockholders to the bondholders, and to let the earnings on such bonds apply to increase the percentage of income bonds allocable to the D&RG consols. Such handling will permit these bonds to be offered 15% in income 4s, to which their position as to equipment liens would entitle them, and at the same time permit treatment of the refunding & improvement bonds on the basis of the maximum equipment lien which the debtor believes them to possess.

The remaining principal amount of these bonds, 60%, are offered first preferred stock, the next ranking security, together with capitalization of unpaid interest. In this, as in other instances, unpaid interest has been capitalized fully to the extent accrued prior to the date of trusteeship, and has been capitalized to the extent estimated to be earned subsequent to such date.

h In addition, $1,395,000 pledged with RFC receives similar treatment. Net earnings available for interest in 1935 were a deficit of $228,799, after including an allowance for the stock of the Utah Fuel Co., which is subject to the lien of this mortgage. The bonds are, however, a second lien upon the mileage which is subject to the RGW trust 4s of 1939, which showed a net income available for interest in 1935 of approximately $1,871,560. This second lien position will permit the issuance within the desired earnings ratio of 40% in first & refunding 4s to the holders of these bonds, with the remaining 60% of their principal, plus unpaid interest, allocated in income bonds.

i In addition, $4,385,000 are pledged with the RFC and $6,096,000 are pledged to banks. The $2,000,000 6s secured by the same mortgage (owned by Missouri Pacific and Western Pacific RR. Corp.) will be canceled and the earnings thereon distributed to the bondholders. The direct net income of these bonds available for interest in 1935 was $40,490. The bonds are also a second lien on equipment subject to equipment trusts; a second collateral lien on the earnings of the RGJ, and a third lien on the mileage subject to the RGW trust 4s of 1939. Earnings flowing to the refunding & improvement bonds from these liens permits the issuance of 12.99% in 1st & ref. 4s (bonds in the hands of the public are offered 15%), 40% in income 4s, and 45% in first preferred stock, together with capitalization of unpaid interest in the last named security.

j This debt is secured by a first lien on all of the outstanding securities of the subidiary company which owns the Dotsero Cutoff, and by more than 99% of the capital stock of the D&SL, together with the following other securities: RGW consol 4s, $1,395,000; D&RG consol 4s, $783,000; refunding & improvement 5s, $4,385,000; D&SL income 6s, $1,266,000, and several other minor items.

Although the earnings on this collateral will not justify offering the RFC 100% in new first & refunding 4s, it is believed that the strategic importance of the Cutoff route to the consolidated company dictates such an offer from the point of view of practicality, and this offer is therefore made.

In consideration of the offer of 1st & ref. 4s for the entire amount of its debt, the RFC would agree as part of the plan to underwrite the refunding of the $1,500,000 first mortgage 4s of the D&SL in new 1st & ref. 4s at 101 and the refunding of $9,734,000 income 6s of the D&SL outstanding in the hands of the public in new first & refunding 4s at 102.

These operations, together with an offer of income 4s for the small amount of remaining outstanding capital stock of the D&SL, would result in the retirement of

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all of the securities of that company and their replacement by securities of the new consolidated company.

k These bonds are offered the next ranking security, namely, participating preferred stock, for 100% of their principal, plus capitalizable interest at the rate of one share of stock for each $100 of obligation capitalized. Unpaid accumulations on these bonds during the five-year period 1924-1929 are not capitalized inasmuch as, by the terms of the mortgage, they do not have to be paid if remaining unpaid at the maturity of the bonds.

l It is proposed that unsecured general creditors be offered participating preferred stock at the rate of one share of stock for each $100 of claim. Should any general creditors prove to have claims secured to such an extent as to justify better treatment than that proposed for unsecured creditors, it is proposed that the debtor company, as reorganization manager, be granted authority to allocate other securities in settlement of such claims, subject to the approval of the Interstate Commerce Commission.

x Being 1st pref. stock (4½%), par $100 per share.

y Being participating pref. stock, par $1 per share.

z Being common stock, par $1 per share. The Missouri Pacific RR. and Western Pacific RR. Corp. are the two present common stockholders. On the east, the Missouri Pacific is the most important interchange for freight business, its interchange more than equalling the combined interchange of the two next largest connecting lines. On the west, the Western Pacific RR., controlled by the Western Pacific RR. Corp., is also by far the most important connection from an interchange point of view. In view of this situation, the debtor believes it essential that the definite interest of these controlling carriers be retained. Under this plan each is offered 100,000 shares of new common for 150,000 shares of old common and $1,000,000 of refunding & improvement 6s of 1974 presently held. In addition, each of the present common stockholders will agree to purchase $1,500,000 of new first & refunding series A 4% bonds at par and accrued interest.—V. 143, p. 752.

Deposited Insurance Shares Series B—*Stock Dividend*—

The directors have declared a stock dividend of 2½% on the series A and series B stock, payable Nov. 1 to holders of record Sept. 15. The dividend is payable in trust shares. Holders have option of receiving dividend in cash based on liquidating value of shares.—V. 142, p. 297.

Detroit Steel Corp.—*Stock Offered*—

Public offering, by means of a prospectus, of 43,811 shares of common stock, was made Aug. 11 by a banking group comprised of Watling, Lerchen & Hayes; Campbell, McCarty & Co.; Crouse & Co., and First of Michigan Corp. The shares were priced at $18.50 each. This offering does not constitute new financing for the company, the shares having been acquired from individual stockholders.

The corporation was formed in 1923 and its manufacturing facilities have been gradually expanded and improved, the present estimated fabricating capacity of its plant in Detroit being 100,000 tons of cold-rolled strip steel per year. On July 1 of this year it acquired all of the outstanding capital stock of Craine-Schrage Steel Co., which will continue to be exclusive sales agent for Detroit Steel Corp. as to the latter's entire output of cold-rolled strip steel and in addition will continue to sell other steel and steel products shipped from its own warehouse and direct from the mills of various other manufacturers.

The company's present outstanding capitalization consists of 206,250 shares ($5 par) common stock. Dividends have been paid in every year from 1925 to 1936.

For the year ended Dec. 31, 1935, combined net income of both companies, after all charges, amounted to $479,104, or $2.32 per share on the present number of shares outstanding. For the four months ended April 1, 1936, net income, before provision for Federal tax on undistributed income, was $137,477, equal to 67 cents a share.—V. 143, p. 918.

Dr. Pepper Co.—70 *Cents Extra Dividend*—

The directors have declared an extra dividend of 70 cents per share on the common stock, no par value, payable Sept. 1 to holders of record Aug. 18. An extra dividend of 40 cents was paid on Dec. 1, 1935 and an extra of 15 cents was distributed in December 1934.

The regular quarterly dividend of 35 cents per share which had been previously declared will also be paid on Sept. 1.—V. 142, p. 1288.

Doehler Die Casting Co.—*Earnings*—

Period End. June 30—	1936—3 *Mos.*—1935		1936—6 *Mos.*—1935	
Net profit after reserves, deprec. and est. Fed'l income taxes	$281,335	$187,985	$490,957	$360,706
Earns. per sh. on 206,195 shs. com. stk. (no par)	$1.21	$0.75	$2.07	$1.43

Note—No provision was made for Federal surtax on undistributed profits.—V. 142, p. 3673.

Domestic & Foreign Investors Corp.—*Report*—

Edward F. Curran, Secretary, states:

Exclusive of gains or losses on securities sold and reserve provided to reduce investments to market value at June 30, 1936, or estimated fair values in the absence thereof, the net cash income for the year after expenses amounted to $36,947. No interest was paid on the outstanding debentures and there was no expense for management, either in the form of fees or salaries.

Earnings Years Ended June 30

	1936	1935
Dividends and interest received	$48,797	$45,535
General expenses	3,835	4,440
Interest paid on loans	8,015	4,924
Net profit	$36,948	$36,171

Balance Sheet June 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash on deposit	$68,493	$64,416	Loans payable	$577,263	$210,393
Investments	2,055,175	1,030,902	Accts. payable	26,742	------
Acct. receivable	17,898	12,307	20-year 5½% debs	2,490,000	2,490,000
Accrued int. on investments	------	2,300	x$6 cum. pref. stk.	25,000	25,000
			y Common stock	75,000	75,000
			Deficit	1,052,439	1,690,466
Total	$2,141,566	$1,109,926	Total	$2,141,566	$1,109,926

x Represented by 5,000 no par shares. y Represented by 75,000 no par shares of which 25,000 shares are held in the company's treasury to be delivered to holders of warrants attached to the 20-year 5½% debentures.—V. 142, p. 2664.

Dominion Stores, Ltd.—*Sales*—

Four Weeks Ended—	1936	1935	1934	1933
Jan. 25	$1,413,478	$1,226,611	$1,373,111	$1,398,267
Feb. 22	1,452,088	1,352,553	1,481,037	1,501,638
Mar. 21	1,513,367	1,417,909	1,528,273	1,555,614
April 18	1,510,891	1,385,259	1,505,736	1,505,417
May 16	1,517,152	1,360,939	1,543,288	1,544,037
June 13	1,463,362	1,350,741	1,557,863	1,584,054
July 11	1,511,080	1,340,440	1,488,014	1,512,522

—V. 143, p. 753.

(The) Dorset, N. Y. City—*Upset Price Fixed*—

The Real Estate Bondholders Protective Committee (George E. Roosevelt, Chairman) in a letter to holders of the first mortgage fee 6% serial gold bonds states in part:

By order dated July 27, 1936 the New York Supreme Court fixed the sum of $800,000 as the minimum price for which the Forset Hotel, subject to the lien of the indenture securing the bonds, shall be sold at foreclosure, said price being designated in the order as the upset price for such property. This upset price is equivalent to approximately 32 cents for each dollar of face amount of the bonds of the Dorset issue.

By the same order, the Court approved amendments of the committee's deposit agreement with respect to bonds of this issue deposited on and after June 8, 1936. These amendments, which are on file with the depositary, were designed to make the deposit agreement meet the requirements of Chapter 900 of the Laws of 1936 of the State of New York (known as the Streit bill) which became effective on June 8, 1936. Owing to the passage of this legislation, the committee had temporarily suspended acceptance of deposits of Dorset bonds pending the adoption of these amendments, and the committee's depositary had been instructed to advise bondholders tendering bonds for deposit that their bonds would be held subject to their order and that they would be advised what further steps might be necessary to effectuate participation in the plan.

Holders of bonds are urged to assent to the plan of reorganization (V. 142, p. 3341) promptly so that the plan may be consummated with the least possible delay. The committee has extended the time for the deposit of bonds to Sept. 15, 1936.—V. 142, p. 3341.

Douglas Aircraft Co., Inc.—*Earnings*—

6 *Months Ended May* 31—	1936	1935	1934
Net sales	$1,902,842	$5,503,171	$650,943
Cost of sales	1,380,098	4,145,843	606,741
Reduction of inventory	99,235	58,298	167,000
Expenses	204,870	185,829	107,416
Profit	$218,639	$1,113,201	loss$230,214
Other income (net)	31,374	23,639	9,581
Total income	$250,013	$1,136,840	loss$220,633
Depreciation	25,420	22,139	------
Estimated Federal taxes	29,981	178,699	------
Northrop Corp. loss	------	------	117,000
Net loss on sale of bonds	------	------	14,763
Other deductions	------	------	4,155
Net profit	$194,612	$936,002	loss$356,551
Earns. per sh. on cap. stock outst'g	$0.42	$2.00	Nil

Note—No provision is made for surtax on undistributed profits.

For the quarter ended May 31, 1936, net profit was $176,427, equal to 38 cents a share, as compared with net profit of $595,705, or $1.27 a share, for the three months ended May 31, 1935.

Current assets as of May 31, 1936 amounted to $6,016,095 and current liabilities were $3,509,304, comparing with $4,719,618 and $311,214, respectively, on May 31, 1935.—V. 143, p. 269.

(W. L.) Douglas Shoe Co.—*Earnings*—

6 *Months Ended June* 30—	1936	1935
Net profit after deprec., reserve for inventory fluctuations, Fed. income taxes & provision for Fed. surtax on undistributed profits	$7,588	loss$38,522

Current assets as of June 30, 1936, including $105,244 cash, amounted to $2,601,283, and current liabilities were $723,775.—V. 141, p. 1767.

Dunhill International, Inc. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1936	1935	1934	1933
Net loss after taxes, deprec'n & other chgs	$55,391	$120,373	$141,663	$59,361

—V. 143, p. 427.

Dunlop Rubber Co.—*Acquisition*—

This company has acquired entire control of India Tyre & Rubber Co. Approximately £1,000,000 is involved.

A circular which has been issued by India Tyre & Rubber Co., Ltd., stated that the whole company will be sold to Dunlop Rubber Co., Ltd., on terms enabling the company to pay its shareholders in liquidation the sum of 27s 6d for each preference share and 3s 3d for each common share. All expenses, including the cost of liquidation, will be borne by the purchaser.

Dunlop Rubber Co. will offer shareholders a certain number of their £1 stock units at a price of 30s each.—V. 142, p. 3167.

Duro-Test Corp.—10-*Cent Dividend*—

The directors have declared a dividend of 10 cents per share on the common stock, payable Sept. 15 to holders of record Sept. 10.

Earnings for Nine Months Ended July 31, 1936

Net income after all charges, but before taxes	$97,512
Earnings per share on 200,000 shares common stock	$0.44

For the nine months ended July 31, 1936, sales increased 16.62% over the same period of 1935.—V. 143, p. 753.

East Kootenay Power Co., Ltd.—*Earnings*—

Period End. June 30—	1936—*Month*—1935		1936—3 *Mos.*—1935	
Gross earnings	$38,662	$35,438	$109,552	$108,258
Operating expenses	11,680	10,997	35,347	34,032
Net earnings	$26,982	$24,441	$74,205	$74,226

—V. 143, p. 108.

Eastern Cuba Sugar Corp.—*Time for Deposits Extended*

The bondholders' protective committee (Charles Hayden, Chairman), in a letter dated Aug. 11 to holders of undeposited 15-year 7½% mtge. sinking fund gold bonds, states:

The committee advised you under date of March 5, 1936 that the plan of readjustment dated Nov. 13, 1935 had been declared operative; and also advised April 11, 1936 that after April 17, 1936, deposits of bonds under the plan would only be accepted in the discretion of the committee.

As contemplated by the plan, the proceedings in Cuba to foreclose the mortgage have been going forward. The applicable Cuban foreclosure procedure provides for holding successive auction sales,—the first two auctions subject to minimum bid limits (based on the valuation stipulated in the mortgage), and the third or final auction free from such limitation. In this case the first and second auctions were held by the Cuban court on June 25 and July 29, respectively; no bidders appeared at either auction. The Court has set Sept. 23, 1936 as the date for the third or final auction at which bids are free from limitation, although by Decree No. 102 issued Jan. 8, 1934, the Cuban Government purports to reserve to itself a so-called 15-day option to take over any foreclosed property at the highest bid price.

At the close of business Aug. 7, 1936, the total principal amount of bonds deposited with the committee was $6,013,400, or over 80% of the total outstanding issue of $7,500,000. The committee strongly believes that the plan is beneficial to the bondholders and that holders who have not already deposited their bonds should promptly do so in their own interest. Accordingly, the committee has agreed to accept further deposits of bonds under the plan until the close of business Sept. 15, 1936. As the committee must then determine its financial arrangements for the auction, it cannot undertake to accept any further deposits after that date.

The certificates of deposit which are issued upon deposit of the bonds, have been registered under the Federal Securities Act of 1933, as amended, and are listed and currently traded in on the New York Stock Exchange.—V. 142, p. 1982.

Eastern Malleable Iron Co.—*Earnings*—

	3 *Months*		6 *Months*	
Period Ended—	*June* 30 '36	*Mar.* 31 '36	*June* 30 '36	*June* 30 '35
Profit after deprec., &c.	x$29,237	$3,514	x$32,751	loss$87,503

x Before Federal income and Federal surtax on undistributed profits.—V. 142, p. 1288.

Eastman Kodak Co.—25-*Cent Extra Dividend*—

The directors on Aug. 12 declared an extra dividend of 25 cents per share in addition to a regular quarterly dividend of $1.25 per share of the common stock, no par value, both payable Oct. 2 to holders of record Sept. 5. Similar payments were made in each of the four preceding quarters. An extra of 75 cents was paid on Jan. 2, 1935, and extra dividends of $3 per share were distributed each Jan. 2 from 1925 to 1932, incl.—

Earns. for 24 Weeks Ended—	*June* 13, '36	*June* 15, '35	*June* 16, '34
Net sales	$51,121,175	$46,927,867	------
Costs & expenses	38,876,156	36,219,379	------
Depreciation	2,959,063	2,932,215	------
Income from operation	$9,285,956	$7,776,273	$7,225,349
Interest & dividends receivable	449,269	558,933	596,342
Other income	27,854	247,438	95,347
Total income	$9,763,079	$8,582,644	$7,917,038
Federal & foreign income taxes	1,746,144	1,337,783	1,445,681
Other charges	111,309	393,698	257,553
Profit	$7,905,626	$6,851,163	$6,213,804
Profit on sales of securities	176,244	197,788	531,872
Net profit	$8,081,870	$7,048,951	$6,745,676
Earns. per sh. on 2,250,921 shs. common stock (no par)	$3.51	$3.05	$2.91

—V. 143, p. 108.

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Eastern Steamship Lines, Inc.—*New Pref. Stock Voted*—

Stockholders at a special meeting held on Aug. 12 voted approval of the recommendation of directors that a new issue of $2 no par value convertible preferred stock be created and offered share for share for the present $3.50 no par preferred. Such part of the present preferred as is not exchanged will be called for redemption at $55 a share. The new preferred will be convertible into 3 1-3 shares of common stock during one year from Oct. 1, 1936, three shares during the two years following and 2½ shares thereafter.

Stockholders authorized the issuance of 63,806 shares of the new preferred and an increase in the authorized common stock from 490,106 to 600,000 shares.—V. 143, p. 919.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended Aug. 6, 1936, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1935, was as follows:

			Increase	
Operating Subsidiaries of—	1936	1935	*Amount*	%
American Power & Light Co	112,583,000	100,190,000	12,393,000	12.4
Electric Power & Light Corp	50,432,000	44,065,000	6,367,000	14.5
National Power & Light Co	71,853,000	66,878,000	4,975,000	7.4

—V. 143, p. 919.

Electric Auto-Lite Co. (& Subs.)—*Earnings*—

Period End. June 30—	1936—3 *Mos.*	1935	1936—6 *Mos.*	1935
Net profit after deprec., Fed. inc. taxes, minor. int. & other charges	$1,503,363	$648,993	$2,355,878	$1,342,668
Shs. com. stk. ($5 par)	1,182,154	1,172,578	1,182,154	1,172,578
Earnings per share	$1.21	$0.49	$1.86	$1.01

—V. 143, p. 755.

Electric Products Corp.—*Earnings*—

Earnings for 5 Months Ended May 31, 1936

Net income after expenses and other charges	$130,324

—V. 139, p. 761.

Electromaster, Inc.—*Earnings*—

Period Ended June 30, 1936—	3 *Months*	12 *Months*
Net income after Federal taxes	$74,052	$147,056
Earnings per share on 104,947 shares common stock (par $1)	$0.71	$1.40

Electrographic Corp.—*Earnings*—

6 *Months Ended June 30*—	1936	1935
Net income after all charges, incl. deprec. & taxes	x$176,672	x$175,286
Earnings per share on common stock	$1.30	$1.29

x Before surtax on undistributed profits.—V. 142, p. 2665.

Electrolux Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1936—3 *Mos.*	1935	1936—6 *Mos.*	1935
Net profit after charges and Fed. income taxes	x$836,286	$764,659	x$1,558,758	$1,392,119
Earns. per sh. on 1,237,500 shares capital stock (par $1)	$0.68	$0.62	$1.26	$1.12

x Federal income taxes have been increased by an amount estimated by the company to be sufficient to provide for United States Federal surtax on undistributed earnings.—V. 143, p. 919.

Erie Lighting Co.—*Earnings*—

12 *Months Ended June 30*—	1936	1935
Total operating revenues	$1,609,401	$1,571,396
Operating expenses	843,666	752,088
Maintenance	118,430	109,793
Provision for retirements	106,650	154,153
Federal income taxes	18,184	28,060
Other taxes	72,372	64,685
Operating income	$450,097	$462,614
Other income	4,677	2,924
Gross income	$454,775	$465,538
Interest on funded debt	240,150	242,152
Interest on unfunded debt	39,685	37,847
Amortization of debt discount and expense	13,480	13,480
Interest charged to construction	*Cr*87	*Cr*1,531
Balance of income	$161,546	$173,588

—V. 143, p. 109.

Eureka Vacuum Cleaner Co.—*Earnings*—

6 *Mos. End. June 30*—	1936	1935	1934	1933
Net profit after taxes, depreciation & charges	$155,862	$118,117	$146,025	$24,726
Shares com. stock outstanding (par $5)	240,535	240,595	244,907	248,000
Earnings per share	$0.65	$0.49	$0.60	$0.10

For the quarter ended June 30, 1936 net profit was $72,949 after taxes and charges, equal to 30 cents a share comparing with $49,123, or 20 cents a share in June quarter of 1935.—V. 142, p. 3168.

Evans Products Co. (& Subs.)—*Earnings*—

6 *Months Ended June 30*—	1936	1935
Gross profit	$782,683	$620,707
Expenses	419,497	312,290
Operating profit	$363,186	$308,417
Interest	5,525	23,156
Provision for contingencies	11,797	12,000
Miscellaneous deduction	15,725	11,746
Balance	$330,139	$261,515
Other income	29,967	41,403
Total income	$360,106	$302,918
Federal income taxes	82,651	46,165
Net profit	$277,455	$256,753
Shares capital stock outstanding ($5 par)	244,196	234,196
Earnings per share	$1.13	$1.09

For the quarter ended June 30, 1936, net profit was $21,538 after depreciation, Federal income taxes, &c., equivalent to 9 cents a share on 244,196 shares (par $5) of capital stock comparing with $6,461, or 3 cents a share, on 234,196 shares in June quarter 1935.

Note—No provision was made for Federal surtax on undistributed profits. —V. 142, p. 2994.

Falconbridge Nickel Mines, Ltd.—*Earnings*—

3 *Months Ended June 30*—	1936	1935	1934
Tons smelted	85,228	73,587	64,781
Nickel in matte produced, lbs	2,955,316	2,843,654	2,613,466
Copper in matte produced, lbs	1,435,539	1,313,273	1,176,385
Refined nickel produced, lbs	2,752,043	2,654,114	2,451,366
Refined copper produced, lbs	1,215,473	1,256,217	1,292,300
Gross operating profit	$611,113	$528,024	$529,403
Provision for taxes	58,800	55,860	45,000
Deprec. and deferred develop., &c	181,729	137,641	118,311
Net profit	$370,584	$334,522	$366,092

Note—Above figures exclusive of non-operating revenue.—V. 142, p. 2994.

Fansteel Metallurgical Corp. (& Subs.)—*Earnings*—

6 *Months Ended June 30*—	1936	1935
Net income after depreciation, Federal income taxes and other charges	x$78,720	$10,270
Earnings per share on 195,932 common shs. (no par)	$0.30	Nil

x Including dividends of $36,000 received from the Vascoloy-Ramet Corp.

Note—No provision was made for Federal surtax on undistributed profits. —V. 142, p. 3168.

Fairbanks Co. (& Subs.)—*Earnings*—

Consolidated Income Account for the 3 Months Ended June 30, 1936

Operating profit after charging manufacturing, selling, administrative and idle plant expenses and provision for bad debts	$19,773
Depreciation of plant and equipment	11,603
Interest on serial gold notes	4,647
Miscellaneous credits (net)	206
x Estimated Federal income taxes	1,042
Net income	$2,687

x No deduction for surtax.—V. 142, p. 3342.

Federal Mining & Smelting Co.—*Earnings*—

3 *Months Ended*—	*June 30, '36*	*Mar. 31,'36*	*June 30,'35*
Tons of concentrates produced	20,142	19,238	20,288
Tons of shipping product produced by lessees	1,367	1,059	1,045
Net earnings before deprec., depl. & Fed. income and excess-profits taxes and exl. profit on metal stocks sold	$150,268	$169,071	$98,193
Profit on metal stocks sold	6,106	------	------
Total	$156,374	$169,071	$98,193
Portion of production for quarter held for future sale:			
Refined lead (tons)	2,551	2,806	760
Lead content of lead concentrates (tons)	------	------	2,075
Zinc content of zinc concentrates (tons)	115	------	347
Total stocks held at end of quarter for future sale:			
Refined lead (tons)	11,706	9,460	760
Refined zinc (tons)	2,659	2,659	2,659
Lead content of lead concentrates (tons)	2,398	2,398	3,308
Zinc content of zinc concentrates (tons)	8,800	8,685	8,685
Cash and governments (at par) at end of quarter	$189,963	$242,498	$306,044

—V. 142, p. 3508.

Federal Motor Truck Co. (& Subs.)—*Earnings*—

6 *Months Ended June 30*—	1936	1935
Profit after deprec. & other charges, but before Federal income taxes	x$123,095	$134,418

x Before surtax on undistributed profits.—V. 142, p. 3674.

Federal Screw Works (& Subs.)—*Earnings*—

Period End. June 30—	1936—3 *Mos.*	1935	1936—6 *Mos.*	1935
Profit after deprec., &c.	x$6,606	loss$52,487	loss$2,893	loss$35,727

x Before Federal income taxes.—V. 142, p. 2994.

Federated Department Stores, Inc.—*Increased Common Dividend—Special Dividend*—

The directors on Aug. 12 declared a special dividend of 15 cents per share in addition to a dividend of 35 cents per share on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 21. This compares with dividends of 25 cents paid in each of the three preceding quarters, and 15 cents paid each three months from July 1, 1932, to and incl. Oct. 1, 1935. In addition extra dividends of 10 cents per share were distributed in each quarter of 1935 and 1934.

New Stock Voted—

The stockholders at a special meeting held Aug. 11 approved the issuance of 140,000 shares of 4¼% preferred stock of the corporation for the purpose of refunding preferred stocks of Wm. Filene's Sons Co., Abraham & Straus, Inc., Bloomingdale Bros., Inc., and The F. and R. Lazarus Co. They also ratified certain agreements in connection therewith.—V. 143, p. 921.

(Wm.) Filene's Sons Co.—*New Stock Voted*—

The stockholders at a special meeting held Aug. 11 approved the proposed issuance of a new preferred stock for the purpose of retiring existing 6½% preferred stock and ratified a certain agreement with Federated Department Stores, Inc., in connection therewith.—V. 143, p. 921.

First National Stores, Inc.—*Earnings*—

Quarter Ended—	*June 27 '36*	*June 29 '35*	*June 30 '34*	*July 1 '33*
Net profit before deprec. and Federal taxes	$1,361,656	$1,115,637	$1,559,085	$1,821,460
Depreciation	267,334	279,828	287,867	266,537
Federal taxes	166,244	104,350	182,703	223,455
Net profit after depr. and Federal taxes	$928,078	$731,459	$1,088,515	$1,331,468
Shs.com.stk.out.(no par)	816,567	816,067	815,067	814,116
Earned per share	$1.08	$0.84	$1.23	$1.53

Note—No provision made for Federal surtax on undistributed profits.—V. 142, p. 4020.

Fitchburg & Leominister Street Ry. Co.—*Earnings*—

Period End. June 30—	1936—3 *Mos.*	1935	1936—6 *Mos.*	1935
Net profit after all chgs.	$12,848	loss$752	$30,492	$15,436

—V. 140, p. 1311.

Flintkote Co. (& Subs.)—*Earnings*—

	28 *Weeks Ended*—		52 *Weeks Ended*—	
Period—	*July 18 '36*	*July 13 '35*	*July 18 '36*	*July 13 '35*
Net profit after deprec., Federal, State & for'n taxes, &c	$471,399	$624,933	$1,156,243	$1,172,386
Earns. per sh. on 668,046 shs. com. stk. (no par)	$0.70	$0.93	91.73	$1.75

Note—The 1936 figures include $5,755 received in settlement of patent infringements and other claims which compare with $103,318 received in 1935.

No provision made for Federal surtax.—V. 143, p. 270.

Follansbee Brothers' Co.—*Reorganization Plan Filed*—

The company has filed a plan of reorganization in the U. S. District Court for the Western District of Pennsylvania. Under the plan bondholders are to receive 10 shares of new preferred and 13 1-3 shares of new common for each bond. Preferred stockholders would get 2½ shares of common for each share of preferred and common holders ¼ share of common for each present share.

Unsecured creditors would have three choices for each $100 of claims: one share of preferred and 1 1-3 share of common; ⅓ share of preferred and 3½ shares of common; and ⅓ share of preferred and $50 in cash.

Under the plan there would be outstanding (assuming unsecured creditors exercise the first option) 30,500 shares of new preferred and 241,379 shares of new common. It is also planned that $4,500,000 new first mortgage convertible 5% bonds will be sold and 70,000 new common shares issued. The Toronto plant is to be modernized at cost of approximately $4,500,000.

Present bondholders, creditors and stockholders will have right to subscribe for the new bonds before the bonds are offered for szle to bankers or the public. Present stockholders will have the right to purchase new common stock at $17 a share. It is stated that an additional 50,000 shares above the 70,000 shares shready mentioned may be sold at the same price.

It is proposed to have the new securities underwritten by bankers who will be entitled to an underwriting fee for their services. Stock purchase warrants for 50,000 shares of stock at prices ranging from $22.50 to $28.50 per share are to be issued to the bankers and to executives and employees of the company.—V. 143, p. 755.

Formica Insulation Co.—*Earnings*—

6 *Mos. End. June 30*—	1936	1935	1934	1933
Net profit after charges and Federal taxes	x$103,946	$62,797	$37,393	loss$33,252
Earns. per sh. on 180,000 no-par shs. cap. stock	$0.58	$0.34	$0.20	Nil

x Before provision for Federal surtax on undistributed taxes.

Net sales for the six months totaled $1,241,040, against $1,031,002 in 1935.—V. 142, p. 3343.

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Fort Worth & Denver City Ry.—*Reconstruction Financing*

The Interstate Commerce Commission on July 31 found the company, "on the basis of present and prospective earnings, reasonably to be expected to meet its fixed charges without a reduction thereof through judicial reorganization," and approved conditionally a loan of not exceeding $8,176,000 to the company by the Reconstruction Finance Corporation.

The report of the Commission says in part:

The applicant requests a loan in the amount of $8,176,000 for a period of 10 years, at an interest rate of 4% per annum, with the privilege of repaying in whole or in part the principal thereof on the following basis: During the first five years, at the rate of 102% of the principal repaid; during the next two years, at the rate of 101% of the principal repaid; and during the next three years at the rate of 100% of the principal repaid, with accrued interest to the date of payment, the applicant to have no privilege of repaying the loan except as aforesaid. Upon the approval of such loan the applicant will call for redemption its first mortgage 5½% bonds, of which $8,176,000 are outstanding, and will utilize the proceeds of loan, together with funds in its treasury, for the payment of principal, the redemption premium and the interest due on said bonds. The mortgage provides that they may be redeemed, as a whole but not in part, on or after Jan. 1, 1935 and prior to Dec. 31, 1939 upon nine weeks' notice at a premium of 5% and accrued interest. Since Jan. 1 of the current year they have sold at prices ranging between 105 and 106⅞ and recent quotations are around 105½.

As collateral security for the loan sought the applicant proposes to pledge with the Finance Corporation $8,176,000 of new bonds, maturing not later than Dec. 1, 1961 (authorized by the Commission July 31, 1936).—V. 143, p. 756.

Foster Wheeler Corp. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1936	1935	1934	1933
Unfilled orders	$6,165,860	$4,286,000	$4,046,400	$2,128,224
Net loss after deprec., income taxes, &c.	x24,695	151,313	460,125	436,588

x Including $57,921 non-recurring credit.—V. 142, p. 2827.

Gabriel Co. (& Subs.)—*Earnings*—

Period End. June 30—	1936—3 *Mos.*—1935		1936—6 *Mos.*—1935	
Net loss after taxes, depreciation, &c.	$17,139	$11,685	$25,161	$33,308

—V. 143, p. 756.

Garlock Packing Co. (& Subs.)—*Earnings*—

Earnings for Six Months Ended June 30 (*Incl. Sub. Cos.*)

	1936	1935	1934	1933
Net profit from operation	$617,054	$454,752	$463,178	$177,736
Other income credits	9,284	9,974	8,363	10,188
Gross income	$626,338	$464,726	$471,540	$187,924
Income charges	66,144	55,411	50,691	41,648
Interest on bonds	17,797	41,597	54,330	59,872
Amort. of debt dis. & exp.	1,490	7,290	9,660	10,722
Prov. for Fed. inc. taxes	x89,805	45,229	47,314	6,423
Net income	$451,102	$315,199	$309,545	$69,260
Dividends paid	183,095	98,465	88,636	40,000
Surplus	$268,007	$216,734	$220,909	$29,260
Shs. com.stk.out.(no par)	209,250	196,930	196,930	200,000
Earnings per share	$2.15	$1.60	$1.57	$0.35

x Includes provision for United States surtax on undistributed profits o $18,259.

Consolidated Balance Sheet June 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$687,827	$743,398	Accounts payable	$158,835	$92,494
Cash on deposit with trustee	3,210	984,261	Dividends payable	------	49,232
Receivables	532,981	450,299	Accruals	174,911	127,461
Inventories	1,018,306	992,518	Tax reserve	a133,902	88,649
Deferred charges	182,701	155,465	1st mtge. 4¼s	700,000	1,000,000
x Land, buildings, equipment, &c.	2,050,383	1,868,428	Debentures	3,209	z1,382,371
Trade-marks, &c.	1	1	y Common stock	213,965	201,645
			Surplus	3,095,300	2,257,232
			Treasury stock	*Dr*4,715	*Dr*4,715
Total	$4,475,408	$5,194,370	Total	$4,475,408	$5,194,370

x Less reserve for dep.eciation of $1,814,073 in 1936 and $1,716,682 in 1935. y Represented by 209,250 no par shares in 1936 and 196,930 shares in 1935. z Called for payment Aug. 15, 1935.

aIncludes $18,259 for United States surtax on undistributed profits.—V. 142, p. 4178.

Gemmer Mfg. Co.—*Earnings*—

Earnings Statement—6 *Mos. Ended June* 30, 1936

Gross profit	$194,516
General and administrative expense	49,122
Net profit from operations	$145,393
Miscellaneous income (net)	8,989
Net income before taxes	$154,382
Provision for Federal normal income tax	23,112
Net inc. before prov. for Fed. surtax on undistributed profits	$131,270

Comparative Balance Sheet

Asse's—	*June* 30 '36	*Dec.* 31 '35	*Liabilities*—	*June* 30 '36	*Dec.* 31 '35
Cash	$306,001	$203,731	Accrued salaries & payrolls	$25,209	$27,138
Notes & accts. rec.	144,351	172,815	Accounts payable	83,249	125,489
Inventories	301,225	402,903	Accrued insurance	9,050	431
Investments	260,481	171,123	Fed. inc. tax (est.)	z34,370	23,645
Cash surrender val. of life insurance	46,656	46,656	Accts. payable and sundry	------	2,120
x Fixed assets	1,525,561	1,554,729	Debenture bonds	174,000	296,000
Patents	1	1	Operating reserves	32,970	-----
Prepaid expenses	12,325	24,705	Reserve for conting	------	5,000
Cash in closed bks.	24,720	12,220	y Capital account	2,476,963	2,345,693
Invest. in co. stock	81,490	81,490			
Lease & sale agreement	22,152	32,099			
Union Guard'n Tr. Co. ctfs. of deps.	------	12,500			
Invest. in subs. co.	23,149	23,149			
Collateral held by Detroit Tr. Co.	67,306	67,008			
Contract receiv'le	20,390	20,390			
Total	$2,835,810	$2,825,516	Total	$2,835,810	$2,825,516

x After reserve for depreciation of $473,865 in 1936 and $445,165 in 1935. y Represented by 40,000 shares participating preference stock and 100,000 shares common stock, both of no par value. z Includes provision for Federal income tax for year 1935 of $11,257.—V. 142, p. 1467.

Gar Wood Industries, Inc. (& Subs.)—*Earnings*—

Earnings for 3 *Months Ended June* 30, 1936

Net profit after chgs. & prov for normal Fed. inc. tax, but before inventory adjustments & surtax on undistributed profits	$454,992
Earned per share on 800,000 shares of capital stock ($3 par)	$0.57

—V. 143, p. 586.

Gas Utilities Co. (Del.)—*Liquidating Dividend*—

On July 13, 1936, stockholders approved the dissolution of the company, to be effective July 16, 1936. Stockholders will receive approximately 1,154 shares of common stock of Oklahoma Natural Gas Co. for each share of common stock held. Fractional shares will be issued in bearer scrip certificates. Stock certificates of the Gas Utilities Co. must be preserved to receive future distributions.—V. 143, p. 756.

General American Investors Co., Inc.—*New Director*—

Walter B. Kahn was elected a director Aug. 5.—V. 143, p. 922.

General Box Corp. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1936	1935
Net profit after depreciation, depletion and other charges, but before Federal taxes	$85,323	Loss$33,414

—V. 141, p. 596.

General Cigar Co., Inc. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1936	1935	1934
Gross earnings	$2,766,569	$2,687,072	$3,203,827
Expenses	1,855,699	1,758,755	1,790,925
Depreciation and amortization	246,831	250,420	232,528
Federal income taxes	100,359	108,725	159,642
Profit	$563,680	$569,172	$1,020,732
Other income	56,070	81,768	56,226
Total income	$619,750	$650,940	$1,076,958
Interest	------	------	4,644
Net income	$619,750	$650,940	$1,072,314
Preferred dividends	x175,000	x175,000	x175,000
Common dividends	945,964	472,982	945,964
Deficit	$501,214	sur$2,958	$48,650
Earned per share on 472,982 shs. com. stock (no par)	$0.94	$1.00	$1.89

x Charged against surplus at Dec. 31, of previous year.

Consolidated Balance Sheet June 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
x Real est. equip., &c.	3,412,482	3,645,255	7% pref. stock	5,000,000	5,000,000
y Cigar machinery	1,135,749	1,292,710	z Common stock	5,298,410	5,298,410
Goodwill, patents, &c.	1	1	Special capital res.	1,000,000	1,000,000
Mortgages receiv.	72,250	64,500	Accept. payable	158,712	131,008
Inventories	14,305,146	14,399,797	Accts. pay. & accr. liabilities	670,909	1,132,336
Notes receivable	------	1,500	Fed. & Cuban inc. tax	263,284	323,159
Accts. receivable	1,707,382	1,764,426	Insurance reserve	500,000	500,000
Cash	1,242,388	630,144	Capital surplus	3,899,658	3,899,658
U. S. Govt. sec., &c	3,366,700	4,166,700	Earned surplus	8,652,751	8,849,738
Deferred charges	201,626	169,276			
Total	25,443,724	26,134,309	Total	25,443,724	26,134,309

x After depreciation. y Less amortization. z Represented by 472,982 no par shares.—V. 142, p. 2995.

General Foods Corp.—*Plant Sold*—

The company has notified the New York Stock Exchange of internal adjustments as follows: Certain wholly owned subsidiaries have been liquidated and the assets transferred to the parent company. The company also advised that a chemical manufacturing plant at Joliet, Ill., formerly owned and operated by Calumet Chemical Co., one of such subsidiaries, was sold by General Foods Corp. on June 1, 1936.—V. 143, p. 756.

General Investors Trust—*Earnings*—

Income Statement for the Three Months Ended June 30, 1936

Gross income from investments	$5,794
Administration expenses	860
Taxes	333
Net income	$4,599
Adjustment on account of income on shares sold or repurchased	21
Balance	$4,578
Undistributed income, April 1, 1936	3,664
Undistributed income, June 30, 1936	$8,243

The liquidating value of each share of General Investors Trust on July 15, 1936 was $6.62, compared with a liquidating value of $6.11 on April 15, 1936.

As General Investors Trust will qualify as a "mutual investment company" under the 1936 Revenue Act, it will not be required to pay a Federal income tax. The cancellation of reserves heretofore carried for Federal income taxes on realized and unrealized appreciation on investments resulted in an increase in net asset value of $0.27 per share on June 30, 1936.

Balance Sheet June 30, 1936

Assets—		*Liabilities*—	
Cash	$26,364	Cash ($8,778 shs. at $1 par)	$98,778
Investments at market	604,776	Capital surplus	334,678
		Unrealized apprec. on invest.	184,479
		Undistributed income	8,243
		Dividends payable	1,074
		Unpaid dividends	362
		Federal income tax, 1935	400
		Federal capital stock tax, 1936	578
		Contingent capital liabil. res've	2,500
		Accrued expenses	51
Total	$631,141	Total	$631,141

—V. 142, p. 2157.

General Mills, Inc.—*New Vice-Presidents*—

James F. Bell, Chairman of the Board on Aug. 12 announced the election of W. R. Morris, H. R. McLaughlin, F. B. Burke, and J. S. Hargett as Vice Presidents of the company.—V. 143, p. 756.

General Motors Corp.—*Financial Statement*—

Alfred P. Sloan, Jr., President, says in substance:

Attention of the stockholders is called to the fact that the new Federal tax law imposes penalties, through the form of increased taxes, whenever earnings are not distributed as dividends. Since this penalty varies with the percentage of earnings retained in the business for the entire fiscal year, the corporation's position as to such extra taxes cannot be established until earnings for the full year can be more accurately estimated and dividends determined with relation to same, as well as to such other conditions as may be pertinent to the question. In view of such circumstances, pending such final determination, no provision has been made for such Federal surtax, if any, as may be applicable to undistributed earnings.

Net sales of General Motors Corp., excluding inter-divisional transactions, for the second quarter ended June 30, 1936 amounted to $466,114,437, compared with $343,209,087 for the corresponding quarter ended June 30, 1935. Likewise, net sales for the six months ended June 30, 1936 amounted to $807,420,502, compared with $594,883,990 for the similar period ended June 30, 1935. Again, net sales for the 12 months' period ended June 30, 1936 were $1,368,178,023, compared with $937,878,754 for the 12 months ended June 30, 1935. The increase in the second quarter of 1936 over the corresponding period of 1935 was $122,905,350, or 35.8%. The increase in the first six months of 1936 over the first six months of 1935 was $212,536,512, or 35.7%. The increase for the 12 months ended June 30, 1936 over the 12 months ended June 30, 1935 was $430,299,269, or 45.9%.

Total sales to dealers, including Canadian sales, overseas shipments and production from foreign sources, during the second quarter ended June 30, 1936 amounted to 670,001 cars and trucks, compared with 499,844 cars and trucks in the second quarter of the previous year—a gain of 170,157

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units, or 34.0%. Likewise, total sales for the six months ended June 30, 1936 amounted to 1,170,168 cars and trucks, compared with 888,560 cars and trucks for the similar period in 1935—a gain of 281,608 units or 31.7%. General Motors dealers in the United States delivered to consumers 584,501 cars and trucks during the second quarter ended June 30, 1936, compared with 390,742 cars and trucks in the second quarter of the previous year—a gain of 193,759 units or 49.6%. For the six months ended June 30, 1936 General Motors dealers in the United States delivered to consumers 964,451 cars and trucks, compared with 648,835 cars and trucks for the corresponding period of 1935—a gain of 315,616 units or 48.6%. Sales by General Motors operating divisions to dealers within the United States during the second quarter ended June 30, 1936 amounted to 567,960 cars and trucks, compared with 408,968 cars and trucks in the second quarter ended June 30, 1935—a gain of 158,992 units, or 38.9%. For the six months ended June 30, 1936 sales to dealers within the United States amounted to 978,274 cars and trucks, compared with 710,224 cars and trucks for the first six months of 1935—a gain of 268,050 units or 37.7%.

The increase in dollar volume and profits resulting therefrom has been due not only to the expanding volume of the corporation's automotive business, both domestic and overseas, resulting from increased volume of the industry as a whole, as well as from the increased proportion of the corporation's part thereof, but importantly as a result of increased profits from its investments in various subsidiaries not consolidated, in which the corporation has investments approximating $250,000,000. This group of operations reported earnings for the six months' period which were the highest in their history.

Amounts expended for salaries and wages for the six months' period under review amounted to $185,924,837, of which $144,476,124 was paid to the corporation's hourly rate workers—the highest total since 1929. This item cannot be expressed in relation to earnings because the two amounts are not comparable, the latter item being affected by non-manufacturing subsidiaries and manufacturing subsidiaries not consolidated.

It will be recognized that the progress of the corporation during the first half of the current year, as indicated by all the facts and circumstances above recited, has been outstanding. And this is true whether considered from either the relative or the quantitative standpoints.

Thinking perhaps it might contribute something in the way of a broader understanding on the part of the stockholders as to the current and possible future trends of the corporation's activities, which of course importantly reflect the course of industry in general, I submit a few observations as to the underlying forces now at work, from the standpoint of the automotive phase of its operations, as I view them, and for what they may be worth.

The important degree of recovery reached by the automotive industry is evidenced by the fact that if the present trend continues, 1936 is likely to approach 85% of the previous maximum established in the year 1929. This has been made possible by many influences, the most outstanding of which might be enumerated in the following, although not necessarily in their order of importance:

First—There was a sharp depletion in the inventory of unused automotive miles represented by cars and trucks in use, as a result of the subnormal production of the depression years. This was manifested by a reduction in the number of units in operation and an extension in their life of service. There is a wide discrepancy between the car of today and the average car in use today. Thus, there is necessitated increased production to reach normal. This factor is discernible in all the automotive markets of the world.

Applicable to the United States, the trend toward normal has been accelerated by the fact that the motor car still holds, next to food, shelter and clothing, a preferred position in relation to the consumer's purchasing power. The trend has also been accelerated by liberal—as a matter of fact, perhaps too liberal—credit terms.

Second—The opportunity of the motor car and the truck to serve the community, both from the social as well as from the economic standpoint, is continually broadening. This means a trend of increasing use, and hence added production.

Third—Technological progress was maintained and accelerated during the period of the depression, resulting in more attractive, more efficient, better all around merchandise.

And the automotive industry still adheres to the old fashioned philosophy that the best yardstick to gauge its progress, and hence its contribution to the national welfare, is its ability to offer continually better merchandise at the same price, or equal merchandise at a lower price—always the principle of the lowest possible costs and selling prices of goods and services.

Fourth—World recovery from the depression continues to make important progress. This is true not only within the United States, but is more importantly true outside of the United States. As a matter of fact, 17 of the 23 most important countries of the world have enjoyed a greater recovery than that of the United States.

Fifth—Purchasing power has been stimulated through Government expenditures.

The first four influences are fundamentally sound and constructive forces. It is reasonable to expect, considered by themselves, that they will continue to maintain and perhaps somewhat improve the current trend well into the year 1937. The fifth influence is entirely artificial—a highly undesirable one. Just to what extent it is affecting the present situation, it is impossible to determine. Irrespective, however, of what it may be, it must be apparent to any thinking individual that sooner or later, and better sooner than later, that issue must be faced. It is impossible to go on indefinitely—a fact, unfortunately, far too easily lost sight of in the recovery process. Constructive enterprise sponsored by private initiative must be substituted for boon-doggling, actuated by the political consideration and paid for not only by the taxpayer but by every individual consuming goods and using services. And that is entirely possible whenever it is desired to make it possible. Every day of delay simply means an added burden carried into tomorrow, and the future. Irrespective of how great the resources of any nation may be, it is no different fundamentally than that of any individual within the nation. It cannot continue indefinitely to spend more than it collects. It cannot continue indefinitely to keep lowering the ceiling of opportunity for constructive enterprise through the influence of a continually increasing indebtedness. And that is just what is being done at present.

While, therefore, the immediate future of industry seems to be assured along the current trend, with the forces of recovery continuing in the ascendancy, it still remains true that the time is rapidly approaching when the facts as outlined above must be recognized and faced courageously. And until then, notwithstanding the widespread optimism of the moment, the broader economic outlook, from a fundamental standpoint, is distinctly cloudy, and caution would appear to be desirable in dealing with forward plans involving important commitments—at least, that is the feeling of General Motors Corp.

In the belief that many of our stockholders are interested in various viewpoints as to the economic problems of the day, I am enclosing herewith a reprint from an article recently published in the "Saturday Evening Post," and written by Charles F. Kettering, Vice-President of General Motors Corp. and director of its research activities. In addition to Mr. Kettering's corporation activities, he is, as our stockholders well know, one of the world's most eminent scientists, having contributed importantly to scientific progress in many different fields. In this article Mr. Kettering outlines his thinking in a very interesting and characteristic way, as to one of the greatest problems of the moment—one concerning which, unfortunately, there is much loose thinking—unemployment.

Summary of Consolidated Income

Period Ended June 30—	1936—3 *Mos.*	1935	1936—6 *Mos.*	1935
Sales of cars and trucks—units:				
General Motors sales to dealers, incl. Canadian sales & overseas shipments	670,001	499,844	1,170,168	888,560
Retail sales by dealers to consumers—United States	584,501	390,742	964,451	648,835
General Motors sales to dealers —United States	567,960	408,968	978,274	710,224
	$	$	$	$
Net sales—value	466,114,437	343,209,087	807,420,502	594,883,990
Profit from oper. & income from invest. (incl. divs. rec'd from sub. & affil. cos. not consol.), after all exps. incident thereto, but before providing for deprec. of real estate, plants & equip.	115,972,522	69,314,443	186,731,187	112,241,833
Prov. for deprec. of real estate, plants and equipment	9,419,269	8,458,332	18,707,076	16,937,608
Balance after depreciation	106,553,253	60,856,111	168,024,111	95,304,225
Gen. Motors Corp.'s equity in the undivided profits or losses of sub. & affil. cos. not consol.	5,143,988	4,575,962	9,783,088	8,842,959
Net profit from oper. & invest.	111,697,241	65,432,073	177,807,199	104,147,184
Less provision for:				
Empl. savings & invest. fund	181,915	777,447	350,967	1,555,433
Guaranteed settlement of 1930 invest. fund class, maturing Dec. 31, 1935	------	192,031	------	473,471
Total	181,915	969,478	350,967	2,028,904
Deduct invest. fund reversions acc't of employees' savings withdrawn before class maturities	312,556	929,242	591,638	1,731,962
Employees' savings & investm't fund—net	*Cr*130,641	40,236	*Cr*240,671	296,942
Employees' bonus & payment to Gen. Mot. Manage. Corp.	7,756,000	3,933,000	11,622,000	5,713,000
Amts. provided for employees' bonus payments by certain foreign subs. having separate bonus plans	116,800	80,100	246,500	163,000
Special payment to employees under stock subscrip'n plan	------	20	------	6,532
Total	7,742,159	4,053,356	11,627,829	6,179,474
Net income before income and excess profits taxes	103,955,082	61,378,717	166,179,370	97,967,710
Less prov. for U. S. & for. income and excess profits taxes	15,788,000	9,115,000	25,485,000	14,150,000
Net income for the period	88,167,082	52,263,717	140,694,370	83,817,710
General Motors Corp.'s proportion of net income	88,108,372	52,219,467	140,572,546	83,729,838
Divs. on pref. capital stock—$5 series (less divs. applic. to stock held in treasury)	2,294,555	2,294,555	4,589,110	4,589,110
Amt. earned on com. cap. stock	85,813,817	49,924,912	135,983,436	79,140,728
Aver. No. of shs. of com. cap. stk. outstanding during period	42,892,747	42,879,894	42,905,883	42,878,991
Amt. earned per sh. of common capital stock	$2.00	$1.17	$3.17	$1.85

Note—No provision has been made for the Federal surtax imposed by the Revenue Act of 1936 on any undistributed profits accruing after Jan. 1, 1936.

Earnings for 12 Months Ended June 30, 1936

Sales of cars and trucks—units:	
Gen. Motors sales to dealers, incl. Can. sales & overseas shipments	1,987,296
Retail sales by dealers to consumers—United States	1,594,612
General Motors sales to dealers—United States	1,638,984
Net sales—value	$1,368,178,023
Profit from operations & income from investments (incl. divs. received from sub. & affil. cos. not consolidated), after all exps. incident thereto, but before providing for deprec. of real est., plants & equip.	315,077,070
Provision for depreciation of real estate, plants and equipment	37,130,472
Balance after depreciation	277,946,597
Gen. Motors Corp.'s equity in undivided profits or losses of sub. and affiliated companies not consolidated	2,269,353
Net profit from operations and investments	280,215,950
Less provision for:	
Employees' savings and investment fund	2,241,410
Guar. settlement of 1930 invest. fund class, maturing Dec. 31, 1935	473,471
Total	1,767,939
Deduct invest. fund reversions acc't of employees' savings withdrawn before class maturities	4,374,423
Employees' savings and investment fund—net	*Cr*2,606,484
Employees' bonus and payment to Gen. Motors Management Corp.	17,264,786
Amts. provided for empl's' bonus payments by certain foreign subs. having separate bonus plans	449,500
Special payment to employees' under stock subscription plan	--------
Total	15,107,802
Net income before income and excess profits taxes	265,108,148
Prov. for U. S. and foreign income and excess profits taxes	40,800,897
Net income for the period	224,307,251
General Motors Corp.'s proportion of net income	224,069,218
Divs. on pref. cap. stk.—$5 series (less divs. appl. to stk. held in treas.)	9,178,220
Amount earned on common capital stock	214,890,998
Average number of shares of com. cap. stock outst'g during period	42,878,407
Amount earned per share of common capital stock	$5.01

Summary of Consolidated Surplus

Period Ended June 30—	1936—3 *Mos.*	1935	1936—6 *Mos.*	1935
	$	$	$	$
Earned surplus at begin. of period	360,393,212	288,601,249	331,680,319	270,108,777
Gen. Motors Corp.'s propor. of net income, per summary of consolidated income	88,108,372	52,219,467	140,572,546	83,729,838
Earned surplus before divs.	448,501,584	340,820,716	472,252,865	353,838,615
Preferred dividends (net)	2,294,556	2,294,555	4,589,110	4,589,110
Common dividends (net)	53,641,125	10,715,508	75,097,851	21,438,852
Earned surplus at end of period	392,565,904	327,810,653	392,565,904	327,810,653

Condensed Consolidated Balance Sheet

Assets—	*June* 30 1936	*Dec.* 31 1935	*June* 30 1935
	$	$	$
Cash	290,591,894	185,450,398	212,564,186
U. S. Government securities	12,592,482	11,741,527	16,793,706
Other marketable securities (short term)	3,451,438	2,243,738	500,288
Amt. due from Gen. Motors Managem't Corp. Mar. 15 1937 (in 1935, due March 15, 1936)	4,939,350	1,675,960	2,856,500
Sight drafts with bills of lading attached, and C.O.D. items	11,951,591	10,008,549	12,401,751
Notes receivable	949,084	982,574	1,649,753
x Accounts receivable & trade accept'ces	64,248,597	56,600,244	54,443,066
Inventories	166,432,106	196,325,118	148,981,172
Invest. in sub. & affil. cos. not consolidated and miscellaneous investments	254,285,732	245,641,384	244,492,064
Invest. in Gen. Motors Mgt. Corp. (in 1936 incl. indebtedness amounting to $22,117,050 and 19,495 shares of Gen. Motors Mgt. Corp. common stock carried at $2,595,311)	24,712,361	33,553,555	36,003,015
Gen. Motors Corp. capital stock held in treasury for corporate purposes	y17,128,038	23,549,722	16,592,829
Real estate, plants and equipment	607,514,023	592,150,300	559,315,578
Prepaid expenses and deferred charges	3,440,377	4,017,587	3,915,141
Goodwill, patents, &c.	50,325,274	50,325,642	51,836,587
Total	1,512,629,347	1,414,266,298	1,362,345,636

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	June 30 1936	*Dec.* 31 1935	*June* 30 1935
Liabilities—	$	$	$
Accounts payable	60,489,071	70,275,797	48,123,685
Taxes, payrolls & sundry accrued items	51,598,098	31,873,542	27,716,564
U. S. & foreign income & exc. prof. taxes	41,180,047	29,599,585	22,859,220
Employees' savings funds, payable within one year	5,621,899	10,077,267	6,404,291
Contractual liability to Gen. Motors Management Corp., due March 10, 1937 (in 1935, due March 10, 1936)	5,811,000	1,677,893	2,856,500
Accrued divs. on pref. capital stock	1,562,805	1,562,805	1,562,805
Reserves—Deprec. of real estate, plants and equipment	285,636,767	272,972,681	257,964,334
Employees' investment fund	--------	2,518,956	1,134,139
Employees' savings funds, payable subsequent to one year	10,201,611	11,342,206	11,389,071
Employees' bonus	5,811,000	5,677,893	2,856,500
Sundry and contingencies	27,429,711	20,344,214	27,032,541
z $5 preferred stock	187,536,600	187,536,600	187,536,600
Common stock ($10 par)	435,000,000	435,000,000	435,000,000
Int. of minority stockholders in sub. co. with respect to capital and surplus	2,184,834	2,126,540	2,098,733
Earned surplus	392,565,904	331,680,319	327,810,653
Total	1,512,629,347	1,414,266,298	1,362,345,636

x Less reserve for doubtful accounts. y 628,420 shares common stock and 39,722 shares $5 series no par preferred. z Represented by 1,875,366 shares no par value.

July Car Sales—The company on Aug. 8 released the following statement:

July sales of General Motors cars to dealers in the United States and Canada, together with shipments overseas, totaled 204,693, compared with 167,790 in July a year ago. Sales in June were 217,931. Sales for the first seven months of 1936 totaled 1,374,861 compared with 1,056,350 for the same seven months of 1935.

Sales of General Motors cars to consumers in the United States totaled 163,459 in July compared with 108,645 in July a year ago. Sales in June were 189,756. Sales for the first seven months of 1936 totaled 1,127,910 compared with 757,480 for the same seven months of 1935.

Sales of General Motors cars to dealers in the United States totaled 177,436 in July compared with 139,021 in July a year ago. Sales in June were 186,146. Sales for the first seven months of 1936 totaled 1,155,710 compared with 849,245 for the same seven months of 1935.

Total Sales to Dealers in United States and Canada Plus Overseas Shipments

	1936	1935	1934	1933
January	158,572	98,268	62,506	82,117
February	144,874	121,146	100,848	59,614
March	196,721	169,302	153,250	58,018
April	229,467	184,059	153,954	86,967
May	222,603	134,597	132,837	98,205
June	217,931	181,188	146,881	113,701
July	204,693	167,790	134,324	106,918
August		124,680	109,278	97,614
September		39,152	71,888	81,148
October		127,054	72,050	53,054
November		182,754	61,037	10,384
December		185,698	41,594	21,295
Total		1,715,688	1,240,447	869,035

Sales to Consumers in United States

	1936	1935	1934	1933
January	102,034	54,105	23,438	50,653
February	96,134	77,297	58,911	42,280
March	181,782	126,691	98,174	47,436
April	200,117	143,909	106,349	71,599
May	194,628	109,051	95,253	85,969
June	189,756	137,782	112,847	101,827
July	163,459	108,645	101,243	87,298
August		127,346	86,258	86,372
September		66,547	71,648	71,458
October		68,566	69,090	63,518
November		136,589	62,752	35,417
December		122,198	41,530	11,951
Total		1,278,996	927,493	755,778

Sales to Dealers in United States

	1936	1935	1934	1933
January	131,134	75,727	46,190	72,274
February	116,762	92,907	82,222	50,212
March	162,418	132,622	119,858	45,098
April	194,695	152,946	121,964	74,242
May	187,119	105,159	103,844	85,980
June	186,146	150,863	118,789	99,956
July	177,436	139,121	107,554	92,546
August		103,098	87,429	84,504
September		22,986	53,738	67,733
October		97,746	50,514	41,982
November		147,849	39,048	3,483
December		150,010	28,344	11,191
Total		1,370,934	959,494	729,201

Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick, LaSalle and Cadillac passenger and commercial cars are included in the above figures.

Oldsmobile July Sales—

Oldsmobile dealers delivered 18,122 cars in July, setting a new record for that month and compared with 21,900 in June, according to D. E. Ralston, sales manager. The increase over July, 1935 was 28%.

Sales for the last 10 days of July totaled 6,622 units, an increase of 24.6% over the corresponding 1935 period.

Retail sales for the first seven months totaled 128,961, an increase of 28.5% over the like 1935 period.

Cadillac and LaSalle Sales—

Sales of Cadillac and La Salle cars in July were the best for that month in nine years, according to Don E. Ahrens, sales manager of the Cadillac Motor Car Co.

Sales of quality used cars by dealers have been sustained at a high level, Mr. Ahrens said, with the result that dealers now have on hand only a 21-day stock.

"Our Cadillac-La Salle dealers and distributors have increased 14% in the last 12 months and 44% in the last 18 months," Mr. Ahrens stated. "They mad more money in the first six months than they did in all of 1935, which was their most profitable year since 1929."—V. 143, p. 922.

General Railway Signal Co.—*Earnings*—

Period End. June 30—	1936—3 *Mos.*	—1935	1936—6 *Mos.*	—1935
Net loss after deprec., Federal taxes, &c.	$9,536 prof	$132,772	$181,218 pf	$229,143
Earns. per sh. on 320,700 shs. com. stk. (no par)	Nil	$0.31	Nil	$0.50

—V. 142, p. 2995.

General Reserves Corp.—*Registers with SEC*—

See list given on first page of this department.

General Steel Castings Corp.—*Earnings*—

6 *Mos. End. June* 30—	1936	1935	1934	1933
Loss from operations	$146,415	$35,294	$163,836	$279,802
Depreciation	581,291	580,351	581,865	609,649
Loss	$727,706	$615,645	$745,701	$889,450
Other income	14,923	21,078	66,163	119,916
Loss	$712,783	$594,567	$679,538	$769,535
Bond interest and amort.	468,433	468,443	468,442	472,176
Prov. for shrinkage in market securities	------	------	------	81,238
Net loss	$1,181,216	$1,063,010	$1,147,980	$1,322,948

For the quarter ended June 30, 1936 net loss was $558,233 after taxes and charges, comparing with net loss of $564,775 in the June 30, 1935 quarter.—V. 142, p. 3345.

General Telephone Corp.—*Gain in Telephones*—

The company reports for its subsidiaries a gain of company-owned telephones of 1,282 for the month of July, 1936, or 41-100%, compared to a gain of 485 telephones, or 16-100%, for the month of July, 1935. The gain for the first seven months of 1936 totals 11,837 telephones, or 3.79%, compared with a gain of 7,060 telephones, or 2.35%, for the first seven months of 1935.—V. 143, p. 922.

Georgia & Florida RR.—*Earnings*—

	—*Fourth Week of July*—		—*Jan. 1 to July* 31—	
Period—	1936	1935	1936	1935
Gross earnings	$23,950	$22,720	$610,205	$599,948

—V. 143, p. 757.

Godchaux Sugars, Inc.—*Earnings*—

Earnings for 12 *Months Ended June* 30, 1936

Net income after int., depreciation, Federal and State inc. taxes $1,096,512

Profit is equal to $5.37 a share on combined 85,250 shares of class A and 83,446 shares of class B stocks, after allowing for dividend requirements on 27,200 shares of 7% preferred stock.

Note—No mention is made of surtax on undistributed profits.—V. 142, p. 4340.

Gold King Mining Syndicate, Inc.—*Registers with SEC*

See list given on first page of this department.

Goodall Securities Corp.—*Earnings*—

Year Ended June 30—	1936	1935
Net profit after expenses and after moderate loss on sale of securities	$142,649	$148,318
Shares capital stock outstanding (no par)	69,663	74,628
Earnings per share	$2.05	$1.99

As of June 30, 1936, the company's assets had a net worth of $3,444,585, equal to $49.45 per share. This compares with a book value of $49.06 per share on June 30, 1935, and with a current market of 45@47.

Securities were carried at the end of June at cost of $3,418,081, which compared with a market value of $3,739,799, indicating an additional $4.62 per share of value. Bonds were carried at $2,094,499 and stocks at $1,323,582.

The corporation is a company formed to hold securities formerly owned by Goodall Worsted Co., manufacturer of "Palm Beach Cloth." The securities company stock was issued as a dividend to shareholders of Goodall Worsted a few years ago.—V. 141, p. 1438.

(B. F.) Goodrich & Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1936	1935	1934	1933
Net profit after deprec., int. and Federal taxes.	a$2,727,606	b$1,553,040	c$1,486,956	d$870,577

a Including $108,661 net profit from the sale of securities and purchase of the company's bonds.

b Profit from operations was $2,902,977 before adding profits from purchase of company's bonds and sale of securities, amounting to $222,769, and before deducting interest of $1,272,706 and provision for Federal income tax of $300,000. This compares with profit of $2,502,447 for corresponding period of 1934. After adding the profit on securities and deducting interest and provision for Federal income tax, net profit for first six months of 1935, after all charges, amounted to $1,553,040.

c This includes a profit of $479,547 arising from the sale of securities and a profit of $22,149 from the purchase of the company's bonds and debentures and is after absorbing a loss of $93,058 in foreign exchange.

d The operating profit for the period, after deducting approximately $650,000 of non-recurring charges, amounted to $311,659. To this was added a profit of $2,303,798 arising from purchases of the company's bonds and debentures and $746,126 representing appreciation in foreign exchange rates, giving a total of $3,361,583. From this was deducted $2,491,006 covering interest, miscellaneous corporate charges and provisions for Federal income tax, resulting in the net profit of $870,577 as stated above.

Sales—The company and its subsidiaries, for the six months ended June 30, 1936, reported net sales of $65,994,521, which compares with $54,887,666 for the corresponding period a year ago. Discounts, transportation and excise tax are deducted in both periods. Since the Hood Rubber Co., Inc. became a subsidiary in June 1935, sales and operating results of that company were not included in the accounts for the first six months of 1935.

No deduction has been made for the undistributed profits tax imposed by the 1936 Revenue Act.

The consolidated balance sheet as of June 30, 1936 shows current assets of $77,489,501 and current liabilities of $20,014,769—a ratio of 3.87 to 1. Domestic bank loans amounted to $5,225,000 at June 30.—V. 143, p. 923.

Graham-Paige Motors Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1936—3 *Mos.*	—1935	1936—6 *Mos.*	—1935
Net loss after deprec. & other charges	x$30,408	$311,224	x$216,648	$190,827

x Does not include miscellaneous non-recurring income of $120,295 credited directly to surplus.—V. 143, p. 757.

Grand Rapids Varnish Corp.—*Special Dividend*—

The directors have declared a special dividend of 7½ cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock of no par value. The special dividend will be paid on Aug. 30 to holders of record Aug. 20. The regular quarterly dividend is payable Sept. 30 to holders of record Sept. 19. An extra dividend of 5 cents per share was paid on May 1, 1934. The regular quarterly dividend was raised from 12½ cents to 15 cents per share with the March 31, 1936, payment.

Consolidated Income Account 6 *Months Ended June* 30, 1936 (*Incl. Subs.*)

Net sales	$888,473
Cost of goods sold	540,746
Provision for depreciation	10,091
Gross profit	$337,636
Selling and advertising expense	169,467
Administrative and general expense	62,293
Provision for depreciation	480
Operating profit	$105,395
Other income	4,197
Other deductions	4,159
Profit before Federal taxes	$105,433
Provision for Federal income tax (est.)	13,900
Provision for surtax on undistributed profits (est.)	7,600
Net profit	$83,933
Cash dividends paid	39,900
Earnings per share on 133,000 shares of capital stock (no par)	$0.63

Consolidated Balance Sheet June 30, 1936

Assets—		*Liabilities*—	
Cash on hand and on deposit	$23,230	Note payable	$25,000
a Customers' notes & accts. rec.	224,661	Accounts payable	48,977
Inventories	251,819	Commissions and payrolls	29,828
Other assets	9,885	Accrued expenses	3,778
b Property, plant & equipm't.	255,984	Federal income tax payable	11,469
Deferred charges	8,954	Prov. for Fed. inc. tax & surtax on undist. profits (est.)	21,500
		Reserve for contingencies	5,000
		c Capital stock	381,499
		Earned surplus	247,483
Total	$774,534	Total	$774,534

a After allowance for doubtful discounts, &c., of $17,000. b After allowance for depreciation of $187,913. c Represented by 133,000 no par shares.—V. 142, p. 1643.

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Grand Trunk Ry. of Canada—*Claims Put Up to Canada —Cash-and-Grain Settlement Proposed—*

A compromise settlement for £10,000,000 payable not only in money but also in Canadian grain, is the proposal put before the Canadian Government by the Grand Trunk Senior Stocks Co., according to Montreal press dispatches.

The difficulties between the Grand Trunk senior stockholders and the Canadian Government arose in 1917 when the Washington Government took over control of United States railroads, including the Grand Trunk's property. In the 1920 Transportation Act, provision was made for liquidation of Federal control, returning the roads to the 1917 proprietors.

Meanwhile the Canadian Government obtained control by the Grand Trunk Acquisition Act passed in 1919 by the Canadian parliament. The original stockholders claim this never legally took away their rights granted by the 1873 statutory contract, and that the 1920 Transportation Act of the United States returned temporarily their suspended rights, and that their names were unlawfully struck off the London stock register by order of the Canadian Government.

There are competitive stockholders' committees in Great Britain. It is not known if other committees, recognized by some as more important, will approve the proposal.—V. 141, p. 1595.

Grand Union Co. (& Subs.)—*Earnings*—

	3 Mos.		6 Mos.	
Period—	*June 27, '36–June 30, '35*		*June 27, '36–June 30, '35*	
Net profit after taxes, depreciation and other charges	$63,349	$40,293	$117,801	$51,079
Earns. per sh. on 159,550 shs. $3 pref. stock	$0.40	$0.25	$0.74	$0.32

NOTE: No mention was made of any provision for Federal surtax on undistributed profits.—V. 143, p. 757.

Greenfield Tap & Die Corp.—*Earnings*—

Six Months Ended June 30—	1936	1935
Net profit after charges and Federal inc. taxes	x$105,978	$58,707
Shares of $6 pref. stock outstanding	23,937	23,861
Earnings per share	$4.25	$2.20

x Exclusive of surtax on undistributed earnings.—V. 143, p. 923.

Greenwich Water & Gas System, Inc. (& Subs.)—

12 *Months Ended June 30*—	1936	1935
Gross earnings	$1,618,651	$1,588,648
Operating expenses, maintenance, and taxes	839,581	849,947
Gross income	$779,069	$738,700
Interest, amortization of discount, &c. of subs	155,321	155,055
Minority interest	9,756	9,567
Interest, amortization of discount, &c. of parent company	316,312	321,898
Reserved for retirements	88,688	93,675
Net income	$208,989	$158,502

—V. 143, p. 430.

Greyhound Corp.—*Earnings*—

[Earnings of the Greyhound Corp. including equity in undivided net profit or loss from operations of affiliated company (before provision for Federal surtax on undistributed profits).]

	6 Months		12 Months
Period Ended June 30—	1936	1935	1936
Income—Dividends	$499,937	$965,043	$3,060,913
Interest	30,166	44,240	63,160
Miscellaneous	25	------	25
Net profit Worlds Fair Greyhound Lines (operated as a division of The Greyhound Corp. after May 25, 1934)	------	------	10,885
Total income	$530,130	$1,009,283	$3,134,985
Interest and amortization	18,031	87,605	61,276
General expense	x92,099	x82,371	y453,403
z Net profit	$419,999	$839,306	$2,620,306
Equity of the Greyhound Corp. in combined net profit or loss from opers. of affil. cos., based upon stocks owned and other ints. at the end of each period, after deducting dividends received:			
Controlled companies	577,294	703,964	1,266,817
Non-controlled companies	428,791	*Dr*108,660	624,448
Total, representing net profit of the Greyhound Corp. for the period and equity in undivided net profit or loss from operations of affiliated companies	$1,426,086	$1,434,610	$4,511,572
Whereof earnings per share of com. stock based upon stock outstanding at end of period incl. stock to be issued	$2.25	$2.48	$7.20

x Exclusive of provision for compensation of management in addition to cash salaries paid.

y After giving effect to adjustment of $120,000 payable as additional management compensation for 1935.

z The results from operations of Eastern Greyhound Lines of New England, operated as a division of the Greyhound Corp. after Dec. 31, 1935, are not included in the net profit of the Greyhound Corp. but in this statement included with controlled bus companies for comparative purposes.

Earnings of Affiliated Bus Companies of the Greyhound Corporation

	6 Months		12 Months
Period Ended June 30—	1936	1935	1936
Operating revenue	$17,278,082	$16,029,285	$39,065,436
Operating expense	13,215,849	11,810,769	27,196,906
Depreciation and retirements	1,049,210	1,185,461	2,213,944
Net operating revenue	$3,013,022	$3,033,054	$9,654,585
Other income	142,843	159,029	447,183
Total	$3,155,866	$3,192,084	$10,101,768
Interest and amortization	43,046	88,131	111,682
Income taxes	497,272	468,496	1,573,564
Miscellaneous deductions	307,550	57,038	737,144
Combined net profit, from operations of affiliated bus companies	$2,307,996	$2,578,418	$7,679,377

Equity of the Greyhound Corp.

	6 Months		12 Months
Period Ended June 30—	1936	1935	1936
Equity of the Greyhound Corp. in the above combined net profit from operations, based upon stocks owned and other interests at the end of each period	$1,472,001	$1,523,190	$4,889,938
Deduct, dividends received from affiliated bus companies	462,623	965,043	2,998,219
Net equity of the Greyhound Corp. in combined undistributed net profit from operations of affiliated bus companies, based upon stocks owned and other interests at the end of each period:			
Controlled	578,478	717,515	1,278,121
Non-controlled	430,899	*Dr*159,368	613,596
	$1,009,378	$558,147	$1,891,718

—V. 142, p. 3677

Haloid Co.—*Registrar*—

The Guaranty Trust Co. of New York has been appointed registrar for 200,000 shares of common stock, $5 par value

Earnings for 4 Months Ended April 30, 1936—

Net income after depreciation, Federal income and State Franchise taxes	$115,711
Earnings per share on 141,250 shares common stock (par $5)	$0.76

—V. 143, p. 758.

Hamilton Gas Co.—*Amended Plan of Reorganization*—

An amended plan of reorganization dated July 16, 1936, has been proposed by Clarence L. Harper, Samuel McCreery, John H. Smaltz, Louis J. Groch, E. McLain Watters, Arthur Peck and Pierce Archer Jr., as a reorganization committee, as an amendment to the plan previously proposed under date of June 21, 1934.

Company—A new corporation to be known as *Hamilton Gas Corp.* shall be formed in West Virginia and to the new company shall be transferred either directly or through the committee all the property and assets formerly belonging to the Hamilton Gas Co., including the entire capital stock of the Thompson Gas Co., and all the property and assets formerly belonging to the Larner Gas Co., a subsidiary of the old company; and which together with accumulated cash is now in the hands of trustees and receivers appointed by the U. S. District Court for the Southern District of West Virginia to administer the affairs of said companies, less such sums, if any, as may first be paid out under order of said Court.

Funded Debt—The funded debt of the new company shall consist of an issue of bonds secured by a general mortgage upon all of the property formerly owned by the old company and Larner Gas Co. and also by a supplemental mortgage upon the property of Thompson Gas Co. Bonds shall bear interest at the rate of 4% per annum, and shall mature in 15 years from date. They shall be issued for the purpose of exchange with holders of the outstanding 1st mtge. 6½% bonds, in the amount of $2,097,500. It may be necessary to issue an additional amount for exchange for bonds amounting in par value to $228,000, held as collateral security for obligations of the old company.

The mortgage when issued will be a 1st lien upon all of said property and will secure said general mortgage bonds; it will, however, contain a provision that if it becomes necessary for the new company to raise additional funds for the purpose of drilling additional gas wells or for working capital, the new company may issue prior lien bonds, secured by said mortgage in preference and priority to the general mortgage bonds, not to exceed $500,000 in amount, which shall bear interest at a rate not to exceed 6% per annum, and shall mature in 10 years from date. The mortgage shall provide that in case of the issue of prior lien bonds, a sinking fund shall be established and maintained for the purpose of retiring the same, into which shall be paid each year, commencing not later than 15 months from the date of the bonds, 50% of the net earnings of the new company for the year ending three months prior to said payment, after the payment of interest on the prior lien bonds but before depletion charges, until such bonds are retired. Such sinking fund payments, however, shall not exceed $100,000 in any year.

The funds accumulated in the sinking fund may be used for the purchase or retirement of prior lien bonds in such manner as the board of directors of the new company may determine.

A sinking fund shall also be established and maintained for the purpose of further securing the general mortgage bonds, into which shall be paid annually, commencing 15 months after the date of said bonds, a sum equal to 50% of the net earnings of the new company after the payment of interest and sinking fund charges on the prior lien bonds, if any are outstanding, after the payment of interest on the general mortgage bonds, and after adequate reserves have been made for working capital but before depletion charges. Such sinking fund payments shall be limited to $150,000 in any one year, and shall continue until the general mortgage bonds have been paid off or a sufficient sum has been accumulated in the sinking fund for that purpose. The general mortgage bonds may be purchased with funds accumulated in the sinking fund or they may be redeemed at par, in which case the bonds to be redeemed shall be drawn by lot.

If prior lien bonds are issued they may be sold or used as collateral security for raising necessary funds as the board of directors of the new company may determine.

Capital Stock—New company shall have an authorized issue of 100,000 shares of common stock (par $1); such stock shall be issued as may be necessary in connection with the reorganization. All stock shall be deposited in a voting trust for a period of five years and all distributions of stock herein referred to shall be in the form of voting trust certificates.

Equity Suit Expenses—All expenses which have been incurred in connection with the equity suit of the Chase National Bank, and which the Court shall approve as equitable, shall be paid in cash, including such administration expenses and allowances in such equity proceedings as the Court or courts having jurisdiction may fix.

Claims Secured by Collateral—The following claims are secured by collateral. This collateral shall be appraised and the claims shall be paid in full if the value of the collateral securing the same at the time of payment is equal to or greater than the amount of the claims:

Manufacturers Trust Co. claim in the principal amount of $62,922 secured by $183,000 1st mtge. 6½% sinking fund gold bonds, and $2,000 five-year 6½% sinking fund debenture gold notes of the old company.

Harper & Turner claim in the amount of $25,000 secured by $35,000 1st mtge. 6½% sinking fund gold bonds of the old company.

Beer & Co. claim in the amount of $21,847 secured by $10,000 1st mtge. 6½% sinking fund gold bonds; $2,000 five-year 6½% sinking fund debenture gold notes; $50,000 preferred stock, and $6,643 common stock voting trust certificates of the old company.

Estate of Philip V. R. Van Wyck claim in the amount of $30,613, for which the estate holds the note of the Harshbarger Gas Co., a subsidiary of the old company, the said note also being endorsed by the Larner Gas Co. and the old company. There is deposited as collateral with the note all of the common stock of the Harshbarger Gas Co.

If the collateral securing any of said claims is found not equal in value to the amount of the claim, principal and interest, the amount of the claim in excess of the value of the collateral will be treated as the claim of a general creditor, and the new company will issue to the holders of said claims such securities as they would be entitled to receive under this plan if they were the owners of the bonds and debentures held as collateral aforesaid. In case of other collateral not entitled under this plan to receive any securities in exchange, the holders thereof will be permitted to dispose of the same in such manner as they may determine.

Claim of Shonk Land Co.—This claim, amounting to $30,795, is primarily a claim against the Larner Gas Co., secured by a vendor's lien. As to any possible deficiency it is an unsecured claim against the old company, which is an endorser upon notes secured by the vendor's lien. In respect to the claim, the new company shall have the option, (1) to reconvey the lease covered by the vendor's lien in full payment of the claim of the Shonk Land Co. if the Land Co. will agree thereto, or (2) to permit the enforcement of the vendor's lien in the pending equity proceeding or in any independent proceeding which the Shonk Land Co. may bring for that purpose; in that event, should any deficiency result it will be treated as an unsecured claim of the Shonk Land Co. against the old company..

Exchange of Securities

The holders of the 1st mtge. 6½% sinking fund gold bonds of the old company shall be entitled to receive in exchange for said bonds, with coupons maturing June 1, 1932, and subsequent to that date attached, general mortgage bonds of the new company, of the same par value, and in addition shall be entitled to receive common stock of the new company on the basis of 30 shares for each $1,000 bond as compensation for the accumulated and unpaid interest and for the lower rate of interest on the new securities.

General creditors, including the holders of five-year 6½% sinking fund debenture gold notes of the old company, whose claims have been allowed by the Court, will be entitled to receive common stock of the new company in exchange for their claims, on the basis of two shares for each $100 in amount of their claims, including interest to the date the plan is declared operative. Scrip may be issued for fractional shares.

The outstanding debentures in the hands of the holders amount at the present time in principal amount to $756,500; $4,000 of the debentures are held as collateral as above noted. The claims of general creditors of the old company (including claims against the Thompson Gas Co. and Larner Gas Co. excluding inter-company claims) may amount to approximately $215,000. General claims against these two subsidiaries will be paid in stock if the reorganization is completed in the proceedings now pending in the U. S. Court for the Southern District of West Virginia under Section 77-B of the National Bankruptcy Law. If a foreclosure

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is necessary, general claims against Thompson Gas Co. amounting to approximately $370 may be paid in cash.

The total amount of common stock proposed to be authorized—100,000 shares—will be adequate to provide for all contingencies.

The common stock will be distributed approximately as follows, the amount to be actually issued and distributed depending upon the totals of the securities participating in the reorganization:

Assuming participation of all outstanding bonds and general creditors' claims, then:

Bondholders will receive approximately 69% of the total of the issue or 69.000 shares;

Debdntures and general creditors will receive approximately 26% of he total of the issue or 26,000 shares.—V. 141, p. 4017.

Hamilton Manufacturing Co.—*Earnings*—

Period Ended—	—24 Wks. June 20, '36	—28 Wks. July 13, '35
Net income after depreciation, int., Federal taxes and other charges	$66,331	loss $1,983
Earnings per share on 75,317 shares common stock	$0.47	Nil

—V. 136, p. 4280.

(M. A.) Hanna Co. (& Subs.)—*Earnings*—

Period End. June 30—	1936—3 *Mos.*	1935	1936—6 *Mos.*	1935
Operating profits	$600,084	$626,148	$1,130,317	$1,153,249
Interest	6,667	------	6,667	------
Deprec. & depletion	77,995	72,432	150,385	149,111
Federal tax	x41,368	27,212	x68,838	55,317
Net income	$474,054	$526,504	$904,427	$948,821
Earns. per sh. on 1,016,961 common shares	$0.30	$0.30	$0.56	$0.50

x Before surtax on undistributed profits.—V. 142, p. 3172.

Hayes Body Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1936—3 *Mos.*	1935	1936—6 *Mos.*	1935
Gross income	$446,012	$640,318	$956,097	$1,245,621
Operating costs	425,125	587,630	890,143	1,188,625
Operating profit	$20,887	$52,688	$65,954	$56,996
Other income	1,064	3,395	3,516	5,689
Profit of subsidiary	33	1,360	------	3,664
Total income	$21,984	$57,443	$69,470	$66,349
Miscellaneous charges	2,568	15,593	7,297	29,602
Depreciation	42,310	44,130	84,653	87,952
Interest	3,158	656	3,698	1,215
Loss of subs.	------	------	1,034	------
Federal income tax	*Cr*3,445	------	*Cr*3,445	------
Net loss	$22,607	$2,936	$23,767	$52,420

The income account for the 12 months ended June 30, 1936, follows: Gross, $2,318,898; operating costs, $2,158,900; operating profit, $159,998; other income, $9,011; total income, $169,009; miscellaneous charges (credit), $11,264; depreciation, $173,486; interest, $3,448; loss of subsidiary, $401; provision for Federal income taxes, $1,685; net profit, $1,253.—V. 143, p. 758.

(Walter E.) Heller & Co.—*Tenders for Preferred Stock*—

The company will receive bids up to 12 noon Oct. 3 for the sale to it of sufficient 7% cum. pref. stock to exhaust the sum of $16,235, at prices not exceeding $25 per share and accrued dividends.—V. 143, p. 430.

(G.) Heileman Brewing Co.—*Earnings*—

6 *Months Ended June* 30—	1936	1935
Net profit after deprec., Fed. & State inc. taxes	x$170,170	$127,359
Earns. per sh. on 300,000 shs. cap. stock (par $1)	$0.56	$0.42

x After provision for estimated surtax on undistributed taxes.—V. 142, p. 2829.

Hobart Mfg. Co.—*Consolidated Balance Sheet June* 30—

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash & U. S. secur.	1,629,145	1,534,443	Notes & accts. pay.	177,164	128,397
Other market. sec.	309,777	295,364	Commissions pay.	491,618	366,829
x Notes, accts. and install. contracts receivable	4,067,308	3,674,428	Accr. taxes, salaries, wages, &c.	235,655	129,466
Inventories	2,881,533	2,739,697	Accrd. income tax (estimated)	200,069	122,230
Due from officers and employees	54,204	45,302	Minority stocks of sub. companies	4,640	4,640
Adv. to trustee for purch. of stock to be sold to emp.	------	1,438	Surplus	5,384,086	5,077,096
Troy housing prop. and inv. in other companies	83,353	67,376	z Capital stock	4,000,000	4,000,000
y Plant property	1,397,227	1,380,089			
Good-will & pat'ts	15,619	15,619			
Deferred charges	55,066	74,900			
Total	10,493,232	9,828,655	Total	10,493,232	9,828,655

x Less reserve for doubtful accounts of $224,628 in 1936 and $197,886 in 1935. y Less reserve for depreciation of $1,580,927 in 1936 and $1,458,064 in 1935. z Represented by 200,000 class A (no par) shares, having stated value of $2,438,000 and 100,000 class B (no par) shares, having stated value of $1,562,000 in 1936.

The earnings for the six months ended June 30 were published in V. 143, p. 924.

(R.) Hoe & Co., Inc.—*Earnings*—

Period End. June 30—	1936—3 *Mos.*	1935	1936—9 *Mos.*	1935
Cons. inc. from operat'ns	$135,134	$36,757	$315,659	loss$13,417
Other income	12,518	21,133	32,855	29,451
Depreciation	49,223	50,734	144,207	155,942
Accrued int. on 6½% bonds and 7% notes	66,115	66,115	198,344	198,344
Cons. net profit	32,314	loss$58,958	$5,962	loss$338,253

A combined total of $4,748,950 of orders were secured by the New York and London companies in the nine months ended June 30, an increase of about $1,500,000 over the same period of 1935 and the largest volume of sales for any corresponding period since 1930. Unfilled orders on June 30 were approximately $1,000,000 larger than on the same date last year.

The company reports current assets of about 9 to 1 as against current liabilities. There are no outstanding bank loans. Cash on hand on June 30 exceeded $900,000 for the New York and London companies.—V. 142, p. 3677.

Holland Furnace Co.—*Earnings*—

Period End. June 30—	1936—3 *Mos.*	1935	1936—6 *Mos.*	1935
Net income after int., deprec. & Fed. income taxes	$129,976	loss$144,250	loss$58,056x	loss$284,404
Earns. per sh. on 426,397 shs. com. stk. (no par)	$0.21	Nil	Nil	Nil

x Adjusted

For the 12 months ended June 30, 1936, company reported a net profit of $1,001,702, equal after 12 months dividend requirements on $5 preferred stock, to $1.97 a share on common, compared with $405,303 or 77 cents a share on common in proceding 12 months, after allowing for dividends on 7% preferred stock then outstanding.

Note—No provision was made for Federal surtax on undistributed profits.—V. 143, p. 273.

Homestead Fire Insurance Co.—*Plans Stock Increase*—

The company plans an increase in capital to $1,000,000 from $500,000, issuing new shares of $10 par at $20 a share. Rights will be issued to stockholders of record as of Sept. 7. Stockholders will hold a special meeting Aug. 17 to vote on the recommendations of the directors.—V. 140, p. 2538.

Hoskins Mfg. Co.—*Earnings*—

6 *Mos. End. June* 30—	1936	1935	1934	1933
Net profit after deprec., and Federal taxes	$251,334	$198,078	$174,863	$25,256
Earnings per share on common stock	$2.09	$1.65	$1.45	$0.21

Note—Company paid out more in dividends than was earned in the first six months of 1936 so no provision was required for Federal surtax on undistributed profits.

For the quarter ended June 30, 1936, net profit was $138,313 equal to $1.15 a share, as against net profit in June the quarter of 1935, of $92 246 equal to 77 cents a share.—V. 142, p. 3855.

Household Finance Corp.—*Consolidated Balance Sheet June* 30—

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
x Office equip., &c.	443,393	418,601	Partic preference stock, par $50	10,635,050	10,635,050
Cash	7,705,674	5,336,933	Class A com. stk.	y6,241,575	4,596,600
Instal. notes rec. after reserve	42,418,176	35,721,644	Class B com. stk.	z8,734,725	10,056,475
Accts. rec'les, &c.	1,585	984	Bank notes pay'le	15,350,000	8,950,000
Other receivables, &c. (not curr.)	48,667	53,762	Employees & officers notes pay	223,350	130,640
Due from employes &c.	447,153	552,521	Fed'l & Dominion taxes	a1,236,913	761,931
			Dividends payable	635,402	625,706
			Misc. curr. liabils.	27,719	5,728
			Res. for exchange fluctuations	70,279	71,810
			Reserve for conting	615,053	230,053
			Minority interest	20,314	16,971
			Capital surplus	153,739	2,485
			Earned surplus	7,120,529	6,000,996
Total	51,064,648	42,084,445	Total	51,064,648	42,084,445

x After depreciation and amortization. y Represented by 249,663 no-par shares. z Represented by 349,389 no-par shares, excluding shares in treasury. a Includes an estimated amount for Federal surtax on undistributed profits.

The earnings for the 6 and 12 months ended June 30 were published in V. 143, p. 925.

Hudson & Manhattan RR.—*Interest Payment*—

The company has declared a semi-annual interset instalment of 1¾% on its 5% adjustment income bonds, payable Oct. 1.

Surplus income for the six months ended June 30, applicable to the payment of interest on the 5% income bonds, was $634,832 and the amount applicable to the payment of the interest carried over from the previous period was $22,965.

The board authorized the payment of $579,285, or 1¾%, on the $33,102,000 principal amount of bonds outstanding.

Previous payment was 1¼% on April 1.

Asks Labor Act Injuncrtion—

The company has filed a bill of complaint in New York Federal Court asking an injunction against United States Attorney Hardy from attempting to enforce against the railroad the provisions of the Federal Railway Labor Act.

The company asserts that it is merely an interurban road rather than part of a general system of transportation.

The complaint charged that a decision by the Interstate Commerce Commission bringing the railroad under the Act, as amended June 21, 1934, was unconstitutional because it violated its freedom and property rights and on the ground that it had not yet been sanctioned by the courts—V. 143, p. 589.

Hudson River Day Line—*Reorganization Plan*—

A plan of reorganization for this company which has been in receivership since 1933, was made public Aug. 4 by a protective committee for the company's first mortgage 6% bonds. It provides for participation of all bondholders, maritime lienors, unsecured creditors and stockholders and to become effective must be approved and accepted by holders of of two-thirds of each class of claims and by the holders of a majority of each class of stock.

The company has been in receivership since 1933, as a result of reduced earnings and impairment of its working capital. It has a large secured and unsecured indebtedness outstanding, which in its present condition it is unable to pay. These obligations include the first mortgage 6% bonds, of which $1,050,000 are outstanding and in respect of which no interest payments have been made since the payment of the March 1, 1933 coupon. In addition, there are secured claims, represented by maritime liens against steamships of the company, and unsecured claims which have been allowed in prior equity and admiralty proceedings, aggregating approximately $320,000

The purpose of the plan is to enable the bondholders, other creditors and stockholders to realize upon their claims and equities through a reorganization which should yield them more than through forced liquidation. The provisions of the plan with respect to the treatment to be accorded to the various classes of creditors and stockholders of the company to be affected by the plan are summarized below.

First Mortgage 6% Bonds

Bondholders are to receive, with respect to each $1,000 bond, the following securities: (a) $500 of new first mortgage 6% bonds. (b) $500 of second mortgage 6% income bonds. (c) two shares of new $6 preferred stock (entitled to a preference on involuntary liquidation of $100 per share, such amount being equal to the accrued and unpaid interest on the bonds on June 30, 1936). (d) one share of new common stock (the total common stock to be distributed to bondholders being equal to approximately one-third of the new common stock to be outstanding upon consummation of the plan).

Maritime Liens

Holders of maritime liens are to receive, with respect to each $100 of their claims, the following securities: (a) $50 of second mortgage 6% income bonds (being equal to 50% of the claim). (b) One-half share of new $6 preferred stock (entitled to a preference on involuntary liquidation of $100 per share, such amount being equal to the remaining 50% of the claim).

Unsecured Claims

Holders of unsecured claims are to receive, with respect to each $100 of their claims, the following securities: (a) $25 principal amount of second mortgage 6% income bonds (being equal to 25% of the claim). (b) Three-quarters of a share of new $6 preferred stock (entitled to a preference on involuntary liquidation of $100 per share, such amount being equal to the remaining 75% of the claim).

Old Preferred Stock

Holders of old preferred stock are to receive new common stock on the basis of 9-10ths of one share of new common stock for each share of old preferred stock held.

Old Common Stock

Holders of old common stock may elect to exercise either option A or option B (below) and upon consummation of the plan are to receive with respect to each share of old common stock the treatment accorded the option selected.

Option A—One warrant exercisable at any time within five years from the date of the confirmation of the plan, entitling the holder to purchase for cash at $40 per share 3-5ths of one share of new common stock.

Option B—1-100th of one share of new common stock.

The company has filed a voluntary petition for its reorganization in the U. S. District Court for the Southern District of New York under Section 77-B of the Bankruptcy Act and the plan is to be carried out in such proceedings. A hearing is to be held before the Court on Aug. 31, on matters relating to the plan and its confirmation.

In order that the plan may be carried out it must be approved and accepted by the holders of two-thirds in principal amount of each class of claims and by the holders of a majority of each class of stock. Holders of certificates of deposit of the committee issued under the deposit agreement, dated Jan. 31, 1933, need take no affirmative action in order to assent to the plan. As provided in the deposit agreement, holders of certificates of deposit who do not dissent and withdraw from the deposit agreement in the

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manner therein provided will be deemed to have assented to and accepted the plan. The committee has amended the deposit agreement so as to provide for the execution and filing by the committee, in the reorganization proceedings under Section 77-B, of approvals and acceptances of the plan for and on behalf of the holders of bonds deposited under the deposit agreement who do not withdraw from the deposit agreement. Any holder of certificates of deposit who desires to dissent from the plan and withdraw from the plan and the deposit agreement may do so by withdrawing the bonds deposited by him, upon payment of his proportionate share of the expenses and liabilities of the committee incurred under the provisions of the deposit agreement, within 20 days from Aug. 3, 1936.

Estimated Distribution of New Securities Under the Plan

		Will Receive				
Existing Secur.—	*Outstanding*	10-*Yr.*1*st Mtge.* 6s	20-*Yr.*2*d Mtge. Inc.* 6s	*Pref. Shs.*	*Common Shares*	*Warrants*
Bonds	$1,050,000	$525,000	$525,000		1,050	
Interest on bonds	210,000	------	------	2,100	------	----
Maritime liens	26,209	------	13,000	130	------	----
Unsecured claims	293,298	------	72,200	2,166	------	----
Preferred stock	203,600	------	------	----	1,832 4-10	----
Common stock	250,000	------	------	----	------	1,500
Total new securities		$525,000	$610,200	4,396	2,882 4-10	1,500

Annual Interest, Amortization and Dividend Charges on Amounts of New Securities Shown Above

(Without giving effect to decreases in annual interest charges upon retirement of bonds through application of earnings)

(*A*) *Until Retirement of New First Mortgage Bonds*—

(1) Maximum fixed interest on new first mortgage bonds	$31,500
(2) Normal sinking fund (cumulative) on new first mortgage bonds (payable out of "available earnings")	52,500
(3) Interest (cumulative) on second mortgage income bonds (payable out of "available earnings")	36,612
Total	$120,612
(4) Balance of "available earnings" up to $52,500 to additional sinking fund for new first mortgage bonds.	
(5) Any balance of "available earnings" to sinking fund for second mortgage income bonds.	

(*B*) *After Retirement of New First Mortgage Bonds*—

(1) Maximum interest on second mortgage income bonds (becomes fixed int. upon retirement of new 1st mtge. bonds)	$36,612
(2) Normal sinking fund (cumulative) on second mortgage income bonds (payable out of "available earnings")	61,020
(3) Dividends (cumulative) on new preferred stock	26,376
Total	$124,008
(4) Balance of "available earnings" up to $61,020 to additional sinking fund for second mortgage income bonds.	
(5) Any balance of "available earnings" to any corporate purpose, including dividends on new common stock.	

Comparative Income Accounts Years Ended Dec. 31

	1935	1934	1933
Total revenue	$1,145,843	$1,139,572	$970,793
Total operating expenses	968,288	922,112	772,360
Waterline taxes	29,787	26,789	26,776
Operating income	$147,768	$190,670	$171,658
Other income	1,366	602	983
Gross income	$149,134	$191,272	$172,641
Deductions from income	46,365	44,808	56,091
Interest on bonds	66,780	63,000	61,250
Amortiz. of discount on funded debt	10,279	11,873	12,454
Depreciation	157,894	157,229	158,705
Net deficit	$132,185	$85,638	$115,860

Balance Sheet as at June 30, 1936

Assets—		*Liabilities*—	
Permanent & long-term invest.	$1,825,748	Common stock	$250,000
Working assets & accrued inc.	324,034	Preferred stock	203,600
Deferred debit items	58,971	First mortgage 6% bonds	1,050,000
		Working & accrued liabilities	635,657
		Deferred credit items	15,739
		Profit & loss credit balance	53,756
Total	$2,208,753	Total	$2,208,753

—V. 140, p. 1488.

Hupp Motor Car Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1936—3 *Mos.*—	1935	1936—6 *Mos.*—	1935
Net sales	$83,828	$2,785,676	$274,944	$4,444,481
Cost and expense	249,754	3,070,965	634,741	5,263,390
Operating loss	$165,926	$285,289	$359,797	$818,909
Other income	9,731	10,519	12,646	53,433
Loss	$156,195	$274,770	$347,151	$765,476
Depreciation	42,626	111,806	101,468	228,547
Idle plant expense	14,765	27,699	30,932	80,635
Loss on sale of plant	------	963,501	------	963,501
Loss of Hupp Mich. Sales Corp	------	24,426	------	52,296
Net loss	$213,586	$1,402,202	$479,551	$2,090,455

—V. 143, p. 274; V. 142, p. 3855.

Hussmann-Ligonier Co. (& Subs.)—*Earnings*—

[Including Allied Store Utilities Co.]

Income Account for Six Months Ended June 30, 1936

Net operating profit	$172,417
Miscellaneous income	1,246
Total profit	$173,663
Provision for depreciation of operating plants and equipment	4,526
Interest on debenture bonds	2,083
Expenses (net) of non-operating properties (incl. depreciation in the amount of $5,398)	8,611
Provision for income taxes	22,602
x Net profit	y$135,840
Preferred dividends—paid in cash	9,515
Paid in preferred stock	12,687

x Before provision for the Federal undistributed profits tax, not determinable until the close of the year. y Equivalent to 92c. per share of combined convertible preferred and common stocks outstanding. Such earnings after deduction of dividends on preferred stock were equivalent of $1.36 per share of common stock outstanding.

Consolidated Balance Sheet as of June 30, 1936

Assets—		*Liabilities*—	
Cash on hand and in banks	$97,376	Collateral trust notes	$725,000
U. S. Govt. securities (at cost)	1,000	Accounts payable (trade)	54,064
a Receivables	1,220,540	Accrued wages, interest, &c.	12,625
a Misc. accts. and claims rec.	1,170	Amount withheld on notes discounted with the company by distributors	6,075
a Due from employees and distributors	9,441	Liability under installation and service contracts	12,699
Inventory of raw materials, work in process and finished goods	363,846	Income & general tax accruals	42,935
b Plant and other properties	247,679	Conv. 10-year sinking fund gold debentures	67,000
Patents, dies, patterns, &c.	1	Deferred liability	54,528
Deferred charges	21,734	Deferred income	52,535
		Conv. cum. pref. stock	645,681
		c Common stock	75,000
		Capital surplus	21,034
		Earned surplus	193,610
Total	$1,962,788	Total	$1,962,788

a After reserve for losses. b After reserve for depreciation. c Represented by 83,311 no-par shares.—V. 143, p. 274.

Hunter Steel Co.—*Registers with SEC*—

See list given on first page of this department.

Indiana Harbor Belt RR.—*Earnings*—

Period End. June 30—	1936—*Month*—	1935	1936—6 *Mos.*—	1935
Railway oper. revenues	$810,956	$627,422	$4,850,552	$4,051,128
Railway oper. expenses	494,644	414,617	3,058,599	2,609,496
Railway tax accruals	60,515	34,605	346,401	263,525
Equip. & jt. facil. rents	77,888	84,660	442,926	296,309
Net ry. oper. income	$177,909	$93,540	$1,002,626	$881,798
Other income	1,262	1,576	12,472	10,476
Total income	$179,171	$95,116	$1,015,098	$892,274
Miscell. deductions	2,931	3,378	19,441	19,288
Fixed charges	37,915	38,360	229,401	242,658
Net income	$138,325	$53,378	$766,256	$630,328
Net inc. per sh. of stock	$1.82	$0.70	$10.08	$8.29

—V. 143, p. 274.

Indianapolis Gas Co.—*Group Plans Protective Committee for Bonds*—

The Fletcher Trust Co., the Indiana Trust Co. and the Union Trust Co. of Indianapolis, all of Indianapolis, have written to holders of the company's first consolidated mortgage 5% bonds, due in 1952, asking them to advise whether they favor the formation of a bondholders' committee, and if so, their suggestion as to a possible member of the committee.

The city, after buying the properties of the Citizens Gas Co. of Indianapolis a year ago, announced that it did not assume the lease of the Indianapolis Gas Co.'s property, according to the letter. The city currently is paying lease rentals under a temporary agreement by which the city is expected to operate the properties of Indianapolis Gas until a new agreement can be negotiated or the validity of the lease has received judicial determination.

Rentals, from which interest on Indianapolis Gas bonds ordinarily is paid, are being held in escrow pending settlement of the lease situation. The Chase National Bank, New York, as trustee for the bonds, recently filed suit in the Federal Court at Indianapolis in a move to prove validity of the lease. The three trust companies, which own some of the Indianapolis Gas bonds in the character of trustee for estates, announced their support of the conclusions of certain holders of the bonds that, whatever the outcome of judicial proceedings and current negotiations for a new lease, the bondholders should have a committee to represent them.—V. 142, p. 4022.

International Cigar Machinery Co.—*Earnings*—

6 *Mos. End. June* 30—	1936	1935	1934	1933
Royalties	$1,432,688	$1,375,732	$1,098,053	$1,011,384
Sales			173,857	107,607
Interest earned	2,778	1,618	------	------
Total income	$1,435,466	$1,377,350	$1,271,909	$1,118,991
Cost of sales & expense	561,014	565,381	441,157	391,436
Deprec'n & amortiz'n	78,770	73,366	114,063	70,898
Federal taxes	116,309	98,177	97,737	87,440
Other corporate taxes	14,313	15,577	------	------
Maintenance & repairs	x35,302	6,213	------	------
Net profit	$629,756	$618,635	$618,951	$569,216
Dividends paid	540,000	540,000	765,000	675,000
Balance, surplus	$89,756	$78,635	def$146,049	def$105,784
Prev. surplus (adjust.)	1,535,746	1,400,195	1,320,540	953,224
Profit & loss surplus	$1,625,502	$1,478,831	$1,174,491	$847,441
Shs. com. stk. outstand.	600,000	600,000	600,000	600,000
Earnings per share	$1.05	$1.03	$1.03	$0.95

x Experimental expense.—V. 142, p. 3347.

Interstate Department Stores, Inc.—*Sales*—

Month of—	1936	1935	1934	1933
February	$1,244,602	$1,101,383	$1,113,812	$902,342
March	1,661,644	1,586,462	1,833,160	1,125,924
April	2,022,251	1,832,804	1,742,081	1,560,191
May	2,074,793	1,759,907	1,805,544	1,527,853
June	2,118,996	1,716,952	1,768,762	1,655,310
July	1,669,939	1,206,135	1,113,364	1,203,260

—V. 143, p. 274.

International Nickel Co. of Canada, Ltd. (& Subs.)

Period End. June 30—	1936—3 *Mos.*—	1935	1936—6 *Mos.*—	1935
Earnings	$13,264,026	$8,257,931	$25,165,888	$15,867,306
Administrative and head office expense	367,067	371,447	812,531	728,690
Net operating profit	$12,896,958	$7,886,484	$24,353,356	$15,138,616
Other income	130,621	168,915	201,060	233,818
Total income	$13,027,580	$8,055,400	$24,554,417	$15,372,434
Int. paid and accrued	------	73,907	------	145,526
Income & franchise taxes	2,283,152	993,901	3,781,466	1,933,611
Depreciation & depletion	1,277,717	1,245,740	2,549,893	2,346,568
Retirement system and other purposes	396,524	321,235	766,083	608,486
Net profit	$9,070,186	$5,420,615	$17,456,974	$10,338,242
Earned surplus beginning of period	$48,353,264	$33,237,443	$44,094,493	$30,990,016
Total	$57,423,450	$38,658,058	$61,551,467	$41,328,258
Adjustment 1935 taxes	264,896	------	264,896	------
Preferred dividends	483,474	483,474	966,949	966,949
Common dividends	4,373,450	2,186,725	8,017,992	4,373,450
Earned surplus end of period	$52,301,628	$35,987,858	$52,301,628	$35,987,858
Earns. per sh. on 14,584,025 shs. com. stk. (no par)	$0.59	$0.34	$1.13	$0.64

Consolidated Balance Sheet

Assets—	*June* 30,'36 $	*Dec.* 31,'35 $	*Liabilities*—	*June* 30,'36 $	*Dec.* 31,'35 $
Property	191,026,476	186,960,168	7% cumul. pref. stock	27,627,825	27,627,825
Less deprec. and depl. reserves	42,298,860	39,749,056	Common stock	60,766,770	60,766,770
	148,727,616	147,211,111	Accts. payable and pay rolls	4,814,076	3,945,047
Investments	3,104,414	3,164,129	Prov. for taxes	5,610,716	5,192,479
Inventories	21,072,225	21,358,495	Pref. div. pay. Aug. 1, 1936	483,474	483,474
Accts. and bills receivable	7,649,343	6,031,416	Retirement system reserve	5,986,599	5,360,753
Govt. securities	2,247,303	2,246,712	Exchange res've	1,010,685	740,155
Cash on hand & in banks	38,406,559	30,473,311	Ins., conting. & other reserves	2,202,350	1,794,794
Insurance prepaid, &c.	203,166	127,117	Capital surplus	60,606,499	60,606,499
			Earned surplus	52,301,629	44,094,493
Total	221,410,628	210,612,294	Total	221,410,628	210,612,294

In the accompanying letter to shareholders, Robert C. Stanley, President, states that the company is producing and marketing 11 different metals from ores which 50 years ago "were notorious for their refractory character."

These metals are nickel, copper, gold, silver, platinum, palladium, rhodium, ruthenium, iridium, selenium and tellurium.

"With the exception of gold and silver, which have established markets," he continues, "these other metals are winning acceptance in industry and in the arts and sciences as the result of research and development activities directed along the same lines which have proved so successful in the case of nickel.

"Statistics of the past year indicate a general increase in the use of copper throughout the world and especially in markets served by your company.

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Progress is being made with the platinum metals in the production of acids and rayon, in the improvement of dental gold alloys and in the wider use of rhodium electroplate in the jewelry and allied trades. Selenium is an accepted material in the glass industry and in certain branches of rubber manufacture, and tellurium is also receiving industrial attention. Nickel remains the most important product industrially."—V. 143, p. 925.

International Paper & Power Co. (& Subs.)—*Earnings*

Period End. June 30—	1936—3 *Mos.*	1935	1936—6 *Mos.*	1935
Gross sales after disc., &c	$27,423,625	$23,469,841	$52,943,961	$45,956,989
Other income (net)	330,145	356,984	559,949	645,008
Total income	$27,753,770	$23,826,825	$53,503,910	$46,601,997
Costs, exp. and ord. tax	23,554,567	21,427,914	46,656,356	42,030,907
Profit	$4,199,203	$2,398,911	$6,847,552	$4,571,090
Interest and amortization	1,191,207	1,301,834	2,432,642	2,609,403
Depreciation	1,284,796	1,330,675	2,458,820	2,647,017
Depletion	187,006	211,135	354,899	398,472
Prov. for doubt. accts.	155,509	186,494	312,324	343,402
Federal income taxes	222,615	66,815	353,780	162,783
Prov. for Federal undistributed profit tax	318,226	------	318,226	------
x Pref. divs. of subs.	174,627	167,373	354,321	344,424
Net profit	$665,217	loss$865,415	$262,542	loss$1934411
Earns. per share on 7% cumul. pref. stock	$0.74	Nil	$0.29	Nil

x Accrued but not being currently paid.

Note—Provision for Federal undistributed profits tax and provision for doubtful accounts and accrued dividends on preferred stocks of subsidiaries not being currently paid.—V. 142, p. 3680.

International Printing Ink Corp. (& Subs.)—*Earns.*—

6 *Mos. End. June* 30—	1936	1935	1934	1933
Net sales	$7,985,476	$6,864,652	$6,074,747	$4,528,319
Costs, exps. & deprec'n.	7,300,987	6,223,456	5,506,084	4,622,514
Operating profit	$684,489	$641,196	$568,663	loss$94,195
Other income	1,771	------	41,285	------
Total income	$686,260	$641,196	$609,948	loss$94,195
Federal taxes	99,100	87,180	76,000	------
Other deductions (net)	------	21,740	------	33,386
Sub. pref. divs.	1,449	42,670	------	------
Net profit	$585,711	$489,606	$533,948	loss$127,581
Preferred dividends	188,628	154,206	157,648	166,011
Common dividends	252,074	125,359	------	------
Surplus	$145,009	$210,041	$376,300	def$293,592

For the quarter ended June 30, 1936, net profit was $342,910, equal to 88 cents a share on 281,183 common shares, comparing with $280,099 or 75 cents a share on 271,543 common shares in the June quarter of 1935.

The statement for the 12 months ended June 30, 1936, follows: Net sales, $15,460,031; costs, expenses and depreciation, $14,062,723; operating profit, $1,397,308; other deductions (net), $3,284; Federal income taxes, $207,420; dividends on preferred stock of subsidiary, $9,742; net profit, $1,176,862.

Note—No provision was made for Federal surtax on undistributed profits.—V. 143, p. 274.

International Salt Co.—*Tenders*—

The Chemical Bank & Trust Co. will until 12 noon Sept. 15 receive bids for the sale to it of sufficient first and consolidated collateral trust mortgage bonds to exhaust the sum of $78,624 at prices not exceeding 105 and interest.—V. 143, p. 431.

International Silver Co. (& Subs.)—*Earnings*—

Period End. June 30—	1936—3 *Mos.*	1935	1936—6 *Mos.*	1935
Net loss after deprec., taxes & other charges	$19,388	prof$4,720	$189,116	$336,757

—V. 142, p. 3174.

(John) Irving Shoe Corp.—*Initial Common Dividend*—

The directors on Aug. 11 declared an initial dividend of 12½ cents per share on the common stock, par $1, payable Sept. 15 to holders of record Aug. 31.

Purchase of the stock representing the "Mary Jane" Stores was ratified by the corporation.—V. 143, p. 759.

Island Creek Coal Co. (& Subs.)—*Earnings*—

Period End. June 30—	1936—3 *Mos.*	1935	1936—6 *Mos.*	1935
Net profit after deprec., depl., Fed. inc. taxes and other charges	$183,405	$237,934	$571,539	$593,411
Earns. per sh. on 593,865 shs. com. stk. ($1 par)	$0.24	$0.34	$0.83	$0.87

—V. 143, p. 431.

(E. L.) Jacobs Co.—*Admitted to Listing and Registration*—

The New York Curb Exchange has admitted to listing and registration the common stock, $1 par.—V. 143, p. 431.

Johns-Manville Corp.—*Extra Common Dividend*—

The directors on Aug. 10 declared an extra dividend of 50 cents per share in addition to a regular quarterly dividend of like amount on the common stock, no par value, both payable Sept. 24 to holders of record Sept. 10.

Dividends of 50 cents per share were paid on July 15, April 15 and Jan. 15, last, and 25 cents per share were distributed on Oct. 15 and July 15, 1935. The latter payment was the first made on the common stock since Jan. 16, 1932, when a dividend of 25 cents per share was also paid. Prior to then regular quarterly dividends of 75 cents per share were paid from 1927 to and including Oct. 15, 1931.—V. 143, p. 431.

Johnson Furniture Co., Inc.—*Registers with SEC*—

See list given on first page of this deparmtnent.—V. 143, p. 591.

(Julius) Kayser & Co.—*Larger Common Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, par $5, payable Sept. 1 to holders of record Aug. 22. This compares with 37½ cents per share paid on May 15, and Feb. 15, last; 25 cents paid on Nov. 30, 1935; 65 cents on Sept. 10, 1935 and 25 cents per share paid on Feb. 15, 1935; Sept. 15, 1934, and on Feb. 15, 1934, this latter payment being the first dividend paid on the $5 par stock.—V. 142, p. 2832.

Kelvinator Corp.—*July Shipments*—

July shipments of Kelvinator Commercial refrigeration were 4,261 units or an increase of 54% over shipments for the corresponding month of 1935.

Shipments for the 10 months' fiscal period ending July 31 were 35,168 units as compared with 24,282 for the same period last year or an increase of 44.8%, it was announced by J. A. Harlan, manager of commercial sales of Kelvinator Corp.

Total shipments of Kelvinator refrigeration products for the 10 months' fiscal period ending July 31 were 297,435 as compared with 222,336 units for the corresponding period of last year or an increase of 33.8%, it was announced by H. W. Burritt, Vice-President in charge of sales.—V. 143, p. 276.

(S. H.) Kress & Co.—*Sales*—

Month of—	1936	1935	1934	1933
January	$5,204,273	$4,761,726	$5,106,517	$3,912,983
February	5,459,343	4,968,306	5,083,475	3,895,802
March	6,314,178	5,472,265	6,330,794	4,086,768
April	6,872,971	6,441,416	5,732,389	4,766,042
May	6,552,143	5,934,386	6,095,747	4,978,301
June	7,027,089	5,700,379	5,757,198	4,830,253
July	6,524,725	5,883,589	5,335,936	4,928,805

—V. 143, p. 760.

Kingston Products Corp.—*Initial Common Dividend*—

The directors have declared an initial dividend of 10 cents per share on the common stock, par $1, payable Sept. 15 to holders of record Sept. 1.—V. 142, p. 4344.

Laclede Gas Light Co.—*Earnings*—

Earnings for the 12 Months Ended June 30, 1936	
Operating revenues	$7,132,615
Operating expenses	3,655,360
Maintenance	356,083
Provision for retirements	498,614
Taxes, exclusive of income taxes	793,923
Profit	$1,828,633
Non-operatin me (net)	420,077
Gross income	$2,248,710
Interest on funded debt	1,943,892
Interest on unfunded debt	6,804
Interest charged to construction	*Cr*7,285
Amortization of debt discount and expense	178,253
Taxes on interest and other charges	15,875
Provision for income taxes	9,040
Net income	$102,129

Note—No provision has been made in the foregoing for any Federal surtax on undistributed net income, it being the view of the company, based upon the opinion of counsel, that no such tax will be assessed for the year 1936, because of the provision of the collateral trust agreement prohibiting the payment of dividends pending payment, or provision for payment, of the collateral trust notes maturing Aug. 1, 1942.—V. 143, p. 277.

Lamson & Sessions Co.—*Earnings*—

6 *Months Ended June* 30—	1936	1935
Profit after expenses, depreciation, &c.	x$101,051	loss$104,340

x Beforef Federal income taxes and before Federal surtax on undistributed profits.—V. 143, p. 277.

Lane Bryant, Inc.—*Sales*—

Month of—	1936	1935	1934	1933
January	$902,131	$906,500	$952,055	$804,217
February	831,043	727,534	773,387	670,308
March	1,395,583	1,210,170	1,321,870	836,810
April	1,386,739	1,339,061	1,248,454	1,105,926
May	1,333,354	1,249,286	1,269,158	1,091,076
June	1,326,776	1,197,321	1,248,414	1,171,096
July	931,930	798,643	729,939	712,608

—V. 143, p. 760.

Lehigh & New England RR.—*Plans Note Issue*—

The company has applied to the Interstate Commerce Commission for authority to issue and sell $1,000,000 of serial notes, consisting of seven notes with interest ranging from ¾ to 3%. Proceeds would be used for the redemption on Nov. 1 at par of $1,000,000 4% series H equipment trust certificates now outstanding.

Drexel & Co. has offered to purchase three of the notes and Union Trust Co. of Pittsburgh the other four at par. No underwriting commissions will be paid.

The serial notes are to be dated Sept. 1, 1936, and be in amounts, bear interest and mature as follows: $145,000, ¾% int., Sept. 1, 1937; $145,000, 1⅛%, Sept. 1, 1938; $145,000, 1⅜%, Sept. 1, 1939; $145,000, 2⅛%, Sept. 1, 1940; $140,000, 2⅝%, Sept. 1, 1941; $140,000, 2⅞%, Sept. 1, 1942, and $140,000, 3%, Sept. 1, 1943.—V. 142, p. 927.

Leland Electric Co.—*Earnings*—

6 *Months Ended June* 30—	1936	1935
Sales	$1,018,225	$595,492
Net profit after interest, deprec., Federal income taxes and other charges	$31,239	loss$18,829
Earnings per share on 43,614 shs. capital stock (no par)	$0.71	Nil

Note—No provision was made for Federal surtax on undistributed earnings.—V. 137, p. 2112.

(R. G.) Le Tourneau, Inc.—*Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to a quarterly dividend of 25 cents per share on the common stock, both payable Sept. 1 to holders of record Aug. 15. An initial dividend of 25 cents was paid on June 1, last:—V. 142, p. 3176.

Lewis American Airways, Inc.—*Registration Statement Amended*—

The Securities and Exchange Commission has declared that the registration statement has been amended in accordance with the stop order issued March 27, 1936, and it is ordered that the stop order shall cease to be effective.

Lincoln Stores, Inc.—*Sales*—

Period Ended July 31—	1936—*Month*	1935	1936—7 *Mos.*	1935
Sales	$385,365	$323,878	$2,539,920	$2,180,438

The company had the same number of stores in operation during the 1936 periods as during 1935.—V. 143, p. 432.

Lion Oil Refining Co. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1936	1935
Gross income	$4,216,765	$3,206,438
Expenses, incl. int. & cost of products sold	3,699,667	2,985,516
Net operating income	$517,097	$220,922
Depreciation, depletion & properties written off	292,953	425,514
Profit for period	$224,145	loss$204,591
Earnings per share	0.80	Nil

—V. 143, p. 592.

Liquid Carbonic Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1936—3 *Mos.*	1935	1936—12 *Mos.*	1935
Net sales	$4,276,073	$3,492,272	$12,683,024	$10,266,224
Profits before charges	795,515	622,705	1,777,829	1,334,812
Interest	2,115	------	2,911	112
Depreciation	157,708	136,075	623,280	556,775
Profit	$635,691	$486,630	$1,151,638	$777,925
Profit sale of secs. (net)	66,574	9,372	91,508	16,542
Total profit	$702,265	$496,002	$1,243,146	$794,467
Fed. & Cndn. income tax	73,774	57,027	170,932	109,239
Net profit	$628,491	$438,975	$1,072,214	$685,228
Earns. per share on 350,000 shs. capital stock (no par)	$1.79	$1.25	$3.06	$1.95

Note—No provision was made for Federal surtax on undistributed profits.—V. 142, p. 3348.

Long Island Water Corp.—*Earnings*—

12 *Months Ended June* 30—	1936	1935
Operating revenue—Water	$558,267	$561,781
Operating expenses	195,796	206,888
Maintenance	44,757	52,689
Provision for retirements	33,519	34,109
Federal income tax	9,206	6,242
Other taxes	74,607	74,617
Operating income	$200,382	$187,234
Other income	1,821	1,112
Gross income	$202,203	$188,347
Interest on funded debt	118,585	118,617
Interest on unfunded debt	22,623	23,218
Balance of income	$60,995	$46,511

—V. 143. p. 592.

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Loose-Wiles Biscuit Co. (& Subs.)—*Earnings*—

Period End. June 30—	1936—3 *Mos.*	1935	1936—6 *Mos.*	1935
Net profit after Federal taxes, int. & deprec.	x$339,987	$334,799	x $747,662	$699,300
Shares common stk. outstanding (par $25)	521,500	522,476	521,500	522,476
Earnings per share	$0.55	$0.52	$1.23	$1.10

x No provision has been made for Federal surtaxes on undistributed profits.—V. 142, p. 3176.

Louisville Gas & Electric Co. (Del.) (& Subs.)—*Earns.*

Year Ended May 31—	1936	1935
Operating revenues	$10,764,027	$10,047,032
Operating expenses, maintenance & all taxes	5,490,326	5,029,691
Net operating revenue	$5,273,701	$5,017,342
Other income	381,383	392,898
Net operating revenue & other income	$5,655,084	$5,410,239
Appropriation for retirement reserve	1,025,000	1,025,000
Amortization of contractual capital expenditures	37,000	37,000
Gross income	$4,593,084	$4,348,239
Interest charges (net)	1,425,176	1,525,324
Amortization of debt discount & expense	126,127	141,976
Other income deductions	13,649	12,280
Balance	$3,028,131	$2,668,658
Divs. on pref. stock of Louisville G. & E. Co. (Ky)	1,354,920	1,354,920
Net income	$1,673,211	$1,313,738

—V. 143, p. 278.

Louisville Gas & Electric Co. (Ky.)—*Files with SEC—To Issue* $28,000,000 3½s *for Refunding Purposes*—

The company on Aug. 13 filed with the Securities and Exchange Commission a registration statement (No. 2-2395, Form A-2) under the Securities Act of 1933, covering $28,000,000 of 1st & ref. mtge. bonds, 3½% series, due 1966.

According to the registration statement, the net proceeds from the sale of the bonds, together with other funds of the company, will be applied to the redemption of all of the company's 1st & ref. mtge. gold bonds, as follows: $20,805,000 5s, series A, due Nov. 1, 1952, to be redeemed on Nov. 1, 1936 at 110% and interest.

6,000,000 4½s, series C, due Feb. 1, 1961, to be redeemed in November, 1936, at 105% and interest.

Additional information concerning the application of the proceeds is to be supplied by amendment to the registration statement.

The bonds are redeemable, at the option of the company, as a whole or in part, on any date after 30 days' notice at 107½% and int. if red. before Sept. 1, 1941; 105% and int. if red. on Sept. 1, 1941 and prior to Sept. 1, 1942, the premium to be decreased ¼% for each year thereafter to and incl. Sept. 1, 1961. No premium will be paid if the bonds are redeemed after Sept. 1, 1961.

The price to the public, the names of the underwriters and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.—V. 143, p. 277.

Ludlum Steel Co. (& Subs.)—*Earnings*—

Period End. June 30—	z1936—3 *Mos.*—x1935		z1936—6 *Mos.*—x1935	
Net income after charges & Federal income taxes	y$271,369	$147,063	y$434,381	$345,535
Shs. com. stk. (par $1)	495,477	202,155	495,477	202,155
Earnings per share	$0.55	$0.37	$0.75	$0.99

x Excluding subsidiaries. y No provision has been made for Federal surtaxes on undistributed profits. z Including subsidiaries.—V. 143, p. 927.

Lunkenheimer Co.—*Earnings*—

6 *Mos. End. June 30*—	1936	1935	1934	1933
Net profit after taxes, depreciation, &c	x$274,783	$92,737	$87,988	loss$196,349
Earns. per sh. on 200,000 no par shs. of com. stk.	$1.28	$0.42	$0.35	Nil

x No provision was made for Federal surtax on undistributed profits.—V. 142, p. 3177.

McCrory Stores Corp.—*Sales*—

Period Ended July 31—	1936—*Month*—1935		1936—7 *Mos.*—1935	
Sales	$3,001,548	$2,651,081	$20,694,702	$19,266,944

—V. 143, p. 278.

McIntyre Porcupine Mines, Ltd.—*Earnings*—

3 *Months Ended June 30*—	1936	1935	1934
Gross income	$2,035,932	$2,019,520	$2,052,451
Costs & development expense	970,031	924,547	858,566
Balance	$1,065,901	$1,094,973	$1,193,885
Taxes	183,282	189,135	166,301
Depreciation	72,603	83,725	75,850
Net profit	$810,016	$822,113	$ 951,734
Earns. per share on 798,000 shs. cap. stock (par $5)	$1.01	$10.3	$1.19

—V. 142, p. 4025.

McKeesport Tin Plate Co.—*Earnings*—

6 *Mos. End. June 30*—	1936	1935	1934	1933
Net sales	$7,315,013	$7,543,578	$5,450,267	$6,008,486
Other income	201,824	223,925	216,020	220,878
Total income	$7,516,837	$7,767,503	$5,666,287	$6,229,364
Cost of sales, exps. & res.	6,617,880	6,579,952	4,875,858	5,350,984
Depreciation	110,000	150,000	150,000	150,000
Federal taxes	242,846	235,045	83,364	96,180
Profit	$546,111	$802,506	$557,065	$632,200
Shs. of earns. on outside in investment on basis of stk. ownership (net)	194,091	234,342	276,342	83,883
Net profit	$740,202	$1,036,848	$833,407	$716,083
Earns. per sh. on 300,000 shs. common stock (no par)	$2.46	$3.46	$2.78	$2.39

Note—No provision has been made for Federal surtax on undistributed profits.—V. 142, p. 1646.

McKesson & Robbins, Inc. (& Subs.)—*Earnings*—

6 *Months Ended June 30*—	1936	1935
Net sales	$71,448,627	$63,296,723
Net profit after deprec., int., Fed. income taxes and preferred dividends of subs	1,250,703	789,826
Shares common stock (par $5)	1,282,983	1,069,783
Earnings per share	$0.35	$0.04

—V. 143, p. 117.

McQuay-Norris Mfg. Co.—*Earnings*—

6 *Mos. End. June 30*—	1936	1935	1934	1933
Net profits after deprec., Federal taxes, &c	x$285,951	$267,678	$200,511	$211,690
Shs. com. stk. outstand'g	114,349	114,349	114,349	114,349
Earnings per share	$2.50	$2.34	$1.75	$1.85

x Does not provide an allowance for the tax on undistributed profits.—V. 142, p. 4183.

McWilliams Dredging Co.—100% *Stock Dividend*—

The directors have declared a stock dividend of 100% on the capital stock, no par value, payable Sept. 1 to holders of record Aug. 20.

For detailed record of cash dividends paid on this stock see V. 143, p. 761.—V. 143, p. 928.

Manila Electric Co.—*Tenders*—

The Chase National Bank of the City of New York is inviting tenders for the sale to it, at prices not exceeding 105% of their principal amount, of 1st refunding mortgage gold bonds, 5% series due 1946, in an amount sufficient to exhaust the sum of $3,180, available in the sinking fund. Tenders will be receive up to noon Aug. 24, 1936, at the corporate trust department of the bank, 11 Broad Street.—V. 142, p. 4184.

Manufacturers Casualty Insurance Co.—*Special Meeting*—

A special meeting of stockholders will be held on Sept. 8 to vote on an amendment to charter of the company for the purpose of authorizing the making of additional classes of insurance.—V. 143, p. 761.

Mapes Consolidated Mfg. Co. (& Subs.)—*Earnings*—

6 *Mos. End. June 30*—	1936	1935	1934	1933
Gross profit on sales	$338,405	$331,919	$431,942	$492,803
Selling & general expense	43,550	49,442	54,500	64,405
Net profit from oper.	$294,855	$282,477	$377,442	$428,398
Int. & miscell. income	2,144	1,702	476	8,371
Total income	$296,999	$284,179	$377,918	$436,769
Prov. for Fed. and State income taxes	42,308	40,169	54,209	63,434
Prov. for losses on adv. to affiliated cos	------	------	------	2,073
Interest paid	------	------	------	4,875
Applicable to minority interests in sub. cos	2,965	747	1,528	3,457
Net income	$251,725	$243,263	$322,180	$362,930
Balance of earned surplus at Jan. 1	569,763	388,139	394,109	625,529
Adj. of exps. in prior periods (net)	1,309	------	------	------
Adjust. of deprec. exp	------	25,248	27,882	------
Total surplus	$822,797	$656,649	$744,170	$988,459
Cash dividends paid	126,500	------	------	216,500
Divs. declared pay. quar. to July 2, 1934	------	------	------	379,500
Add. Fed. and State inc. taxes for prior periods & other surpl. charges	------	------	4,877	------
Bal. of earned surplus at June 30	$696,297	$656,649	$739,293	$392,459
Shares of stock outstanding (no par)	126,500	126,500	126,500	126,500
Earnings per share	$1.99	$1.92	$2.54	$2.87

Consolidated Balance Sheet June 30

Assets—	1936	1935	*Liabilities*—	1936	1935
x Plant & equipm't	$585,037	$655,799	y Capital stock	$862,500	$862,500
Cash surrender val. of life insurance	4,825	4,200	Accounts payable	12,314	21,634
Miscell. investm'ts	1	1	Accrued expenses	24,728	32,633
Miscell. assets	1,597	1,581	Fed. inc. taxes, &c	26,738	33,581
Cash	834,427	735,051	Min. int. in subs. companies	25,723	23,601
Accts. receivable	71,424	59,117	Provision for Fed. State & local tax	49,839	42,069
Mdse. inventory	140,784	149,492	Earned surplus	696,297	656,649
Prepaid expenses	14,353	15,596			
Pats. and licenses	45,690	51,830			
Total	$1,698,139	$1,672,668	Total	$1,698,139	$1,672,668

x After deducting for depreciation $799,341 in 1936 ($713,585 in 1935). y Represented by 126,500 shares of no par value.—V. 142, p. 1993.

Marlin-Rockwell Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1936—3 *Mos.*—1935		1936—6 *Mos.*—1935	
Gross	$520,459	$333,026	$924,655	$683,170
Depreciation	23,700	38,685	47,400	77,370
Selling & adminis. exp	120,570	94,168	232,936	194,340
Profit	$376,189	$200,173	$644,319	$411,460
Other income	22,418	35,720	45,517	54,347
Profit	$398,607	$235,893	$689,836	$465,807
Other expense	2,129	13,270	4,860	22,107
Federal taxes	59,114	30,762	102,549	61,685
Net profit	$337,364	$191,861	$582,427	$382,015
Dividends	169,622	169,622	339,244	339,244
Surplus	$167,742	$22,239	$243,183	$42,771
Shares common stock	339,244	339,745	339,244	339,745
Earnings per share	$0.99	$0.56	$1.71	$1.12

Note—No mention is made as to whether or not provision for Federal surtaxes on undistributed profits has been included in item of Federal taxes.—V. 142, p. 3349.

Masonite Corp.—*Extra Dividend and Larger Regular Div.*

The directors on Aug. 10 declared a regular dividend of 50 cents per share and an extra dividend of 50 cents per share on the common stock, no par value, both payable Sept. 15 to holders of record Sept. 1. Previously regular quarterly dividends of 25 cents per share had been distributed. In addition, an extra dividend of 25 cents was paid on May 25, 1936.—V. 143, p. 761.

Mayflower Associates, Inc.—*Changes in Personnel*—

John J. Hopkins has resigned as director and Secretary-Treasurer of the company. Charles F. Benzel was elected as director and Assistant Secretary and John Lloyd Anner, Jr., Secretary and Treasurer.—V. 143, p. 279.

Melville Shoe Corp.—*Sales*—

Four Weeks Ended—	1936	1935	1934	1933
Jan. 18	$2,121,902	$1,748,419	$1,325,240	$1,060,914
Feb. 15	1,413,889	1,421,024	1,290,858	1,017,182
Mar. 14	1,886,886	1,699,250	1,543,401	1,010,003
Apr. 11	3,812,588	2,516,819	2,720,111	1,945,178
May 9	2,795,262	3,364,128	2,323,145	1,444,198
June 6	3,601,140	2,985,692	2,910,143	2,054,505
July 4	3,249,480	2,654,958	2,152,583	1,770,716
Aug. 1	1,807,272	1,377,870	1,283,701	1,242,728

—V. 143, p. 762.

Merchants & Miners Transportation Co.—*Earnings*—

3 *Mos. End. June 30*—	1936	1935	1934	1933
Total revenues	$1,953,040	$1,830,601	$1,898,229	$1,804,823
Net income (after deduc. of oper. exps., rents, taxes & depreciation)	93,626	88,389	64,167	248,869
Shs. cap. stock (no par)	236,902	236,902	245,914	236,902
Earnings per share	$0.39	$0.37	$0.26	$0.96

For the six months ended June 30, 1936, net income was $200,845 after Federal income taxes and charges, equal to 84 cents a share, comparing with $138,645 or 58 cents a share in the first six months of 1935.

For the 12 months ended June 30, 1936, total revenues amounted to $8,123,300 and net income was $703,331 after Fedreal income taxes and charges, equal to $2.97 a share.

No provision has been made for Federal surtax on undistributed profits.—V. 142, p. 4184.

Metal Textile Corp.—10 *Cent Participating Pref. Div.*—

The directors have declared a participating dividend of 10 cents per share in addition to the regular quarterly dividend of 81¼ cents per share on the no par participating preference shares, both payable Sept. 1 to holders of record Aug. 20. Similar distributions were made on June 1 and March 2, last, and compare with participating dividends of 15 cents paid on Dec. 2, 1935, and 25 cents per share paid on June 1, 1935 and on Dec. 31, 1934.—V. 142, p. 3178.

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Mid-Continent Petroleum Corp. (& Subs.)—*Earnings*

Period Ended—	3 Months *Mar. 31,'36*	3 Months *June 30,'36*	6 Months *June 30,'36*	6 Months *June 30,'35*
Gross sales, less returns and allowances	$8,067,194	$10,873,635	$18,940,830	$15,630,870
Cost of sales (excl. depreciation and depletion)	4,887,983	6,939,808	11,827,792	11,019,965
Gross profit from sales	$3,179,211	$3,933,826	$7,113,038	$4,610,905
Selling & gen. & administrative expenses	1,307,457	1,456,713	2,764,170	2,624,340
Net profit from sales	$1,871,754	$2,477,113	$4,348,867	$1,986,564
Other income credits, net incl. interest & divs. received	340,274	338,019	678,293	589,601
Total income	$2,212,028	$2,815,132	$5,027,160	$2,576,166
Depreciation	550,282	589,169	1,139,452	1,168,809
Depletion	159,105	195,286	354,391	510,803
Leaseholds surrendered and abandoned	559,981	335,756	895,738	391,213
Federal and state income taxes	------	223,310	223,310	------
Net income	$942,658	$1,471,608	$2,414,267	$505,339
Earnings per share	$0.51	$0.79	$1.30	$0.27

Current assets as of June 30, 1936, were $21,010,967 of which $7,077,391 was in cash and short term U. S. Treasury notes and current liabilities were $3,351,336. On Dec. 31, 1935, current assets were $19,915,938 and current liabilities were $2,783,568. On June 1, 1936, the corporation paid a dividend at the rate of 40c. per share on its capital stock amounting to $737,252. —V. 142, p. 3349.

Middle West Corp.—*Continental Illinois May Sell Stock Holdings—*

According to Chicago press dispatches the Continental Illinois National Bank & Trust Co. is considering the sale of the 475,046 shares of Middle West Corp. stock (14.3% of total outstanding) held by it. It has received an offer, it is said, of about $12 a share, which would yield the bank about $5,700,000.

The purchase offer was made by A. G. Becker & Co. and the Chicago Corp. The transaction has not yet been closed.

A. G. Becker's proportion of the purchase is to be 40%, or about 190,000 shares, and Chicago Corp.'s 60%, or about 285,000 shares.—V. 142, p. 4184.

Minnesota Transfer Ry.—*Stock Authorized—*

The Interstate Commerce Commission on Aug. 1 authorized the company to issue not exceeding $758,700 capital stock (par $100); the stock to be delivered at par in equal amounts to company's nine proprietary companies in liquidation of indebtedness to them incurred for capital purposes. —V. 142, p. 4026.

Mission Corp.—*Earnings—*

Period End.	3 Months *June 30 '36*	3 Months *Mar. 31 '36*	6 Mos. *June 30 '36*
Net profit after charges and estimated Federal income taxes	$128,791	$267,790	$396,581
Earns. per share on 1,399,345 shares capital stock (no par)	$0.09	$0.19	$0.28

Note—No provision has been made for federal surtax on undistributed profits.—V. 143, p. 762.

Missouri Pacific RR.—*Certificates Sold*—

The company in an amended application to the Interstate Commerce Commission has stated that the $3,490,000 3½% equipment trust certificates have been sold to Prudential Insurance Co. of America at 102.54% of par and accrued dividends from Aug. 1, 1936.

Trustee Seeks $3,200,000 in Terminal Shares Suit—

Guy R. Thompson, trustee has filed suit in Federal court at St. Louis against Terminal Shares, Inc. and other defendants for authority to establish an equitable lien and foreclosure on certain properties in Kansas City and St. Joseph, Mo. The suit seeks to recover $3,200,000 cash paid to Terminal Shares by the Missouri Pacific on account for properties in the two cities acquired in 1930 for approximately $20,000,000.

Last November Federal Judge C. B. Faris disapproved the purchase contracts and directed the trustee to recover moneys already paid. A similar suit recently filed in Federal court at Kansas City, Mo. was dismissed by Judge Otis who found that the attempt to bring non-resident defendants within the jurisdiction of that court had not succeeded.—V. 143, p. 928.

Mohawk Carpet Mills, Inc.—*Earnings—*

6 *Months Ended June 30—*	1936	1935	1934
Net sales	$7,220,754	$7,094,107	$5,745,286
Cost of sales, expenses, &c	7,030,683	6,738,842	5,534,347
Profit on operations	$190,071	$355,265	$210,939
Other income (net)	16,068	18,419	29,065
Total income	$206,139	$373,684	$240,004
Federal income tax (estimated)	26,000	45,000	------
Net profit	$180,139	$328,684	$240,004
Dividends	273,150	136,575	------
Deficit	$93,011	sur$192,109	sur$240,004
Shares cap. stk. outstanding ($20 par)	546,300	546,300	550,000
Earnings per share	$0.33	$0.60	$0.43

Balance Sheet June 30

Assets—	1936 $	1935 $	*Liabilities—*	1936 $	1935 $
Cash	476,677	518,885	Accounts payable	270,559	110,656
Notes & accts. rec.	2,271,946	2,163,725	Notes payable	1,500,000	1,000,000
Inventories	7,789,426	7,078,762	Accrued liabilities	313,223	285,778
Notes rec. & advs. (non-current)	164,229	------	Res. for Fed. taxes	102,700	61,590
Investments	31,000	31,000	Divs. payable	136,575	136,575
Prepaid expenses	421,153	330,864	y Capital stock	11,000,000	11,000,000
Property, plant & eq., less deprec.	7,069,710	7,434,102	Capital surplus	424,113	424,113
			Surplus	4,525,560	4,587,215
			Treasury stock	*Dr*48,587	*Dr*48,587
Total	18,224,141	17,557,339	Total	18,224,141	17,557,339

y Represented by shares of $20 par value.—V. 142, p. 1127.

Monsanto Chemical Co. (& Subs.)—*Earnings*

Consolidated Income Account for the Six Months Ended June 30, 1936

Gross profit	$4,418,957
Selling and administrative expenses	1,432,225
Research expenses	422,932
Net profit	$2,563,800
Other income	94,882
Gross income	$2,658,682
Income charges	84,731
Provision for normal income taxes	431,526
Net income	x$2,142,423
Portion of net income applicable to minority interest in American subsidiary	32,827
Net income transferred to earned surplus	$2,109,596
Earned per share on 1,114,410 shares capital stock ($10 par)	$1.85

x No provision has been made for possible Federal surtax on undistributed net income.

Note—The earnings of the British subsidiary have been converted at $4.85 per £.

Comparative Consolidated Balance Sheet

Assets—	*June 30,'36* $	*Dec. 31,'35* $	*Liabilities—*	*June 30,'36* $	*Dec. 31,'35* $
Cash and securities	8,769,221	3,685,082	Accounts payable	1,730,534	1,470,673
Receiv., less res.	2,791,298	2,794,105	Accrued items	549,055	328,159
Inventories	5,908,428	5,165,088	Est. normal income taxes	807,871	814,159
Due from officers, &c	221,556	128,062	Reserves—		
Miscell. investm'ts	705,529	877,894	Deprec. & obsol.	8,214,272	7,785,573
Phosphate deposits	422,283	62,399	For red. of returnable containers	574,235	48,677
Land	1,649,789	1,512,204	For relocation & reval. of prop., &c	556,603	56⁵,133
Buildings	6,047,878	5,638,157	For fluctuations for exchange	234,298	34,298
Mach. & equip.	17,265,819	15,833,477	For contingencies	406,349	382,255
Patents & processes	1	1	Pref. shs. of British subsidiary	1,940,000	1,940,000
Deferred charges	154,964	143,192	Minority interest in American sub	374,913	342,085
			Common stock (par $10)	11,144,100	9,991,230
			Paid-in surplus	8,292,890	3,388,291
			Earned surplus	9,111,645	8,049,127
Total	43,936,770	35,839,664	Total	43,936,770	35,839,664

Note—The assets and liabilities of the British subsidiary have been coverted at $4.85 per £.—V. 143, p. 929.

Missouri-Illinois RR.—*Interest—*

Notice has been issued that interest due July 1, 1934, on the first mtge. 5s of 1959 is being paid. The amount of the issue outstanding is $2,737,500. —V. 143, p. 762.

Montgomery Ward & Co., Inc.—*Sales—*

Month of—	1936	1935	1934	1933
February	$17,854,609	$17,904,886	$15,421,893	$10,131,891
March	24,844,596	22,783,089	18,312,477	11,263,374
April	30,402,667	25,571,012	20,872,132	15,665,586
May	30,295,408	22,914,580	20,934,510	15,247,812
June	30,330,174	23,822,297	19,266,336	16,103,560
July	25,635,866	20,293,175	15,890,560	13,641,121

—V. 143, p. 280.

Motor Bankers Corp.—*Earnings—*

Income Account for 6 Months Ending June 30, 1936

Gross income	$73,589
Expenses	34,203
Operating profit	$39,386
Provision for Federal income taxes	5,500
Provision for bad debts	1,500
Profit for the period	$32,386
Earnings per share	$0.40

Balance Sheet June 30, 1936

Assets—		*Liabilities—*	
Cash on deposit & on hand	$300,069	Sundry accounts payable	$4,358
Corporation bonds	64,984	Accrued property taxes	8,057
Stocks, stock warrants and participation certificates	270,445	Accrued Fed. inc. & capital stock taxes	8,300
Notes receivable	47,134	Deferred credit	1,045
Accrued interest receivable	1,622	Common stock (par $1)	80,007
Claims against closed banks	3,387	Capital surplus	612,421
Real estate investments	90,704	Earned surplus	112,258
Investment in & advances to wholly-owned affiliated co	46,232		
Property accounts	739		
Prepaid insurance & expenses	1,130		
Total	$826,448	Total	$826,448

—V. 141, p. 1102.

Motor Transit Co.—*Earnings—*

Period End. July 31—	1936—*Month*	1935	1936—12 *Mos.*	1935
Gross earnings	$48,866	$43,177	$603,606	$582,151
Operation	28,230	26,704	343,411	329,513
Maintenance	7,509	7,722	90,795	84,420
Taxes	6,173	6,877	64,042	80,453
Interest	652	830	8,386	10,391
Balance	$6,300	$1,041	$96,970	$77,372
Reserve for retirements (accrued)	------	------	81,816	87,769
Balance			$15,153	def$10,396

—V. 143, p. 434.

Motor Wheel Corp. (& Subs.)—*Earnings—*

6 *Mos. End. June 30—*	1936	1935	1934
Profit from sales	$1,586,739	------	------
Other income	212,816	------	------
Total income	$1,799,555	$1,165,585	$1,177,791
Expense and other charges	379,582	344,960	297,022
Depreciation	233,557	212,488	221,043
Federal income taxes	172,678	74,453	60,612
Prop. of net loss of C. W. Co. not consol	------	28,307	prof.9,787
Net profit	$1,013,738	$505,377	$608,901
Earns per share on 850,000 shares capital stock (par $5)	$1.19	$0.59	$0.72

For quarter ended June 30, last, net profit, was $643,724 after charges and taxes, equal to 76 cents a share comparing with $370,014 or 43 cents a share in preceding quarter and $247,253 or 29 cents a share in June quarter of 1935.

Current assets as of June 30, last, including $1,681,746 cash, amounted to $5,481,373 and current liabilities were $1,024,991 comparing with cash on $1,282,164, current assets of $3,638,940 and current liabilities of $489,999 on June 30, 1935. No provision was made for federal surtax on undistributed profits.—V. 142, p. 3180.

Murray Corp. of America (& Subs.)—*Earnings—*

6 *Mos. End. June 30—*	1936	1935	1934	1933
Gross profit after deduction cost of goods sold	$2,194,135	$2,423,728	$1,130,301	$317,506
Other income	72,581	71,189	165,294	79,527
Gross income	$2,266,716	$2,494,917	$1,295,595	$397,033
General expenses	528,839	560,252	516,100	410,855
Idle property exp. & misc. deductions	47,997	110,143	83,716	75,039
Depreciation	381,967	337,521	317,881	305,040
Interest	------	81,543	97,127	83,445
Profit	$1,307,913	$1,405,458	$280,771	loss$477,346
Subsidiary pref. divs.		7,686	------	------
Federal taxes, &c	177,625	195,151	------	------
Net profit	$1,130,289	$1,202,621	$280,771	------
Shs. com. stk. (par $10)	930,271	768,732	768,732	768,732
Earnings per share	$1.21	$1.56	Nil	Nil

No provision has been made for Federal surtaxes on undistributed profits. —V. 142, p. 3351.

(G. C.) Murphy Co.—*Larger Common Dividend—*

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable Sept. 1 to holders of record Aug. 22. An initial dividend of 30 cents was paid on the larger amount of common stock now outstanding on June 1, last. On Feb. 19, 1936, the company

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paid a stock dividend of 200%. The additional stock did not participate in the 75 cent dividend paid on Mar. 2, last. Prior to the Mar. 2 dividend the company distributed regular quarterly dividends of 40 cents per share. —V. 143, p. 929.

Muskogee Co.—*Earnings*—

Six Months Ended June 30—	1936	1935
Miscellaneous income	$1,820	$1,895
Dividends on stock owned	273,449	166,368
Total income	$275,269	$168,263
Total expenses	27,181	27,222
Available for preferred dividends	$248,087	$141,040
Preferred dividend	87,192	87,192
Common dividend	70,763	50,545
Net income	$90,131	$3,303

—V. 142, p. 3684.

Nashua Mfg. Co.—*New Director*—

Henry V. Greenough has been elected a director.—V. 142, p. 2330.

National Biscuit Co.—*Earnings*—

Period End. June 30—	1936—3 *Mos.*—1935		1936—6 *Mos.*—1935	
Net profit after charges, taxes, &c	x$3,087,619	$2,385,318	x$6,004,742	$4,233,883
Shares common stock	6,289,448	6,289,448	6,289,448	6,289,448
Earnings per share	$0.42	$0.31	$0.81	$0.53

For 12 months ended June 30, 1936, net profit was $11,756,879 after charges and Federal income taxes, equal to $1.59 a common share.

x No provision was made for Federal surtax on undistributed profits. —V. 142, p. 2835.

National Enameling & Stamping Co.—*Earnings*—

6 *Mos. End. June 30*—	1936	1935	1934	1933
Operating profit	$203,375	$213,509	$336,492	loss$15.066
Other income	47,934	30,268	25,973	26,824
Total income	$251,309	$243,777	$362,465	$11,758
Depreciation	92,555	92,859	93,977	46,518
Idle plant expenses	39,923	28,421	28,148	------
Federal taxes	z33,325	15,855	29,451	------
Other deductions	4,953	12,631	------	------
Net profit	$80,552	$94,011	$210,889	loss$34,760
Dividends	114,275	114,275	57,387	------
Deficit	$33,723	$20,264	sur$153,502	$34,760
Earns. per sh. on 114,775 shs. cap. stock (no par)	$0.70	$0.82	$1.83	Nil

x Includes United States capital stock tax of $3,688 and State and Federal payroll tax of $18,130. No provision has been made for surtax on undistributed income, the same being unnecessary.

Comparative Balance Sheet

Assets—	*June 30,'36*	*Dec. 31,'35*	*Liabilities*—	*June 30,'36*	*Dec. 31,'35*
Cash in banks and on hand	$585,451	$879,441	Accts. pay. & payroll	$461,544	$371,059
Accts. & notes rec., less prov. for discounts, doubtful accts. & allowances	782,036	957,085	Accrued taxes	52,496	57,318
Stock of merchandise, materials & supplies on hand and in transit	2,675,500	2,214,482	Accr. State & Fed. taxes	8,919	26,708
Invest'ts (at cost)	28,679	28,679	Prov., Fed. income tax	38,180	35,563
x Real est., bldgs., plant & equip	5,090,251	5,101,378	Reserves	50,815	100,653
Unexpired insur	31,753	29,791	y Capital stock	5,738,750	5,738,750
Other def. charges	21,472	17,358	Capital surplus	2,338,541	2,338,541
			Earned surplus	525,898	559,621
Total	$9,215,145	$9,228,215	Total	$9,215,145	$9,228,215

x After reserve for depreciation of $8,393,766 in 1936 and $8,368,092 in 1935. y Represented by 114,775 no par shares.—V. 142, p. 1824.

National Gas & Electric Corp.—10 *Cent Dividend*—

The directors have declared a dividend of 10 cents per share on the common stock (no par value) payable Sept. 1 to holders of record Aug. 21. An initial payment of like amount was made on March 2, last.—V. 142, p. 1823.

National Investors Corp.—*Transfer Agent*—

The company has appointed National Bank of Detroit co-transfer agent and Union Guardian Trust Co. co-registrar for its preferred and common stock in the city of Detroit. Certificates of the stock of this corporation are now interchangeably transferable in the cities of Detroit, Mich., and New York, N. Y. Bankers Trust Co. and the Marine Midland Trust Co. are transfer agent and registrar, respectively, in New York.—V. 142, p. 2836.

National Oats Co.—*Doubles Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, payable Sept. 1 to holders of record Aug. 21. This compares with dividends of 25 cents per share previously distributed each three months.—V. 143, p. 595.

National Pole & Treating Co.—*Asks Extension of Notes*

The company is currently asking holders of its 6% secured notes due Dec. 1, 1936, to agree to an extension of the notes for five years to Dec. 1, 1941. The extension proposal contemplates continuance of the 6% interest rate, payment of $40 on each $940 principal amount of notes, and maintenance of the priority of the lien of the existing collateral trust indenture securing the notes. Permission to effect the extension plan under Section 77-B of the United States Bankruptcy Act as amended is also asked from assenting holders if found necessary or desirable. Halsey, Stuart & Co., Inc. is acting as the company's fiscal agent in the transaction.

Period—	6 *Mos. End. June 30* '36	*Cal. Year* 1935
Net inc. before charging, int., deprec.& inc. taxes	$43,280	loss$109,098
Net loss after charges, taxes, depreciation, &c	46,456	291,519

—V. 140, p. 4408.

National Supply Co. (Del.) (& Subs.)—*Earnings*—

[And Subsidiary Corporations incl. Spang, Chalfant & Co., Inc.]

Period End. June 30—	1936—3 *Mos.*—1935		1936—6 *Mos.*—1935	
Gross income from oper.	$3,828,415	$2,305,874	$6,469,259	$4,099,478
Sell. & gen. expenses	1,278,791	1,089,402	2,427,555	2,107,907
Net inc. from oper	$2,549,624	$1,216,471	$4,041,704	$1,991,571
Other income	130,286	178,101	244,976	300,598
Total income	$2,679,910	$1,394,572	$4,286,681	$2,292,170
Depreciation	428,801	495,130	858,068	975,937
Int., disc., taxes & misc.	x410,564	326,095	x730,924	588,708
Prov. for Fed. inc. taxes	298,065	109,240	462,727	164,501
Total net income	$1,542,480	$464,107	$2,234,962	$563,023
Guar. divs. on the National-Superior Co. preferred stock	3,343	5,014	6,687	10,029
Income apply'g to Spang, Chalfant & Co., Inc., pref. & com. stks. not owned by The Nat'l Supply Co. of Del	197,886	196,890	393,743	391,214
Consol. net profit	$1,341,250	$262,202	$1,834,531	$161,780
Earns. per sh. on com.stk	$2.74	Nil	$3.27	Nil

x Includes expenses in connection with the flood loss of which $45,277 was charged into the accounts during the first quarter of 1936, and $56,109 during the second quarter of 1936, a total of $101,386 for the six months ending June 30, 1936.

Consolidated Statement of Income 12 Months Ended June 30

	1936	1935	1934
Gross income from operations	$10,837,009	$7,751,426	$5,892,032
Selling and general expenses	4,717,310	4,126,055	3,694,887
Net income from operations	$6,119,699	$3,625,371	$2,197,145
Other income	602,964	639,544	195,625
Total	$6,722,663	$4,264,915	$2,392,769
Depreciation	1,714,548	1,940,575	1,688,236
Interest, discount, taxes & miscell	x1,289,201	1,096,290	1,144,251
Provision for Federal income taxes	574,877	247,478	137,659
Total net income	$3,144,037	$980,571	def$577,376
Guar. divs. on Nat.-Super. Co. pf. stk	16,716	23,403	30,090
Income apply'g to Spang, Chalfant & Co., Inc., pref. & com. stks. not owned by The Nat. Supply Co. of Delaware	783,949	778,886	776,634
Consolidated net profit	$2,343,371	$178,281	def$1,384099
Earnings per share on common stock	$3.08	Nil	Nil

x Includes expenses in connection with the flood loss of which $45,277 was charged into the accounts during the first quarter of 1936, and $56,109 during the second quarter of 1936, a total of $101,386 for the six months ending June 30, 1936.

Consolidated Balance Sheet June 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
a Land, bldgs., machinery, &c	25,230,615	24,750,959	Preferred stock	16,628,900	16,621,500
Cash	4,088,162	4,512,122	b Com. stock	9,568,100	9,566,250
Marketable securs.	2,468,428	2,468,428	Spang, Chal. bonds	6,294,000	6,894,000
Notes & accts. rec.	9,437,292	7,280,044	Spang, Chalfant pf stock	12,994,000	12,994,000
Accts. rec. officers and employees	138,125	220,620	Nat.-Superior Co. pref. stock	222,900	334,300
Inventories	19,667,439	16,714,706	Notes payable	3,500,000	800,000
Miscell. invest	5,442,699	5,390,353	Accts. payable	1,925,890	1,367,954
Patents & licenses	29,358	34,082	Div. on pref. stk. of Spang, Chal.	324,850	129,940
Deferred charges	210,820	61,608	Accr. tax. int., &c.	1,085,586	891,994
			Insur. and pension reserve, &c	2,238,731	2,119,602
			Maint. and repairs	49,095	53,673
			Res. for Fed. tax	601,152	279,579
			Min. int. Spang, Chalfant	101,732	125,248
			Earned surplus	6,199,972	4,277,741
			Capital surplus	4,978,030	4,977,141
Total	66,712,940	61,432,922	Total	66,712,940	61,432,922

a After depreciation of $13,445,211 in 1936 ($12,209,690 in 1935).
b Par $25.—V. 142, p. 3353.

National Post Manufacturing Co.—*Registers with SEC*—

See list given on first page of this department.

New Bedford Cordage Co.—*Dividend Doubled*—

The directors have declared a quarterly dividend of 50 cents per share on the common and common B stocks, both of $5 par value, payable Sept. 1 to holders of record Aug. 12. Previously regular quarterly dividends of 25 cents per share had been distributed.—V. 138, p. 4470.

(J. J.) Newberry Co.—*Common Dividend Increased*—

The directors have declared a dividend of 60 cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 16. This compares with 40 cents per share paid each quarter from April 1, 1935, to and including July 1, last, 25 cents per share on Jan. 1, 1935, Oct. 1 and July 1, 1934; 15 cents paid on April 2 and Jan. 1, 1934, and on Oct. 1 and July 1 and April 1, 1933; 25 cents on Jan. 1, 1933, and 27½ cents per share paid each three months from July 1, 1929, to Oct. 1, 1932, inclusive. —V. 143, p. 930.

New England Telephone & Telegraph Co.—*Earnings*—

Period End. June 30—	1936—*Month*—1935		1936—6 *Mos.*—1935	
Operating revenues	$6,068,395	$5,679,044	$35,090,408	$33,516,139
Uncollectible oper rev	8,249	16,960	81,163	114,542
Operating expenses	4,178,201	3,983,191	24,927,000	24,175,128
Operating taxes	569,859	499,392	3,449,914	2,871,786
Net operating income	$1,312,086	$1,179,501	$6,632,331	$6,354,683

—V. 143, p. 281.

New Jersey Zinc Co.—*Earnings*—

Period End. June 30—	1936—3 *Mos.*—1935		1936—6 *Mos.*—1935	
x Net income	$1,265,593	$1,113,324	$2,339,772	$2,174,213
Dividends	981,632	981,632	y2,944,896	1,963,264
Surplus	$283,961	$131,692	def$605,124	$210,949
Shs. cap. stk. (par $25)	1,963,264	1,963,264	1,963,264	1,963,264
Earnings per share	$0.64	$0.57	$1.19	$1.11

x Includes dividends received from subsidiary companies, proceeds from patents, &c., and is after deductions for expenses, taxes, depreciation, depletion, contingencies. y Includes extra dividend of 50 cents per share paid July 10.—V. 142, p. 4348.

New York Central RR.—*Earnings*—

[Including all leased lines]

Period End. June 30—	1936—*Month*—1935		1936—6 *Mos.*—1935	
Railway oper. revenues	$29,586,541	$25,055,702	$171,616,006	$150482,705
Railway oper. expenses	21,631,543	18,978,300	130,424,829	115,074,564
Railway tax accruals	2,189,756	2,102,537	12,793,612	11,996,058
Equip. & jt. facil. rents	1,525,259	1,428,806	8,709,013	8,372,409
Net ry. oper. income	$4,239,983	$2,546,059	$19,688,552	$15,039,674
Other income	1,738,865	1,681,437	10,056,562	10,836,744
Total income	$5,978,848	$4,227,496	$29,745,114	$25,876,418
Miscellaneous deductions	154,983	155,612	765,842	724,900
Fixed charges	4,778,139	4,808,699	28,618,408	29,311,531
Net income	$1,045,726	def$736,815	$360,864	def$4,160,013
Net inc. per sh. of stock	$0.21	------	$0.07	------

—V. 143, p. 764.

New York Chicago & St. Louis RR.—*Notes Offered*—

A syndicate headed by Edward B. Smith & Co. on Aug. 13 offered $16,000,000 10-year 4% collateral trust notes, at 100% and int. Other members of the syndicate include Lee Higginson Corp., The First Boston Corp.; Brown, Harriman & Co., Inc.; Mellon Securities Corp.; Blyth & Co., Inc., and Lazard Freres & Co., Inc.

Dated Aug. 1, 1936; due Aug. 1, 1946. Interest payable F. & A. 1 in New York. Coupon notes in denom. of $1,000 registerable as to principal. Central Hanover Bank & Trust Co., trustee.

Redeemable at the option of the company, as a whole or in part from time to time, on any date prior to maturity on 30 days' notice at the following prices: If redeemed on or before Aug. 1, 1938, at 103%; if red. thereafter and on or before Aug. 1, 1940, at 102%; if red. thereafter and on or before Aug. 1, 1942, at 101½%; if red. thereafter and on or before Aug. 1, 1944, at 101%; if red. thereafter and before maturity, at 100%. Interest accrued on the redemption date also will be payable.

Issuance—Issue and sale authorized by the Interstate Commerce Commission.

Purpose—Net proceeds will be used to pay certain indebtedness, namely: $10,869,568 to certain banks, being the unpaid balance of sums borrowed

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by the company from the Reconstruction Finance Corporation, and evidenced by its note to the corporation which was purchased by the banks on July 14, 1936; $3,199,415 notes given to and held by the Railroad Credit Corporation; and $1,258,107 owing by one of the company's wholly owned subsidiaries, the Nickel Plate Development Co., to Erie Land & Improvement Co., a wholly owned subsidiary of Erie RR. The balance of the net proceeds are to be used for such other corporate purposes as may be approved by the Interstate Commerce Commission.

Security—The notes will be the direct obligation of the company and will be secured by pledge with the trustee, of the following collateral:

$16,000,000 ref. mtge. 4½% gold bonds, series C, of the company, due Sept. 1, 1978.

Certificates of deposit representing 115,193 shares (par $100) of 4% prior lien stock of Wheeling & Lake Erie Ry.

Certificates of deposit representing 14,800 shares (par $100) of 5½% preferred stock of Wheeling.

Certificates of deposit representing 168,000 shares (par $100) of common stock of Wheeling.

15,000 shares (par $100) of capital stock of the Detroit & Toledo Shore Line RR.

The shares of the Wheeling represented by the pledged certificates of deposit constitute about 53% of the voting stock of the Wheeling, and the pledged shares of the Shore Line constitute 50% of the capital stock of the Shore Line. The collateral includes all such certificates and shares owned by the company. The indenture will contain a covenant that if additional voting shares of the Wheeling are issued, the company will acquire and pledge sufficient additional voting shares (or certificates of deposit therefor) so that the shares included in or represented by the pledged collateral will be entitled to a majority of the votes for directors; and also a similar covenant, effective so long as Shore Line shares are pledged, that the company will likewise acquire and pledge sufficient additional voting shares of the Shore Line if necessary in order that the pledged shares will be entitled to 50% of the votes for directors. The Shore Line shares may be released as a whole upon the deposit with the trustee of an amount of money or notes sufficient to retire $7,500,000 principal amount of notes.

Capitalization Outstanding in Hands of Public as of April 30, 1936

Mortgage bonds	$119,689,000
Equipment obligations	8,127,000
Collateral trust bonds and miscellaneous obligations	30,559,587
Non-negotiable debt to affiliated companies	1,216,477
Total long term debt	$159,592,064
6% cumulative pref. stock, series A, and scrip (par $100)	36,053,726
Common stock and scrip (par $100)	33,742,734
Total capitalization	$229,388,524

*On July 21, 1936, the Nickel Plate sold $1,410,000 of 3% equipment obligations in connection with the purchase of 777 freight cars costing approximately $1,764,000.

Earnings—The following compilation of earnings of the Nickel Plate excludes dividends from Pere Marquette Corp. and dividends on investment assets no longer owned.

Calendar Years—	*Operating Revenues*	a *Gross Income*	*Interest, Rentals, &c.*	a *Net Income*
1926	$54,938,491	$11,091,669	$5,667,637	$5,424,032
1927	53,619,600	11,478,573	5,903,324	5,575,249
1928	52,876,520	11,116,446	5,938,793	5,177,653
1929	56,385,456	13,231,735	6,297,791	6,933,944
1930	46,533,186	9,324,001	7,927,257	1,396,744
1931	36,551,359	5,054,595	7,835,508	loss2,780,913
1932	29,158,468	3,569,426	7,979,860	loss4,410,434
1933	30,647,506	6,638,849	7,844,485	lossl,205,636
1934	33,143,864	7,588,976	7,530,342	58,634
1935	34,243,513	8,650,492	7,534,563	1,115,929
4 *Mos. End. April* 30—				
1935	11,153,300	2,590,006	2,487,890	102,116
1936	12,989,785	3,343,719	2,536,672	807,047

a Excluding dividends from Pere Marquette Corp. and on investment assets no longer owned.

General Balance Sheet April 30, 1936

Assets—		*Liabilities*—	
Invest. in road & equipm't	$234,391,855	Capital stock	$70,031,284
Improv. on leased ry. prop.	92,731	Governmental grants	14,333
Deposits in lieu of mtged. property sold	85,723	Long-term debt	159,592,064
Miscell. physical property	1,354,860	Loans & bills payable	3,982,714
Invest. in affiliated cos	9,896,561	Traffic & car-serv. bal. pay.	1,583,627
Other investments	22,968,576	Audited accts. & wages pay.	1,357,338
Cash	2,984,741	Miscell. accounts payable	131,688
Special deposits	556,509	Interest matured unpaid	157,415
Loans and bills receivable	15,920	Dividends matured unpaid	18,911
Traffic & car-serv. bals. rec.	538,366	Funded debt matured u p'd	11,000
Net balance receivable from agents and conductors	641,045	Unmatred interest accrued	1,142,685
Miscell. accts. receivable	1,393,617	Other current liabilities	117,964
Material and supplies	1,358,800	Deferred liabilities	41,943
Int. and divs. receivable	264,225	Unadjusted credits	20,882,380
Other current assets	6,929	Corporate surplus	27,530,387
Deferred assets	549,929		
Unadjusted debits	2,395,346		
Total	$286,595,733	Total	$286,595,733

—V. 143, p. 764.

New York & Richmond Gas Co.—*Seeks Exemption*—

The company has asked the Securities and Exchange Commission to exempt from registration under the Public Utility Holding Company Act a proposed issue and sale on or after Sept. 1 of $2,125,000 of 4½% first mortgage bonds, Series A, due 1961. The issue would be used to refund a similar amount of 6% first refunding mortgage gold bonds due 1951. A hearing on the exemption application has been set for Aug. 29.—V. 142, p. 4349.

North American Light & Power Co. (& Subs.)—*Earns.*

12 *Months Ended June* 30—	1936	1935
Total operating revenues	$43,640,126	$41,062,559
Operating expenses	17,961,509	17,312,029
Maintenance	3,167,421	2,665,279
Taxes, other than income taxes	3,401,477	2,572,678
Provision for income taxes	a818,682	756,024
Net operating revenues	$18,291,036	$17,756,548
Non-opearting revenues	941,999	63,623
Gross income	$19,233,036	$17,820,171
Interest charges of subsidiaries—		
Interest on funded debt	8,354,145	8,617,497
Amortization of bond discount & expense	268,153	273,877
Other interest charges	57,827	63,404
Interest during construction	*Cr*34,908	*Cr*8,222
Divs. on pref. stocks of subsidiaries	1,185,244	1,172,940
Divs. on pref. stocks of subsidiaries accumulated but not declared—portion earned	2,228,732	1,584,965
Minority interests	*Cr*734	*Cr*797
Appropriations for retirement reserves	4,558,857	4,497,671
Balance after above deductions	$2,615,717	$1,618,834
Int. charges of North American Light & Power Co.	1,292,862	1,338,496
Net inc., excl. of deficiencies of certain subs. for the 12-month period arising from excess of pref. divs. accumulated but not declared over earnings of such subsidiaries	$1,322,854	$280,337
Divs. on pref. stocks of subs. accumulated but not declared—portion not earned	617,965	1,261,803
Net income	$704,889	def$981,465

a No allowance has been made for the six months ended June 30, 1936, for Federal surtax based upon undistributed income, as it is impracticable to estimate it at this time.—V. 142, p. 3518.

New York Title Insurance Co.—*New Director*—

The company announced the election to its board of directors of Ellwood M. Rabenold.—V. 142, p. 1480; V. 141, p. 1939.

Nord Railway, France—*Bonds Called*—

J. P. Morgan & Co., as paying agent, is notifying holders of 6½% external sinking fund gold bonds, due Oct. 1, 1950, that $530,000 principal amount of the bonds have been drawn by lot for redemption out of moneys in the sinking fund at the principal amount thereof on Oct. 1, 1936. Bonds so drawn will be redeemed and paid at the office of J. P. Morgan & Co., New York City, on and after Oct. 1, 1936, after which date interest on the drawn bonds will cease.

The bonds drawn for redemption, and also interest coupons falling due on Oct. 1, 1936, may until further notice be paid upon presentation and surrender after that date at the office of the bankers, in U. S. currency at the dollar equivalent of 25.52 francs per dollar of face value, upon the basis of their buying rate of exchange on Paris at the time of presentation. —V. 142, p. 2168.

Northern Pacific Ry.—*To Issue Equipment Trusts*—

The company has asked the Interstate Commerce Commission for authority to issue $3,000,000 serial equipment trust certificates, to be used in buying new equipment valued at $4,319,792. The certificates would bear 2¼% interest.—V. 143, p. 766.

Ohio Cities Water Corp. (& Subs.)—*Earnings*—

12 *Mos. Ended June* 30—	1936	1935
Gross earnings	$293,958	$293,332
Operating expenses, maintenance, and taxes	158,570	151,469
Gross income	$135,387	$141,863
Interest, amortization of discount, &c., of subs.	782	841
Preferred dividends of subsidiaries	32,032	32,032
Interest, amortization of discount, &c., of parent co	92,739	93,138
Reserved for retirements	13,517	16,527
Net loss	$3,683	$675
Cum. unpaid divs. on pref. stock at end of period	$97,741	$67,741

—V. 143, p. 437.

Ohio Oil Co.—*Earnings*—

6 *Mos. End. June* 30—	1936	1935	1934	1933
Sales	$25,368,928	$21,517,236	$21,609,402	$17,418,473
Cost of sales	15,829,660	14,302,383	13,728,438	16,486,878
Operating profit	$9,539,268	$7,214,853	$7,880,964	$931,595
Other income	517,188	163,645	430,106	248,999
Total income	$10,056,456	$7,378,498	$8,311,070	$1,180,594
Taxes	x1,244,152	1,128,518	1,487,737	1,046,274
Deprec. & depletion	4,333,675	3,913,675	3,414,935	3,275,000
Minority interest	2,065	1,501	2,040	------
Net profit	$4,476,564	$2,334,804	$3,406,358	loss$3140680
Preferred dividends	1,644,231	1,656,966	1,683,666	1,698,786
Common dividends	1,640,844	984,506	984,483	------
Surplus	$1,191,489	def$306,668	$738,209	def$4839,466
Shs. com. stock (no par)	6,563,377	6,563,377	6,563,091	6,563,091
Earnings per share	$0.43	$0.10	$0.26	Nil

x Does not include Federal taxes on excess profits and undistributed earnings.

Consolidated Balance Sheet June 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Fixed assets (aft. depr. & depl.)	93,407,797	94,128,357	Preferred stock	54,807,700	58,094,300
Cash	3,687,085	6,161,665	Common stock	z59,235,791	y60,000,000
Marketable bds. (less reserve)	2,808,274	3,833,816	Notes payable	33,250	33,250
Accts. rec., less reserve	4,096,135	3,512,512	Accts. payable	2,525,696	2,203,908
Short-term notes	3,986,636	------	Accrued taxes	1,340,752	1,329,995
Crude oil & ref'd products	20,506,886	21,653,906	Def'd liabilities	1,286,875	1,567,707
Mat'ls & suppl's	1,785,208	2,050,380	Minority interest in subsid's	98,572	108,471
Investments	6,051,343	6,355,358	Earned surplus	8,674,462	10,482,846
Misc. notes and accts. rec., less reserve	1,247,177	981,736	Capital surplus	10,432,350	11,809,579
Treasury stock	------	x5,007,358			
Deferred charges	858,907	1,944,968			
Total	138,435,448	145,630,056	Total	138,435,448	145,630,056

x Consists of 28,821 shares of preferred and 84,675 shares of common, at cost. y Represented by 6,648,052 no par shares, including treasury shares. z Represented by 6,563,377 no par shares.—V. 143, p. 438.

Old Monroe Brewing Association—*Stop Order*—

The Securities and Exchange Commission has issued a stop order suspending the effectiveness of the registration statement filed by the company.

Orange & Rockland Electric Co.—*Earnings*—

Period End. June 30—	1936—*Month*	1935	1936—12 *Mos.*	1935
Operating revenues	$61,978	$58,120	$725,698	$723,845
Operating expenses	38,196	34,458	422,515	414,489
Depreciation	8,657	6,625	92,739	81,274
Operating income	$15,125	$17,037	$210,444	$228,082
Other income	2,430	2,495	34,601	42,809
Gross income	$17,555	$19,532	$245,045	$270,891
Interest on funded debt	3,950	5,208	49,565	62,500
Other interest	288	234	1,894	831
Amortization deductions	------	------	------	6,698
Other deductions	48	62	3,835	4,085
Divs. accrued on pref. stk	6,694	8,570	92,421	102,875
Balance	$6,575	$5,458	$97,330	$93,902
Fed. income taxes incl. in operating expenses	4,000	2,500	20,600	33,400

—V. 143, p. 121.

Oro Dinero Mines, Inc.—*Registers with SEC*—

See list given on first page of this department.

Otis Steel Co.—*Earnings*—

Earnings for the 3 *Months Ended June* 30, 1936

Operating profit	$1,280,193
Bond interest and amortization	178,766
Depreciation	216,000
Federal income taxes	133,753
Net profit	$751,674
Earns. per share on 841,002 shares common stock (no par)	$0.65

Note—No provision has been made for surtax on undistributed profits.

For six months ended June 30, 1936, net profit was $900,350 after charges and taxes, equal to 59 cents a share on common, comparing with $1,387,855 or $1.17 a share on common in first half of 1935.—V. 143, p. 932.

Oliver United Filters, Inc.—*Earnings*—

Period Ended June 30—	1936—3 *Mos.*	1935	1936—6 *Mos.*	1935
Net income after taxes and charges	loss$5,153	$80,836	$4,224	$106,256

Current assets after deducting reserves as of June 30, 1936, were $1,017,799, including $380,448 of cash. Current liabilities were $195,434, resulting in net current assets of $822,365, a ratio of 5.2 to 1. Billings for the second quarter of 1936 showed a decrease of approximately 16% under the comparable quarter of 1935.

Edwin Letts Oliver, President, says:

Due to the fact that most of the company's products are custom built and in relatively large units, the flow of shipments from its plants is irregular;

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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

therefore a report covering any period less than six months fails to properly reflect our trend. As a guide in judging the activities of the company, the results of operations for the 12 months ended June 30, 1936, are set forth: Net profit of $149,828 after all charges and taxes, equal to approximately $2.59 per share on 57,950 shares of A stock outstanding, or 17 cents per share on 198,891 shares of B stock after allowing for $2 per share on the A stock.—V. 142, p. 4032.

Owens-Illinois Glass Co.—*Subsidiaries Merged*—

The assets of two wholly owned subsidiaris—Enterprise Can Co. and Owens-Illinois Can Co.—have been merged and the former company dissolved. The entire can manufacturing business is now being carried on by Owens-Illinois Can Co.—V. 143, p. 932.

Pacific Can Co.—*Initial Common Dividend*—

The directors have declared an initial dividend of 25 cents per share on the common stock, no par value, payable Sept. 30 to holders of record Sept. 15.—V. 143, p. 121.

Pacific Coast Co.—*Earnings*—

3 *Months Ended June* 30—	1936	1935	1934
Gross earnings	$560,454	$526,335	$446,703
Operating expenses (incl. depreciation, depletion & taxes)	510,082	511,276	479,220
Net profit from operations	$50,371	$15,059	loss$32,517
Additions to income	18,286	14,688	10,596
Total profit	$68,657	$29,747	loss$21,920
Bond and other interest	77,531	77,462	79,159
Other deductions	235,703	38,349	3,078
Net loss for period	$244,577	$86,063	$104,158

Note—The above figures do not include any provision for income or undistributed profits tax.—V. 142, p. 3356.

Pacific Gas & Electric Co. (& Subs.)—*Earnings*—

12 *Months Ended June* 30,	1936	1935
Gross revenue, including miscellaneous income	$94,760,820	$89,496,592
Maint., oper. exps., taxes (excl. Fed. income taxes) and reserves for casualties and uncollec. acc'ts	40,491,786	38,782,392
Reserve for depreciation	12,538,280	12,485,549
Bond interest and discount	15,011,211	15,455,903
Provision for Federal income taxes	1,781,693	2,496,317
x Provision for gas revenue in dispute	1,999,000	2,123,000
Balance	$22,938,850	$18,153,431
Dividends accrued on preferred stocks	8,072,916	8,120,470
Dividends accrued on common stock	9,395,647	9,401,299
Balance	$5,470,287	$631,662
Earns. per sh. on 6,261,255 common shares	$2.37	$1.60

x This item represents amount billed against natural gas consumers during the period July 1, 1935 to April 30, 1936, in excess of rates fixed by the California Railroad Commission. The U. S District Court has not yet acted upon the Commission's application for a rehearing in connection with the Court's decision, announced in March, 1936, ordering the issuance of a permanent injunction restraining the enforcement of the rates for natural gas fixed by the Commission in the latter part of 1933. An appropriate reserve covering the amount of the disputed rates from July 16, 1933 to April 30, 1936 has been set up in the company's balance sheet.

To Refund $35,000,000 *in Bonds*—

The company, it is reported, is negotiating to refund $35,782,000 5% gen. & ref. bonds of 1942 at a 3¼% coupon or better. The bonds are redeemable after Jan. 1, 1937, and any subsequent interest date at par and interest.—V. 143, p. 438.

Pacific Greyhound Corp. (& Subs.)—*Earnings*—

Quarter Ended March 31—	1936	1935
Net income after deprec., &c., charges	$270.627	$193,755

—V. 142, p. 3685.

Pacific Mills—*Comparative Balance Sheet*—

	June 27,'36	*June* 29,'35		*June* 27,'36	*June* 29,'35
Assets—	$	$	*Liabilities*—	$	$
Cash	1,897,095	1,704,853	Notes payable	7,000,000	4,750,000
Accts. receivable	6,129,383	5,917,481	Sundry accts. pay.	2,086,043	1,522,070
Inventory	14,907,595	12,579,506	Accrd. local taxes	181,505	215,873
Insur. prems. on deps. mutual cos.	277,468	296,762	Processing taxes	------	409,736
Prepaid items	72,657	44,157	y General reserve	12,000,000	12,000,000
x Plant	22,608,858	22,643,349	Disc. and doubtful accounts	500,000	500,000
			Capital stock	19,806,150	19,806,150
			y Surplus	4,319,358	3,982,279
Total	45,893,056	43,186,108	Total	45,893,056	43,186,108

x After reserve for depreciation of $21,808,171 in 1936 ($21,425,108 in 1935). y General reserve of $12,000,000 and $5,277,461 of the surplus, both created out of the surplus arising from reduction of capital stock as of Aug. 7, 1934.

The earnings for the 6 months ended June 30 were published in V. 143, p. 932.

Pacific Southern Investors, Inc.—*Earnings*—

Income Account for 6 *Months Ended June* 30

	1936	1935	1934	1933
Profit from sales of secur	$915,928	$249,350	$432,900	$372,102
Dividends on stocks	74,983	68,888	74,814	80,319
Interest on bonds, &c	6,849	1,622	2,634	8,039
Total revenues	$997,761	$319,860	$510,347	$460,459
Interest on debentures	85,000	85,000	85,000	85,607
Research service fees & expenses	18,100	16,200	14,100	17,799
Fees of trustees, transfer agents, &c	9,193	6,061	7,076	5,536
Gen. exps., incl salaries and taxes	33,880	26,642	21,566	25,331
Prov. for contingencies	------	2,000	------	------
Prov. for Fed. inc. taxes	x125,000	5,049	26,429	33,807
Net income	$726,588	$178,906	$356,175	$292,379
Earned surplus, Jan. 1	1,257,129	965,220	557,058	6,762
Earned surplus	$1,983,717	$1,144,127	$913,233	$299,142
Divs. on pref. stock	102,860	154,291	102,860	------
Divs. on cl. A com. stk	42,105	------	------	------
Prov. for contingencies	------	23,000	------	------
Earned surpl. June 30.	$1,838,752	$966,836	$810,372	$299,142

x Does not include Federal surtax upon undistributed net income for the six months ended June 30, 1936.

Comparative Balance Sheet June 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$951,131	$1,219,838	Accr. exps. & taxes	$185,982	$23,390
Sec. sold & undeliv.	50,247	11,472	Sec. bought & not received	45,125	78,971
Other investments	1,480,103	1,036,855	20-year 5% gold deb series A	3,480,000	3,480,000
d Inv. sec. (at cost):			Reserve for contingencies	------	25,000
Common stocks	4,347,923	3,822,016	a $3 pref. stock	685,737	685,737
Preferred stocks	673,079	681,862	Class A com. stock	b168,421	168,421
Bonds	295,014	54,893	Class B com. stock	c51,352	50,560
Co.'s own debens (cost)	53,620	53,620	Capital surplus	1,417,570	1,417,564
Divs. receivable	11,777	10,384	Earned surplus	1,838,752	966,836
Accr. int. receiv	6,894	2,839			
Prepaid expenses	3,150	2,700			
Total	$7,872,939	$6,896,480	Total	$7,872,939	$6,896,480

a Represented by 68,573 shares no par. b Represented by shares of $1 par. c Represented by shares of $0.10 par. d Based upon current quotations $6,616,672, June 30, 1936 and $4,596,390 June 30 1935.

Notes—There were outstanding at June 30, 1936 warrants entitling the holders to purchase 265,774 shares of class B common stock before July 1, 1940 at $10 a share. The company is also obligated to issue before Jan. 1, 1938 warrants entitling the holders to purchase, under conditions set forth in a contract, dated March 19, 1936, not to exceed 60,000 shares of class B common stock before Jan. 1, 1942 at $3 a share.—V. 142, p. 794.

Pacific Public Service Co. (& Subs.)—*Earnings*—

Period End. June 30—	1936—3 *Mos.*	1935	1936—6 *Mos.*	1935
Net profit after Fed. inc. taxes, deprec., int. sub. pref. divs., &c	$307,171	$278,094	$616,223	$472,343
Shs. of $1.30 1st pref. stk. (no par)	406,369	420,133	406,369	420,133
Earnings per share	$0.75	$0.66	$1.51	$1.12

—V. 143, p. 282.

Pacific Telephone & Telegraph Co.—*Earnings*—

[Including Associated Companies]

Period End. June 30—	1936—3 *Mos.*	1935	1936—6 *Mos.*	1935
Net income after taxes & charges	$4,937,099	$4,257,972	$9,315,161	$8,175,364
Earns. per sh. on 1,805,000 common shs. (par $100)	$2.05	$1.67	$3.80	$3.16

—V. 143, p. 767.

Pacific Western Oil Corp. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1936	1935	1934	1933
Gross inc. from all oper	$1,844,517	$2,062,262	$2,095,086	$1,940,516
Oil and gas royalties	283,126	352,800	335,425	317,280
Dividends received	144,000	------	------	------
Balance	$1,705,391	$1,709,462	$1,759,661	$1,623,236
Expenses	353,420	414,503	435,332	382,850
Prov. for abandonments	118,986	19,706	41,576	97,078
Depletion & lease amort.	98,559	308,267	208,347	274,426
Depreciation, &c	269,949	260,929	317,774	533,352
Amort. & insurance	65,800	48,977	54,057	85,757
Ordinary taxes	50,738	63,799	71,884	77,980
Interest	29,818	231,413	344,419	344,533
Fed. income taxes	75,000	------	------	------
Net profit	$643,121	$361,867	$286,272	loss$172,740
Earns. per sh. on 1,000,000 no par shs. cap. stk	$0.64	$0.36	$0.28	Nil

Consolidated Comparative Balance Sheet

	June 30 '36	*Jan.* 1, '36		*June* 30 '36	*Jan.* 1 '36
Assets—	$	$	*Liabilities*—	$	$
Cash	$370,904	$404,416	Current liabilities	$139,692	$223,683
Accts. receivable	328,361	377,644	Coll. notes pay	1,250,000	750,000
Inventories	110,871	110,203	Due to brokers on stock purchases	1,302,768	------
Invetment assets at cost—			Deferred credits	13,770	8,899
Tide Water Associated Oil Co.: 360,000 shs. common stk	2,783,791	2,783,791	Tax and conting. royalty reserves	219,682	144,682
x Mission Corp	5,081,731	2,106,743	z Capital stock	10,000,000	10,000,000
y Lands, leases & equipment	9,079,456	9,503,457	Cap. surpl.—paid-in	3,416,500	3,416,500
Other assets	48,527	75,617	Earned surplus	1,461,230	818,109
Total	17,803,644	15,361,874	Total	17,803,644	15,361,874

x 337,338 shares common stock on June 30, 1936, and 208,131 shares on Jan. 1, 1936. y After reserve for depletion, depreciation, amortization and abandonments of $10,039,612 on June 30, 1936, and $9,529,714 on Jan. 1, 1936. z Represented by 1,000,000 no par shares.—V. 142, p. 3357.

Packard Motor Car Co. (& Subs.)—*Balance Sheet June* 30

	1936	1935		1936	1935
Assets—	$	$	*Liabilities*—	$	$
a Property acct	26,411,236	27,835,561	b Capital stock	30,000,000	30,000,000
Rts., privs. & inv.	1	1	Accts. payable, &c.	3,479,155	3,684,241
Mtgs. & misc. inv.	530,118	622,983	Dividends payable	2,250,000	------
Inventories	8,132,266	6,732,602	Misc. current liab.	1,342,545	1,036,578
Notes & accts. rec.	4,206,790	1,805,554	Reserve for misc. items	1,671,631	899,604
Def'd install. notes	------	1,636,491	Res. for Fed. inc. tax	911,313	38,148
U. S. Govt. secur.	c6,724,785	4,712,076	Other reserves	1,853,755	1,891,545
Other marketable securities	c1,219,508	513,379	Surplus	14,700,752	d11,904,595
Cash	7,716,882	4,587,303			
Deferred charges	673,205	376,198			
Cash in closed bks.	594,360	632,563			
Total	56,209,151	49,454,711	Total	56,209,151	49,454,711

a After depreciation. b Represented by 15,000,000 no par shares. c Securities carried at Dec. 31, 1935, market price. d After crediting the account with $10,000,000 reduction in capital.—V. 143, p. 599.

Park & Tilford, Inc.—*Earnings*—

Period End. June 30—	1936—3 *Mos.*	1935	1936—6 *Mos.*	1935
Net profit after chgs. & taxes	$134,409	$50,544	$176,596	$71,323

Note.—No provision for surtax on undistributed profits.—V. 141, p. 3255; V. 142, p. 3357.

Parke Davis & Co. (& Subs.)—*Earnings*—

12 *Mos. End. June* 30—	1936	1935
Operating profit	$10,590,064	$10,589,980
Other income	267,788	255,461
Total income	$10,857,852	$10,845,441
Foreign exchange deductions	219,780	153,625
Depr. & amort. of patents	478,262	478,245
Federal income taxes	1,551,321	1,479,814
Net profit	$8,608,489	$8,733,757
Earn. per sh. on 4,891,169 shs. (no par)	$1.76	$1.78

The income account for quarter ended June 30, 1936, follows: Operating profit $2,084,496; other income $113,785; foreign exchange credit $776; total income $2,199,057; depreciation and amortization of patents $119,344; Federal income taxes $332,642; net income $1,747,071 (equal to 36 cents per sh.).

The income account for the 6 months ended June 30, 1936, follows: Operating profit $4,885,624; other income $178,276; foreign exchange credit $6,849; total income $5,070,747; depreciation and amortization of patents $238,688; Federal income taxes $772,294; net income $4,059,765 (equal to 83 cents per sh.).

Note—No provision was made for surtax on undivided profits inasmuch it is the intention of the company to pay out all its earnings in dividends.—V. 142, p. 3687.

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Parmelee Transportation Co. (& Subs.)—*Earnings*—

Period End. June 30—	1936—3 *Mos.*	—1935	1936—6 *Mos.*	—1935
Net profit after int., deprec. but before Fed. inc. taxes	$112,976	loss$72,255	$198,047	loss$142,582

—V. 142, p. 3357.

Patino Mines & Enterprises Consolidated (Inc.)—

3 *Mos. End. Mar.* 31—	1936	1935	1934	1933
Income from min'g op	£459,905	£420,984	£561,941	£228,149
Prod. cost, tax & cont., &c	298,994	296,111	398,194	175,293
Profit	£160,911	£124,873	£163,747	£52,856
Depr. & depletion	76,662	76,260	75,985	75,651
Reserve and exchange	------	50,000	------	------
Prov. for Bolivian inc. tax	26,058	------	------	------
Exchange loss other than prod	27,952	------	------	------
Net profit	£30,239	loss £1,387	£87,762	loss £22,795

—V. 142, p. 3357, 3687.

Penn Valley Crude Oil Corp.—*Earnings*—

Month of July—	1936	1935
Net profit after depl., deprec., Federal and corporate taxes but before drilling costs	$15,314	$7,858

—V. 142, p. 3687.

(J. C.) Penney Co.—*Sales*—

Month of—	1936	1935	1934	1933
January	$13,964,419	$12,924,114	$12,440,233	$8,689,376
February	13,692,430	12,040,899	11,741,901	8,455,073
March	16,282,456	15,511,014	16,414,080	10,234,073
April	19,759,157	17,591,998	15,475,133	14,591,329
May	20,639,831	16,976,710	17,084,631	14,431,647
June	21,474,807	17,934,548	16,796,586	14,628,193
July	18,475,110	15,919,033	13,967,193	13,557,830

—V. 143, p. 933.

Pennsylvania Salt Mfg. Co.—*Earnings*—

Years End. June 30—	1936	1935	1934	1933
Net profit after deprec., depl., Fed. State & local taxes	$1,285,645	$891,086	$757,236	$325,745
Earn. per sh. on 150,000 shs. cap. stock (par $50)	$8.57	$5.94	$5.05	$2.17

—V. 142, p. 4188.

Pennsylvania State Water Corp. (& Subs.)—*Earnings*

12 *Months Ended June* 30—	1936	1935
Gross earnings	$1,199,138	$1,185,019
Operating expenses, maintenance and taxes	534,982	537,041
Gross income	$664,156	$647,977
Interest and other deductions of subsidiaries	1,588	490
Minority interest	148	152
Interest, amortization of discount, &c., of parent co	400,895	396,110
Reserved for retirements	52,219	61,901
Net income	$209,304	$189,322
Preferred dividends	133,714	133,714
Balance for common stock and surplus	$75,590	$55,608

—V. 143, p. 283.

Peoples Drug Stores, Inc.—*Earnings*—

[Including Affiliated Corporations]

6 *Mos. End. June* 30—	1936	1935	1934	1933
Net Sales	$9,870,173	$9,072,708	$8,015,235	$7,492,015
Other store income	134,408	131,078	119,607	116,936
Total store income	$10,004,581	$9,203,786	$8,134,842	$7,608,951
Cost of sales, oper. exp. (incl. admin. & gen. expenses)	9,394,516	8,765,863	7,630,956	7,400,646
Other deduc., (net)	cr16,259	1,154	2,624	9,090
Est'd Fed. income tax	93,948	61,397	78,649	28,886
Net profit	$532,376	$375,372	$422,613	$170,329
Dividends on pref. stock	62,741	62,741	66,821	68,130
Dividends on com. stock	122,622	182,081	118,827	59,693
Balance	$347,013	$130,550	$236,964	$42,506
Shares com. stock outstanding (no par)	245,324	245,324	118,837	118,837
Earnings per share	$1.91	$1.27	$2.99	$0.86

Note—No provision has been made for Federal surtaxes on undistributed profits.

Current assets as of June 30, 1936, including $1,615,875 cash, amounted to $4,345,517 and current liabilities were $1,228,096. This compares with cash of $1,762,176, current assets of $4,763,495 and current liabilities of $1,177,506 on June 30, 1935. Inventories totaled $2,636,201 against $2,919,860. Total assets on June 30, last, aggregated $7,597,257 as compared with $7,775,274 on June 30, 1935, and earned surplus was $2,539,317 against $1,745,143.

50 *Cent Special Dividend*—

The directors have declared a special dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 8. An extra dividend of 50 cents was paid on Jan. 2, last, and an extra of 25 cents per share was distributed on July 1, 1935. The company paid a stock dividend of 100% on Dec. 31, 1934.—V. 143, p. 934.

Petroleum Securities Co.—*New Chairman*—

Mrs. Edward L. Doheny was elected Chairman of the board on Aug. 5. The post had been vacant since the death of her husband last September. —V. 130, p. 637.

Pfeiffer Brewing Co.—*Earnings*—

Period Ended June 30, 1936—	3 *Months*	12 *Months*
Net earnings after provision for Fed. income taxes	$132,185	$692,935

—V. 142, p. 3359.

Phelps Dodge Corp. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1936	1935	1934	1933
Proceeds from sale of metals, &c	$29,229,712	$24,090,761	$18,682,807	$11,729,450
Costs, expenses, tax, &c	22,491,519	20,257,890	15,494,876	11,591,132
Profit	$6,738,193	$3,832,871	$3,187,931	$138,318
Other income	500,544	327,717	349,705	142,233
Total income	$7,238,737	$4,160,588	$3,537,636	$280,551
Expense on closed down property	163,042	205,151	409,896	521,046
Interest	112,616	------	------	------
Depreciation	1,562,749	1,013,740	859,945	470,671
Fed. & state inc. taxes	734,000	317,000	200,000	------
Net profit	y$4,666,330	$2,624,697	$2,067,795	x$711,166
Shs. of cap. stock outstanding (par $25)	5,071,240	5,342,922	5,342,922	5,342,922
Earns. per share	$0.92	$0.49	$0.39	Nil

x Loss. y Exclusive of surtax on undistributed profits.

Bank loans have been reduced $1,501,000 since Dec. 31, 1935, leaving a balance outstanding as of Aug. 1 of $6,100,000.—V. 142, p. 3184.

Phillips Petroleum Co.—*To Offer Rights*—

Frank Phillips, President, in a letter to stockholders says:

From time to time the company has purchased in the open market or otherwise acquired 286,614 shares of its own issued stock. No stock has been purchased or sold in the open market since 1930. The 286,614 shares stand on the books of the company at approximately $30 per share. The management has recommended and the board of directors has approved a plan which, after Federal registration, will give stockholders the benefit of the low cost of this stock by offering them approximately this number of shares at $30 per share.

In order to provide sufficient stock to enable them to receive pro rata the right to purchase one share of stock for each 14 shares held, it is necessary to bring the total up to 296,631 shares, an increase of 10,017 shares over the stock now held by the company. Counsel have decided that the best way to proceed is by the authorization of the entire 296,631 shares in new stock and the cancellation and retirement of the 286,614 shares now held, after which the total issued stock would be 4,449,467 shares, reflecting an increase of only 10,017 shares. No underwriting expense is contemplated, and giving effect to the purchase by the stockholders of the entire 296,631 shares the amount for the treasury would be $8,898,930. The stockholder could either exercise his rights or sell them.

The proceeds from the sale of this stock would be applied to the payment of all bank loans and the first maturities of the private loans incurred in the retirements of the company's debentures last year. The remainder would apply to the reimbursement of the treasury for capital expenditures made during the first six months of this year and to other corporate purposes. After such payments the company will have no bank loans and the private loans will have been reduced to $12,000,000 with no maturities for four years from Dec. 1, 1936. This amount will represent the indebtedness remaining from an issue of $40,000,000 5¼% debentures made in 1927.

Consolidated Income Account

Period End. June 30—	1936—3 *Mos.*	—1935	1936—6 *Mos.*	—1935
x Gross income	$26,259,924	$22,848,715	$49,413,068	$42,294,612
x Exp., cost of products sold, oper. exp., taxes and interest	18,264,384	15,705,249	34,426,809	29,866,965
Deprec., depletion, &c	3,815,397	3,665,825	7,649,957	7,407,671
Net profit	$4,180,143	$3,477,640	$7,336,302	$5,019,975
Earnings per share	$1.01	$0.84	$1.77	$1.21

x Excludes inter-company business and gasoline taxes collected and paid to Federal and State governments.—V. 143, p. 599.

Philadelphia Insulated Wire Co.—*Earnings*—

6 *Months Ended June* 30—	1936	1935	1934
Net profit after exps., deprec., Fed. & state income taxes	$24,731	loss$14,335	loss$15,047
Earn. per sh. on 18,545 shs. (no par) cap stock	$1.33	Nill	Nill

—V. 141, p. 3391.

Philadelphia & Reading Coal & Iron Corp. (& Subs.)

12 *Mos. End. June* 30—	1936	1935	1934	1933
Net sales & other oper. income	$39,141,990	$38,754,774	$45,906,600	$32,704,644
Cost of sales incl. deprec., deple. & exp	39,636,676	40,157,267	42,297,860	34,823,358
Loss from oper	$494,686	$1,402,493	pf$3,608,740	$2,118,714
Other income	204,189	305,376	277,515	327,353
Total loss	$290,497	$1,097,117	pf$3,886,255	$1,791,361
Interest	3,087,337	3,166,385	3,206,291	3,108,742
Other charges	863,460	757,740	670,326	840,065
Net loss	$4,241,294	$5,021,242	prof$9,638	$5,740,168

Of the loss for the 12 months ended June 30, 1936, $643,357 was assignable to the iron manufacturing activities of the corporation, as compared with a similar loss of $860,660 in the 12 months ended June 30, 1935. —V. 142, p. 3359.

Phoenix Hosiery Co.—*Accumulated Dividend*—

The directors have declared a dividend of 87½ cents per share on account of the 7% cumulative preferred stock, par $100, payable Sept. 1 to holders of record Aug. 19. A similar payment has been made in each of the 13 preceding quarters as compared with 88½ cents paid on March 1, 1933 and 87 cents on Dec. 1, 1932.—V. 142, p. 3688.

Pierce-Arrow Motor Corp.—*Plans to Build Trailers*—

The company is planning to start production within a few weeks of an automobile trailer for the tourist trade. This will represent the first invasion of the trailer manufacturing industry by an automobile manufacturing company.

The annual production of automobile trailers in this country now amounts to about 35,000, and some manufacturers estimated that there is a potential demand for more than 200,000 a year. At present there are about 200 manufacturers, some producing only a few trailers a year.—V. 142, p. 2902.

Pittsburgh & Lake Erie RR.—*Earnings*—

Period End. June 30—	1936—*Month*—	1935	1936—6 *Mos.*—	1935
Railway oper. revenues	$1,878,890	$1,460,672	$9,599,992	$7,782,067
Railway oper. expenses	1,386,725	1,156,029	7,667,338	6,336,315
Railway tax accruals	154,604	109,987	798,229	608,287
Equip. & jt. facil. rents *	152,258	139,487	1,041,611	872,951
Net ry. oper. income	$489,819	$334,143	$2,176,036	$1,710,416
Other income	14,199	13,112	87,729	217,080
Total income	$504,018	$347,255	$2,263,765	$1,927,496
Miscell. deductions	75,507	60,914	387,168	340,600
Fixed charges	5,457	8,286	44,545	246,375
Net income	$423,054	$278,055	$1,832,052	$1,340,521
Net income per share of stock (par $50)	$0.49	$0.32	$2.12	$1.55

* Credit balance.—V. 143, p. 768.

Pittsburgh Terminal Coal Corp.—*Earnings*—

Period End. June 30—	1936—3 *Mos.*—1935	1936—6 *Mos.*—1935
Net loss after depreciation, depletion, &c	$139,114 $134,446	$274,838 $203,821

—V. 142, p. 3360.

Pittsburgh & West Virginia Ry.—*Change Approved*—

The Interstate Commerce Commission has authorized the company to waive redemption rights with respect to $319,000 of equipments trust certificates of 1934.—V. 143, p. 934.

Plymouth Oil Co. (& Subs.)—*Earnings*—

Period End. June 30—	1936—3 *Mos.*—1935	1936—6 *Mos.*—1935
Net profit after deprec., depl., Fed. taxes, &c	$456,993 $146,014	$818,155 $331,847
Earn. per sh. on 1,050,000 shares of capital stock (par $5)	$0.43 $0.14	$0.78 $0.32

—V. 143, p. 121.

Postal Telegraph Land Lines System—*Earnings*—

Period End. June 30—	1936—*Month*—1935		1936—6 *Mos.*—1935	
Teleg. & cable op. revs	$2,051,850	$1,815,328	$11,547,194	10,946,527
Teleg. & cable op. exps	1,820,649	1,698,145	10,601,761	10,195,995
Uncollec. oper. revenues	2,500	15,000	35,000	90,000
Taxes assign. to oper	40,000	41,667	240,000	250,000
Operating income	$188,701	$60,516	$670,433	$410,533
Non-operating income	2,592	1,127	16,029	6,577
Gross income	$191,292	$61,643	$686,462	$417,110
Deductions	237,326	229,597	1,413,950	1,361,084
Net deficit	$46,034	$167,954	$727,488	$943,974

—V. 143, p. 440.

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Pond Creek Pocahontas Co.—*Earnings*—

Period End. June 30—	1936—3 Mos.—1935		1936—6 Mos.—1935	
Net profit after charges and taxes	loss$4,585	$29,817	$99,927	$155,646
Earn. per sh. on 169,742 (no par) shares	Nil	$0.17	$0.59	$0.91

—V. 143, p. 440.

Powdrell & Alexander, Inc.—*Subscription Agent*—

The Guaranty Trust Co. of New York has been appointed agent to accept subscriptions to new $5 par value common stock. The subscription price is $6.625 a share and the privilege of subscribing terminates at 3 p. m. Eastern Daylight Saving Time on Aug. 19, 1936.—V. 143, p. 600.

Prentice-Hall, Inc.—*Extra and Larger Dividend*—

The directors have declared a dividend of 70 cents per share in addition to an extra dividend of 10 cents per share on the common stock, no par value, both payable Sept. 1 to holders of record Aug. 20.

Previously regular quarterly dividends of 50 cents per share were paid from June 1, 1935 to and incl. June 1, 1936; 40 cents on March 1, 1935; 35 cents per share paid in each of the four preceding quarters; 50 cents on Dec. 1, 1933 and 70 cents per share paid each three months from June 1, 1929 to March 1, 1931, inclusive. In addition an extra dividend of 20 cents was paid on June 1, last.—V. 142, p. 3185.

Public Service Co. of New Hampshire—*Bonds Offered*—

Halsey, Stuart & Co., Inc., on Aug. 12 offered to the public $1,000,000 1st mtge. 3½% bonds, series E, dated Aug. 1, 1936, and due Aug. 1, 1961, at 104.125 plus accrued interest.

Preferred Stock Offered—Offering was made the same date by Arthur Perry & Co., Inc., and Tifft Brothers of 4,860 shares of $5 div. series pref. stock. The shares were priced at $97.25 plus accrued dividends from June 15, providing a current return of approximately 5.14%.

Description of Bonds—Dated Aug. 1, 1936; due Aug. 1, 1961. Issued under an indenture dated as of Nov. 1, 1926, supplemented by further indentures dated as of Aug. 1, 1935 and as of Nov. 1, 1935, and a proposed further indenture to be dated as of Aug. 1, 1936, Old Colony Trust Co., trustee. Interest will accrue from date of bonds, and will be payable on Feb. 1 and Aug. 1, and principal and int. will be payable in legal tender of the United States of America at the principal office of trustee.

Denoms. $1,000 and $500, registerable as to principal only, and interchangeable with fully registered bonds of denom. of $1,000 or multiples thereof. Redeemable at option of company all or part at any time upon 30 days' notice at principal amount plus, if red. on or before Aug. 1, 1960, the following premiums: 5% through Aug. 1, 1941; 4% thereafter through Aug. 1, 1946; 3% thereafter through Aug. 1, 1951; 2% thereafter through Aug. 1, 1956; 1% thereafter through Aug. 1, 1960; in all cases with accrued interest to redemption date. Company covenants to reimburse the bearer or registered holder of series E bonds for taxes imposed upon and paid by such bearer or registered holder under any present or future applicable law, as follows: (a) for any income tax of the United States of America to an amount not exceeding 2% of the interest on the bonds; (b) for any income tax of Mass. to an amount not exceeding 6% of such interest.

Description of Preferred Stock—This issue of pref. stock, $5 dividend series, will constitute part of a total issue of pref. stock of 97,167 shares, of which 82,777 shares are pref. stock, $6 dividend series, and 14,390 shares are pref. stock, $5 dividend series. Preferred stock consists of one class but may be issued in one or more, or all of seven series, each series bearing the distinguishing dividend rate expressed in dollars which, under the charter of the company may be $5, $5½, $6, $6½, $7, $7½ and $8. Each series of preferred stock is entitled to cumulative dividends at rate of but never exceeding the number of dollars stated in the designation of the series. All dividends are payable quarterly or half-yearly, in the discretion of directors but only out of such surplus or net earnings as shall be made applicable to the payment of dividends by the board. Dividends on the $5 and $6 dividend series are being paid quarterly; March, June, Sept. and Dec. Holders of pref. stock are entitled to dividends before any dividend shall be paid on, or set apart for, the common stock. Preferred stock has no voting power except that if at any time dividends shall be in arrears to an amount exceeding one-half the number of dollars stated in the designation of the series, then so long and only so long as such arrears shall exceed such amount such share shall have the same voting power as belongs to a share of common stock. Preferred stock entitled, upon liquidation, dissolution or winding up before any amount shall be paid to holders of common stock, to $100 for each share and unpaid divs. accrued thereon, and if such liquidation, dissolution or winding up shall be voluntary then a premium as follows: For each share of $5 dividend series a premium of $5 and for each share of $6 dividend series a premium of $7.50.

Capitalization (Adjusted to Reflect the Sale of the Securities Offered)

	Authorized	Outstanding
1st mortgage 3¼% bonds, series C	$5,400,000	$5,400,000
1st mortgage 3¼% bonds, series D	10,379,000	10,379,000
1st mortgage 3½% bonds, series E	1,000,000	1,000,000
Stock—		
Preferred stock $6 dividend series	398,094 shs.	82,777 shs.
Preferred stock $5 dividend series		14,390 shs.
Common stock (no par)	200,000 shs.	120,000 shs.

Earnings for 12 Months Ended May 31, 1936

Total operating revenues	$5,325,766
Operating exps. (incl. maintenance, deprec. and all taxes other than Federal income taxes, less expenses allocated to construction)	3,370,855
Provision for Federal income taxes	32,600
Addition to general reserve for investments	100,705
Net operating revenue	$1,821,607
Non-operating income, net	38,612
Total net earnings	$1,860,219
Annual interest charges on funded debt including this issue	$626,713
Ratio between total net earnings and annual interest charges on basis of 1935 earnings:	
Before provision for depreciation	over 3.73 times
After provision for depreciation	over 3.02 times
Ratio between total net earnings and annual interest charges on basis of earnings for 12 months ended May 31, 1936:	
Before provision for depreciation	over 3.70 times
After provision for depreciation	over 2.96 times
Annual dividend requirements on preferred stock (incl. this issue)	$568,612

Purpose of Issue—Company has incurred indebtedness to banks $825,000 directly and $648,000 by endorsement of paper of New Hampshire Power Co., the proceeds of which, together with other funds of the company amounting to $60,117, aggregating together $1,533,117, were used in connection with the acquisition of New Hampshire Power Co. as follows:

(a) $697,000 used to acquire all of the common stock of New Hampshire Power Co. (consisting of 5,214 shares), 1,800 shares of the pref. stock of company and $101,000 of company's first mortgage bonds.

(b) $648,117 deposited with the trustee for the retirement of $626,200 of the first mortgage bonds of New Hampshire Power Co. (not held by the company) at 103 and interest to the date of redemption.

(c) $188,000 paid to New Hampshire Power Co. and used by it to pay in liquidation to the holders of 1,880 shares of its preferred stock (other than the company) $100 per share and divs. to date on which the money for payment was made available.

Of the net proceeds of the securities offered in the estimated amount of $1,476,828 to be received by the company on the delivery date, on or about Aug. 17, 1936 after deducting $18,883, (estimated expenses of the issue), $1,473,000 will be used to pay bank loans and the balance, $3,828 will be used to reimburse the company in part for its other funds used for the foregoing purposes.

Control—Company is a subsidiary of New England Public Service Co. of Augusta, Me., which has, since the organization of the company, owned all its outstanding common stock now amounting to 120,000 shares.

Principal Underwriters

(1) *As to the Bonds*—	
Halsey, Stuart & Co., Inc., Chicago	$1,000,000
(2) *As to the Preferred Stock*—	
Arthur Perry & Co., Inc., Boston	2,430 shs.
Tifft Brothers, Boston	2,430 shs.

—V. 143, p. 934.

Public Service Subsidiary Corp.—*Bonds Called*—

All of the outstanding 5½% gold debentures, series A, due Jan. 1, 1949, have been called for redemption on Sept. 10 at 103¼ and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., Chicago, Ill.—V. 141, p. 4023.

Puget Sound Power & Light Co. (& Subs.)—*Earnings*

Period End. June 30—	1936—Month—1935		1936—12 Mos.—1935	
Gross earnings	$1,199,462	$1,095,340	$14,370,051	$13,498,515
Operation	476,903	461,840	5,468,310	5,272,154
Maintenance	75,278	56,272	809,686	791,844
Taxes	169,135	164,806	1,775,442	1,912,260
Balance	$478,143	$412,420	$6,316,611	$5,522,256
Inc. from other sources	34,733	34,733	416,800	416,800
Balance	$512,877	$447,154	$6,733,411	$5,939,056
Int. and amortization	316,908	323,744	3,834,581	3,888,030
Balance	$195,968	$123,410	$2,898,830	$2,051,025
Appropriations for retirement reserve			1,402,346	1,354,680
Prior preference dividend requirements			550,000	550,000
Preferred dividend requirements			1,583,970	1,583,970
Deficit for com. divs. and surplus			$637,485	$1,437,624

—V. 143, p. 284.

Pullman Co.—*Earnings*—

[Revenues and expenses of car and auxiliary operations]

Period End. June 30—	1936—Month—1935		1936—6 Mos.—1935	
Sleeping Car Operations—				
Total revenues	$4,705,408	$4,219,750	$27,147,671	$23,492,588
Total expenses	4,297,899	4,550,422	24,854,254	25,029,048
Net revenue	$407,509	def$330,671	$2,293,417	def$1,536,459
Auxiliary Operations—				
Total revenues	$154,374	$133,739	$957,266	$812,623
Total expenses	128,545	119,425	755,604	725,473
Net revenue	$25,829	$14,314	$201,661	$87,150
Total net revenue	$433,338	def$316,357	$2,495,078	def$1,449,309
Taxes accrued	258,666	122,918	1,327,032	792,629
Operating income	$174,671	def$439,275	$1,168,046	def$2,241,938

—V. 143, p. 284.

Pullman, Inc. (& Subs.)—*Earnings*—

Period End. June 30—	1936—3 Mos.—1935		1936—6 Mos.—1935	
Net profit after deprec. & normal Fed. inc. taxes	x$2,493,717	loss$413,299	x$2,693,980	$266,838
Earns. per sh. on 3,820,182 shares capital stk. (no par)	$0.39	Nil	$0.70	$0.07

x Before provision for surtax on undistributed earnings.

For the 12 months ended June 30, 1936, there was a net profit after similar deductions of $2,153.414 or 56 cents a share, compared with net profit of $2,900,394 or 75 cents a share in corresponding 12 months ended June 30, 1935.—V. 142, p. 4189.

Purity Bakeries Corp. (& Subs.)—*Earnings*—

	12 Weeks Ended		28 Weeks Ended	
Period—	July 11 '36	July 13 '35	July 11 '36	July 13 '35
Net profit after interest, deprec., Fed. taxes, minority interest, &c.	$257,581	$69,796	$68,968	$249,259
Earns. per sh. on 771,476 shs. com. stk. (no par)	$0.33	$0.09	$0.09	$0.32

—V. 143, p. 934.

Radio-Keith-Orpheum Corp.—*Earnings*—

26 Weeks Ended June 27—	1936	1935
Profit after int., deprec., taxes & minority int.	$734,492	$141,376

Consolidated income account for 26 weeks ended June 27, 1936, follows: Income from theater admissions, rentals, &c., $24,553,322; costs, expenses, &c., $21,794,403; profit, $2,758,919; other income, $335,105; total income, $3,094,024; interest and discount, $1,050,578; depreciation of capital assets and amortization of leaseholds, $744,330; loss on investments and capital assets, $14,933; provision for losses of affiliated and other companies not consolidated, $13,390; participation of officers and employees in profits of subsidiary companies, $174,966; trustee's administrative expenses, $55,727 sundry other charges, $36,631; provision for income and excess profits taxes, $268,418; minority interest, $559; profit before subsidiary preferred dividend, $734,492.—V. 142, p. 3361.

Radiomarine Corp. of America—*Vice-President Resigns*

Henry K. Norton, Vice-President of this company and assistant to David Sarnoff, President of Radio Corp. of America, has resigned both posts, it was announced on Aug. 6.—V. 143, p. 769.

Railway Equipment & Realty Co., Ltd.—*Earnings*—

Period End. June 30—	1936—3 Mos.—1935		1936—12 Mos.—1935	
Gross (incl. non-op. inc.)	$1,490,966	$1,388,382	$5,841,281	$5,407,452
Operating expenses	1,203,994	1,128,668	4,731,837	4,317,551
Taxes, licenses and percentages	58,037	68,987	141,000	248,731
Operating income	$228,935	$190,728	$968,444	$841,169
Depreciation	83,532	73,579	318,272	301,454
Balance, current oper.	$145,403	$117,148	$650,172	$539,715
Int. & misc. deductions	30,902	40,874	138,759	166,334
Net income	$114,501	$76,274	$511,413	$373,381
Profit & loss charges & credits (net)	Dr4,905	Dr7,309	Dr54,676	Cr17,661
Net	$109,596	$68,965	$456,737	$391,042

Consolidated Balance Sheet June 30, 1936

Assets—		*Liabilities*—	
Capital assets	$26,419,615	Equipment mtge. 4½s, 1946	$3,500,000
Cash	1,137,815	Savings loan	100,000
Receivables	47,423	Installment contract (O. T. RR. Co.)	151,324
Materials and supplies	236,597	Accounts and wages	230,645
Deferred charges	378,930	Accrued interest	52,885
		Dividend payable July 1, '36	59,844
		Deferred credits	249,707
		Reserves	3,513,602
		Capital and surplus	20,362,373
Total	$28,220,382	Total	$28,220,382

—V. 142, p. 2841.

Rapid Electrotype Co. (& Subs.)—*Earnings*—

6 Months Ended June 30—	1936	1935	1934
Net profit after deprec., Federal inc. taxes, &c.	x$58,864	$116,981	$113,701
Shares capital stock outstanding (no par)	44,890	40,844	40,515
Earnings per share	$1.31	$2.86	$2.80

x No provision has been made for Federal surtax on undistributed profits.

—V. 142, p. 4189.

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Real Silk Hosiery Mills, Inc. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1936	1935	1934	1933
Net loss after all charges	x$66,771	pf.$110,285	$413,459	$7,594

x Preliminary.—V. 142, p. 2515.

Reed Roller Bit Co.—*Earnings*—

6 *Months Ended June* 30—	1936	1935
Net profit after charges but before Federal taxes	$951,192	$386,526
Earnings per share on 598,950 shs. common stock outstanding	$1.59	$0.64

—V. 142, p. 3867.

Reliance Mfg. Co. of Ill.—*Earnings*—

Period End. June 30—	1936—3 *Mos.*	1935	1936—6 *Mos.*	1935
Net profit after deprec., int. & Fed. inc. taxes	x$291,686	loss$87,041	x$437,267	loss$51,989

x After surtax on undistributed profits.—V. 142, p. 3867.

Reo Motor Car Co. (& Subs.)—*Earnings*—

Period End. June 30—	1936—3 *Mos.*	1935	1936—6 *Mos.*	1935
Net profit after taxes, depreciation, &c.	$113	$31,544	loss$195,253	$42,156
Earns. per share on 1,800,000 shs. common stock (par $5)	Nil	$0.01	Nil	$0.02

—V. 142, p. 3521.

Reynolds Spring Co.—*Earnings*—

Period End. June 30—	1936—3 *Mos.*	1935	1936—6 *Mos.*	1935
Net profit after deprec., int., Fed. taxes, &c.	x$282,258	$130,103	x$421,344	$246,911
Earns. per sh. on 290,000 shs. cap. stk. (par $1)	$0.97	$0.45	$1.45	$0.85

x No provision has been made for Federal surtax on undistributed profits.—V. 142, p. 4190.

Richfield Oil Co. of Calif.—*Earnings*—

6 *Months Ended June* 30—	1936	1935	1934
Net loss after all charges and reserves	x$300,000	$794,185	$1,427,373

x Estimated.

New Plan Before Sept. 1—

In answer to inquiries growing out of rumors regarding the plan of reorganization for Richfield Oil Co. of Calif. and Pan American Petroleum Co., Richard W. Millar, Secretary of the reorganization committee, stated Aug. 11 that the committee is presently hopeful that the new plan will be in definitive form in time to file with the court before the end of August. Mr. Millar added that the committee was not at liberty to disclose any of the details of the plan until permitted to do so by the court.—V. 142, p. 3362.

Ritter Dental Mfg. Co., Inc. (& Subs.)—*Earnings*—

Period End. June 30—	1936—3 *Mos.*	1935	1936—6 *Mos.*	1935
Net profit after charges and Federal taxes	x$89,369	$38,124	x$190,493	loss$19,813
Earns. per sh. on 159,800 shs. com. stk. (no par)	$0.28	Nil	$0.64	Nil

x No provision has been made for Federal surtaxes on undistributed profits—V. 142, p. 4190.

Roan Antelope Copper Mines, Ltd.—*Earnings*—

3 *Months Ended June* 30—	1936	1935
Gross revenue	£462,500	£481,500
Operating expenditure (including London and mine administration charges)	260,000	295,500
Estimated surplus over working expenditure	£202,500	£186,000
Provision for debenture stock int. and premium on redemption	22,500	23,000
Reserve for replacements and obsolescence	37,500	37,500
Estimated profit, subject to taxation	£142,500	£125,500

—V. 143, p. 601.

Rochester Telephone Corp.—*Earnings*—

Period End. June 30—	1936—*Month*—1935		1936—6 *Mos.*—1935	
Operating revenues	$397,567	$382,114	$2,354,491	$2,263,351
Uncollectible oper. rev.	446	850	3,909	8,269
Operating expenses	293,124	286,428	1,736,454	1,736,375
Operating taxes	33,240	29,632	199,135	178,861
Net operating income	$70,757	$65,204	$414,993	$339,846

—V. 143, p. 285.

Rocky Mountain Smelting & Refining Co., Ltd.—*Registers with SEC*—

See list given on first page of this department.

Root Petroleum Co.—*Earnings*—

6 *Months Ended June* 30—	1936	1935
Net income after deprec. and depletion, but before Federal income taxes	$241,898	$91,204

—V. 143, p. 122.

Rose's, 5, 10 & 25 Cent Stores, Inc.—*Sales*—

Month of—	1936	1935	1934
January	$257,051	$213,387	$186,000
February	295,556	241,914	199,420
March	308,669	295,556	237,260
April	350,704	315,913	206,861
May	397,643	310,872	235,262
June	338,465	307,797	233,004
July	353,428	275,933	209,640

—V. 143, p. 441.

Royal Typewriter Co., Inc. (& Subs.)—*Earnings*—

Period End. June 30—	1936—3 *Mos.*—1935		1936—6 *Mos.*—1935	
Net profit after deprec. and Fed. income taxes	x$616,081	$370,139	x$1,204,744	$642,851
Earns. per sh. on 268,618 shs. com. stk.	$2.04	$1.13	$3.99	$1.90

x Before Federal surtaxes on undistributed profits.—V. 142, p. 3521.

Ruberoid Co. (& Subs.)—*Earnings*—

Period End. June 30—	1936—3 *Mos.*—1935		1936—6 *Mos.*—1935	
Net sales	$3,932,783	$3,576,464	$6,386,699	$5,296,223
Net profit after deprec. and Federal taxes	x 252,438	282,342	x209,825	264,483
Earns. per sh. on 132,602 shs. cap. stk. (no par)	$1.90	$2.13	$1.58	$1.99

x No provision has been made for surtax on undistributed profits.—V. 142, p. 3690.

Rutland RR.—*Earnings*—

Period End. June 30—	1936—*Month*—1935		1936—6 *Mos.*—1935	
Railway oper. revenues	$295,261	$266,875	$1,632,803	$1,556,860
Railway oper. expenses	253,795	251,698	1,584,473	1,549,547
Railway tax accruals	13,895	19,938	76,950	118,155
Equip. & jt. facility rents	1,232	$47	$435	$16,238
Net ry. oper. income	$26,339	def$4,714	$28,185	$94,604
Other income	4,914	4,304	39,222	37,091
Total income	$31,253	def$410	$11,037	def$57,513
Miscell. deductions	405	402	2,935	2,887
Fixed charges	34,139	34,384	206,047	207,528
Net deficit	$3,291	$35,196	$197,945	$267,928

—V. 143, p. 769.

Safeway Stores, Inc.—*Sales*—

4 *Weeks Ended*—	1936	1935	1934	1933
Jan. 25	$23,106,110	$18,842,638	$16,486,586	$14,995,855
Feb. 22	23,470,722	20,281,505	17,508,289	15,375,851
Mar. 21	24,776,706	20,770,761	17,810,088	15,885,577
Apr. 18	25,100,634	21,321,010	17,630,191	16,256,403
May 16	25,441,542	21,477,565	17,981,737	17,203,321
June 13	25,946,986	21,911,168	19,000,462	16,943,735
July 11	26,941,226	23,038,026	19,080,864	17,825,083

The company had 3,354 stores in operation on July 11, 1936, as against 3,431 a year ago.

6 *Mos. End. June* 30—	1936	1935	1934	1933
Net profit after depreciation and taxes	x$1,479,767	$1,691,463	$1,781,692	$2,204,800
Shares com. stock outstanding (no par)	798,926	798,929	789,944	799,620
Earnings per share	$1.26	$1.51	$1.61	$2.13

x No provision was made for Federal surtax on undistributed profits.

Preferred Stock Called—

A total of 2,989 shares of 7% preferred stock has been called for redemption on Oct. 1 at $110 per share and accrued dividend. Payment will be made at the Chase National Bank of the City of New York.—V. 143, p. 770.

St. Joseph Lead Co.—*Comparative Consolidated Balance Sheet June* 30—

Assets—	1936 $	1935 $
a Ore res've & mineral rights	8,803,005	9,217,656
b Ld., bldgs., plant & equipment	8,242,444	9,127,367
Expenses on prop.	140,005	160,275
Invests. & advs.	3,358,511	3,236,477
Special deposit	107,064	219,561
Cash	2,001,289	1,404,554
Marketable securs.	------	514,139
Due from subs. not consolidated	13,610	7,268
Notes & accounts receivable	1,252,586	1,044,665
Inventories	8,459,905	8,409,967
Cash in closed bks.	29,591	37,672
Deferred charges	158,035	199,184
Total	32,566,045	33,578,783

Liabilities—	1936 $	1935 $
Cap. stk. (par $10)	19,556,760	19,556,730
Scrip	379	409
Minority int. in subsidiary cos.	------	498
Funded debt	4,500,000	5,500,000
Redemption accts.	649	219,561
Accts. & wages pay	714,693	693,213
Notes payable	------	500,000
Accrued interest	11,667	12,979
Accrued taxes	372,232	252,997
Conting. res., &c.	1,610,553	1,272,001
Deferred credits	79,623	84,842
Surplus	5,719,490	5,485,553
Total	32,566,045	33,578,783

a After depletion of $35,008,342 in 1936 ($35,196,822 in 1935). b After depreciation of $11,006,464 in 1936 ($10,788,233 in 1935).

The earnings for the six months ended June 30 were published in V. 143, p. 770.

St. Lawrence Flour Mills Co., Ltd.—*Extra Dividend*—

The directors on Aug. 10 declared an extra dividend of $1 per share on the common stock, par $100, payable Sept. 1 to holders of record Aug. 20. The regular quarterly dividend of 50 cents per share was paid on Aug. 1, last.—V. 141, p. 2597.

St. Louis-San Francisco Ry.—*Bond Committee Asks Rejection of Finance Plan*—

The prior lien bondholders' committee has asked that the proposed reorganization plan for the company be rejected on the grounds that it is impractical, the Interstate Commerce Commission announced Aug. 11. The committee had previously opposed the plan as early as 1933.

The plan had contemplated producting income available for interest in 1933 of $5,000,000, in 1934 of $7,900,000, in 1935 of $10,000,000, and in 1936 of $15,000,000. Actually, according to the committee, the income available for interest was only $2,552,363 in 1934 and $1,476,346 in 1935. Some improvement was indicated for this year, the group declared, but it stated the amount would be less than one-third of the $15,000,000 contemplated for 1936.

"At the present time, however," the committee said, "the committee believes that there exists no basis on which any plan satisfactory to the security holders could be prepared, and, accordingly, that it would be either extremely difficult or actually impossible to obtain the consent of security holders to any reorganization drastic enough to be feasible.

"Despite the disadvantage of continued trusteeship, it seems wiser to them for the time being to leave the properties under the protection of the court rather than to attempt to put through a reorganization plan under existing conditions."—V. 143, p. 770.

Sangamo Electric Co.—*Earnings*—

Earnings for 6 *Months Ended June* 30, 1936

Net profit after depreciation and Federal income taxes	$440,277
Earnings per share on 139,000 shares capital stock	a$3.17

a In figuring earnings per share dividends paid on preferred stock were not deducted as all preferred had been retired by July 1.

Note.—No mention is made of surtax on undistributed profits.—V. 143, p. 602.

Savage Arms Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1936—3 *Mos.*—1935		1936—6 *Mos.*—1935	
Net profit after taxes & Edepreciation	$55,016	$18,149	$1,048	loss$48,781
arns. per sh. on 167,715 shs. com. stk. (no par)	$0.32	$0.09	Nil	Nil

Net profit for 12 months ended June 30, 1936, was $151,378 after charges and Federal income taxes, equal after preferred dividend requirements to 88 cents a common share.

Note.—No provision has been made from 1936 earnings for tax on undistributed profits.—V. 142, p. 3186.

Schenley Distillers Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1936—3 *Mos.*—1935		1936—6 *Mos.*—1935	
Net inc. after deprec., int., conting. & Fed. income tax	x$1,326,749	$1,443,030	x$3,065,948	$3,030,652
Earns. per sh. on 1,050,000 shs. common stock (par $5)	$1.06	$1.57	$2.52	$2.89

x Before Federal surtax on undistributed profits.—V. 142, p. 4190.

Schiff Co.—*Sales*—

Month of	1936	1935	1934	1933
January	$656,620	$590,039	$ 486,507	$357,030
February	611,867	592,019	515,158	441,916
March	811,356	750,907	1,143,763	664,335
April	1,190,426	1,147,818	844,512	833,852
May	1,554,911	1,306,138	1,186,297	877,446
June	1,231,591	1,124,284	1,273,394	1,131,682
July	1,051,595	966,291	675,667	655,486

The company had 243 stores in operation on July 31, as against 239 a year ago.—V. 143, p. 442.

Seaboard Commercial Corp.—*Earnings*—

Earnings for 6 *Months Ended June* 30, 1936

Net profit after Federal taxes and charges, but before any provision for surtax on undistributed profits	$111,237

—V. 142, p. 3691.

Segal Lock & Hardware Co., Inc.—*Orders*—

The company reported that backlog of orders on its books showed an increase of more than 200%. As of Aug. 1, 1936, unfilled orders totaled $502,718, compared with $159,258 on Aug. 1, 1935, a gain of $343,460.

For the seven months ended Aug. 1, 1936, sales and shipments of all divisions increased 39%, compared to like period of 1935.—V. 143, p. 124.

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Sharp & Dohme, Inc.—*Earnings*—

Period End. June 30—	1936—3 Mos.—	1935	1936—6 Mos.—	1935
Gross profit from sales	$1,306,508	$1,228,926	$2,755,240	$2,528,213
Selling & admin. exps	919,916	961,332	1,926,491	1,881,303
Income charges (net)	111,777	53,533	154,237	106,464
Depreciation	36,999	37,966	74,588	75,875
Est. Fed. income tax and provision for conting's	33,994	24,044	85,581	62,025
Net profit	x$203,822	$152,050	x$514,343	$402,546
Earn. per sh. on common	$0.01	Nil	$0.14	Nil

x No provision has been made for Federal surtax on undistributed profits. —V. 142, p. 3187.

Shawmut Association—*Earnings*—

6 Mos. End. June 30—	1936	1935	1934	1933
Interest and dividends	$144,006	$125,837	$120,906	$128,740
Net loss on secs. sold	-------	148,596	71,443	74,306
Total profit	$144,006	loss$22,759	$49,463	$54,434
Exp., int. & reservation for partic. payments	20,106	17,427	17,833	18,518
Fed. inc. & cap. stock	33,900	4,985	4,600	------
Tax on foreign divs	179	------	------	------
Net profit	$89,821	loss$45,171	$27,030	$35,916
Dividends declared	79,983	79,980	80,310	116,941
Surplus	$9,838	def$125,151	def$53,280	def$81,025

Balance Sheet June 30

Assets—	1936	1935	Liabilities—	1936	1935
x Invests. at cost	$5,554,328	$4,970,393	y Equity for capital stock	$5,000,000	$5,000,000
Accr. int. receiv	10,005	33,376	Accrued taxes	40,089	8,077
Invest. in affil. bks.	1,936,625	1,936,633	Accts. payable	------	4,382
Notes receivable	49,693	57,093	Capital surplus	2,871,644	2,612,660
Cash	361,082	627,624			
Total	$7,911,733	$7,625,119	Total	$7,911,733	$7,625,119

x Market price June 30, 1936 $6,306,800 and $4,435,600 on June 30, 1935. y Represented by shares of no par value.—V. 142, p. 3013.

Shenandoah Corp.—*Financial Statement*—

Net assets at June 30, 1936 were $32,205,438, equivalent to approximately $76.54 per share for the 420,779 net outstanding shares of optional $3 convertible preference stock at that date. This compares with $25.36 per share reported at June 30, 1935 for the 524,920 shares then outstanding. After allowing $55 per share plus $14.75 accumulated unpaid dividends, a total of $69.75 per share, for the $3 preference stock, the indicated asset value of the common stock at June 30, 1936 was approximately 48 cents per share.

During the six months' period company acquired for retirement 10,159 shares of its preference stock at an average cost of approximately $50 per sh.

Interim Consolidated Statement of Income 6 Months Ended June 30

	1936	1935	1934	1933
Cash dividends	$263,711	$84,362	$81,610	$145,336
Interest	245,176	34,215	9,252	956
Total cash income	$508,888	$118,577	$90,861	$146,292
Expenses	99,263	39,114	56,977	61,179
Taxes	30,993	1,100	------	13,653
Net cash income	$378,632	c$78,364	$33,885	c$71,459

c Net income is after all expenses but before adding profits or deducting losses on sales of securities and before adjustment of investment valuations to market quotations, or indicated asset amount in case of the controlled subsidiary, Blue Ridge Corp. Such profits, losses and adjustments are treated as additions or deductions from or additions to deficit account.

Consolidated Balance Sheet June 30

Assets—	1936 $	1935 $	Liabilities—	1936 $	1935 $
Investments	31,132,182	b11391,034	Accts. payable and accrued expenses	32,916	8,517
Due from brokers	------	24,213	Prov. for current year taxes	41,950	------
Adv. to affil. co. in connection with purchase of Util. Pow. & Lt. sec.	------	142,500	Res. fr conting	10,000	------
Int. & divs. rec'le.	235,988	57,445	Preferred stock	10,773,450	13,123,000
Acc'ts receivable	93,009	------	c Common stock	5,897,431	5,897,431
Cash	827,818	1,702,649	Surplus	16,046,828	def5710,228
Prepaid expenses	------	880	Treasury stock	Dr.512,271	------
Deferred charges	1,307	------			
Total	32,290,304	13,318,720	Total	32,290,304	13,318,720

b Includes investment in common stock of Blue Ridge Corp. (84.52% of total outstanding), amounting to $5,042,987. c Represented by shares having a par value of $1.—V. 142, p. 1484.

Simmons Co. (& Subs.)—*Earnings*—

6 Mos. End. June 30—	1936	1935	1934	1933
Net sales	$17,366,022	$13,433,251	$12,316,321	$10,239,160
Costs and expenses	13,694,949	10,849,874	10,672,787	8,711,701
Operating profit	$3,671,073	$2,583,377	$1,643,534	$1,527,459
Int., discount, &c	351,002	391,544	288,573	268,190
Depreciation	566,338	672,280	741,747	809,301
Maintenance	358,508	285,508	333,964	250,676
Advertising	257,184	217,136	240,140	215,431
Ordinary taxes	439,635	676,476	x699,102	273,039
Fed. & foreign inc. taxes	255,000	------	------	------
Pref. divs. on sub. stock	30,036	34,442	37,289	21,739
Net profit	$1,413,370	$305,991	loss$697,281	loss$310,917
Earns. per sh. on 1,133,236 shs. capital stock	$1.25	Nil	Nil	Nil

x Includes processing and Federal capital stock taxes.—V. 143, p. 603.

Sioux City Stock Yards Co.—*Earnings*—

6 Months Ended June 30—	1936	1935
Net income after expenses, income taxes and other charges	$120,535	loss$1,140
Earnings per share on 120,000 shares common stock	$0.63	Nil

—V. 143, p. 603.

Skelly Oil Co. (& Subs.)—*Earnings*—

3 Mos. End. June 30—	1936	1935	1934	1933
Gross earnings	$9,451,348	$7,499,680	$6,536,564	$3,965,387
Operating expenses	6,364,782	5,272,824	4,821,430	3,265,899
Operating income	$3,086,566	$2,226,856	$1,715,134	$699,488
Other income	237,534	165,102	166,826	Dr26,435
Total income	$3,324,100	$2,391,958	$1,881,960	$673,053
Non-operating charges	52,125	32,028	95,368	------
Interest charges	119,853	149,193	153,642	162,353
Deprec. and depletion	1,541,867	1,483,397	1,259,338	1,484,338
Fed. & State inc. taxes	204,300	88,000	------	------
Adjust. resulting from change in accounting policy	------	199,756	------	------
Minority interest	Cr866	------	------	------
Disc. on debs. purchased	------	------	Cr5,362	Cr103,349
Net profit	y$1,406,821	$439,584	$378,974	loss$870,289
Shares com. stock outstanding (par $15)	1,008,548	x1,008,548	x1,008,548	x1,011,753
Earns. per sh. on cap. stk.	$1.29	$0.33	$0.26	Nil

x Par value $25. y No mention is made of Federal surtaxes on undistributed profits.

The consolidated income account for 12 months ended June 30, 1936, follows: Gross operating income, $32,548,463; cost, expenses, ordinary taxes, &c., $22,441,137; operating income, $10,107,326; other income, $1,197,455; total income, $11,304,781; non-operating charges, $410,144; interest, $547,743; depletion, depreciation, &c., $5,828,583; provision for income taxes, $469,300; minority interests (credit), $3,573; net income, $4,052,584 (equal after dividend requirements on preferred stock, to $3.62 a common share).—V. 143, p. 286.

Signal Oil & Gas Co. (& Subs.)—*Earnings*—

Period Ended June 30, 1936—	3 Mos.	6 Mos.
Net income after deprec., depletion and other charges but before Federal taxes	$284,476	$391,476
Earns. per sh. on 185,239 shs. comb. cl. A & B stk.	$1.54	$2.11

—V. 142, p. 4354.

Sloss-Sheffield Steel & Iron Co.—*To Resume Preferred Dividends*—

The directors on Aug. 12 declared a dividend of $3.50 per share on the 7% non-cumulative preferred stock, par $100, payable Sept. 15 to holders of record Aug. 31. This will be the first disbursement made on the pref. stock since Oct. 1, 1930 when a quarterly dividend of $1.75 per share was distributed.—V. 143, p. 124.

Socony-Vacuum Oil Co., Inc.—*Earnings*—

6 Months Ended June 30—	x1936	1935
Consol. earnings after all charges, reserves, losses from foreign operations, &c	y$20,000,000	$7,700,000
Earnings per share on 31,708,456 shares cap. stock	$0.53	$0.24

x Preliminary y Not including surtax on undistributed earnings.—V. 143, p. 936

Soss Manufacturing Co.—*Registrar*—

Manufacturers Trust Co. is registrar for 195,000 shares $1 par common stock of this company.—V. 143, p. 936.

Southern California Edison Co., Ltd.—*Earnings*—

Earnings Statement for 12 Months Ended June 30, 1936

	Corporate	Consolidated
Total gross earnings	$39,895,421	$40,152,772
Maintenance and repairs	690,315	696,696
Depreciation and depletion	4,986,927	5,003,245
State and local taxes, &c	4,661,446	4,709,030
x Provision for Federal income taxes	230,000	238,336
Other operating expenses	5,700,043	5,700,043
General and administrative expense	2,876,485	2,953,050
Provision for doubtful accounts	170,463	200,463
Net earnings from operations	$20,579,740	$20,651,907
Other income	241,019	157,327
Net earnings	$20,820,759	$20,809,235
Interest on funded debt	6,919,657	6,914,416
Amortization of debt discount and expense	1,094,279	1,094,279
Other interest	18,906	19,169
Interest charged to construction	Cr47,859	Cr47,859
Net income	$12,835,776	$12,829,229

x The above figures for 12 months ending June 30, 1936 reflect year-end adjustments made in 1935 affecting the calendar year 1935, including adjustment of provision for Federal income tax. On account of using as a deduction from taxable income for Federal tax purposes unamortized discount and premiums applicable to bonds retired during the year, no provision for Federal income tax was set up on the books of the parent company for the calendar year 1935. In the current year's figures, no deduction is made for surtax on undistributed profits imposed by the Revenue Act of 1936.—V. 143, p. 771.

Southern California Gas Co.—*Earnings*—

12 Months Ended June 30—	1936	1935	1934
Net profit after taxes, depreciation, interest, &c	x$3,008,561	$2,500,907	$1,541,356

x Before provision for Federal surtax or undistributed profits.—V. 143, p. 603.

Southern Canada Power Co., Ltd.—*Earnings*—

Period End. June 30—	1936—Month—	1935	1936—9 Mos.—	1935
Gross earnings	$173,886	$168,584	$1,611,143	$1,599,434
Operating expenses	75,326	67,925	662,448	638,168
Net earnings	$98,560	$100,659	$948,695	$961,266

—V. 143, p. 444.

Southern Pipe Line Co.—*Dividend Decreased*—

The directors have declared a dividend of 10 cents per share on the capital stock, par $10, payable Sept. 1 to holders of record Aug. 18. This compares with 15 cents paid on March 2, last, Sept. 3, 1935 and March 1, 1935, and on Sept. 1, 1934; 10 cents paid on March 1, 1934, Sept. 1, 1933 and March 1, 1933; 15 cents per share paid on Dec. 1 and Sept. 1, 1932; 35 cents on June 1, 1932 and 50 cents per share distributed each quarter for March 2, 1931 to and incl. March 1, 1932.—V. 142, p. 3692.

Southern Ry.—*Earnings*—

	—First Week of August—		—Jan. 1 to Aug. 7—	
Period—	1936	1935	1936	1935
Gross earnings	$2,398,827	$1,971,108	$73,054,093	$62,364,554

—V. 143, p. 936.

Southern United Ice Co.—*Earnings*—

Income Account for the Six Months Ended June 30, 1936

Operating revenues	$506,421
Operation	341,345
Maintenance	21,784
Taxes (State, local, &c)	27,715
Net operating income	$115,576
Non-operating income	6,797
Gross income	$122,373
Interest on long term debt	56,699
Amortization of debt discount and expense	1,054
Provisions for retirements	94,764
Net loss	$30,145

Balance Sheet, June 30, 1936

Assets—		Liabilities—	
Plant, property, equip., &c	$5,310,999	Capital stock ($1 par)	$241,950
Special deposits	8,908	Long term debt	2,836,100
Bond discount and expense in process of amortization	32,808	Current liabilities	141,466
Prepaid accts., def. charges, &c	29,506	Capital surplus	2,361,889
Cash and working funds	233,904	Deficit	30,145
a Accounts and notes receiv.	140,208		
Materials and supplies	26,729		
Total	$5,783,064	Total	$5,783,064

a After reserve for uncollectible accounts of $11,426.—V. 142, p. 3189.

Southwestern Bell Telephone Co.—*Earnings*—

Period End. June 30—	1936—Month—	1935	1936—6 Months—	1935
Operating revenues	$6,697,119	$6,200,569	$39,315,683	$36,663,136
Uncollectible oper. rev.	26,301	26,601	180,134	164,413
Operating expenses	4,205,837	4,024,619	25,158,649	23,742,701
Rent for lease of operating property	3,908	6,902	23,600	41,756
Operating taxes	661,000	703,000	4,230,000	4,178,000
Net operating income	$1,800,073	$1,449,447	$9,723,300	$8,536,266

—V. 143, p. 936.

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Spang, Chalfant & Co., Inc. (& Subs.)—*Earnings*—

Period End. June 30—	1936—3 *Mos.*	1935	1936—12 *Mos.*	1935
Gross inc. from oper.	$1,508,987	$1,144,818	$4,491,757	$3,358,128
Selling & gen'l expenses	255,798	222,064	977,763	839,189
Net inc. from oper.	$1,253,189	$922,754	$3,513,994	$2,518,939
Interest income	23,160	33,326	97,193	154,906
Investment earnings	3,562	88,661	99,356	193,645
Rents (net)	3,406	2,900	11,656	11,652
Miscellaneous income	8,617	12,302	25,071	18,217
Total income	$1,291,934	$1,059,944	$3,747,271	$2,897,360
Depreciation	279,378	331,919	1,198,543	1,282,775
Int. on 5% 1st mtge. gold bonds	78,675	86,423	321,456	353,210
Int., discounts, taxes & miscellaneous	x239,018	169,502	x646,082	441,564
Prov. for Fed. inc. taxes	103,872	64,372	228,112	121,203
Total net profit	$590,991	$407,727	$1,353,077	$698,608
Earned per share on 6% preferred stock	$4.55	$3.14	$10.41	$5.37

x Includes expenses in connection with the flood loss of which $45,277 was charged into the accounts during the first quarter of 1936 and $56,109 during the second quarter of 1936, a total of $101,386 for the six months ending June 30, 1936.

Interim Consolidated Balance Sheet June 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
a Capital assets	17,994,985	18,500,544	6% cum. pref. stk.	12,994,000	12,994,000
Invest'ts, miscell.	1,548,722	2,196,639	d Common stock	3,750,000	3,750,000
b Inventories	8,042,700	7,089,639	1st mtge. 20-yr. 5s	6,294,000	6,894,000
c Notes and accts. receivable	2,827,765	2,071,956	Accts. pay. & accr. liabilities	1,368,843	1,071,083
Notes & accts. rec.: Officers and employees	37,135	49,865	Accr. bond int. pay.	157,350	172,350
Marketable securs.	2,459,127	2,459,127	Divs. pay. on pref. stock	324,850	129,940
Cash	1,979,069	2,690,352	Res. for Fed. income taxes	77,600	79,241
Deferred charges	77,792	18,162	Res. for current period Fed. inc. taxes (est.)	165,262	92,762
Patents & licenses	16,155	20,592	Res. for rebuilding furnaces, liability insur., pensions, &c.	255,517	203,639
			Earned surplus	9,596,028	9,709,862
Total	34,983,452	35,096,878	Total	34,983,452	35,096,878

a Less reserve for depreciation of $7,835,402 in 1936 and $6,834,845 in 1935. b Less reserve of $484,399 in 1936 and $464,612 in 1935. c Less reserve for bad debts of $288,993 in 1936 and $258,156 in 1935. d Represented by 750,000 no-par shares.—V. 142, p. 4038.

Spiegel, May, Stern Co., Inc.—*Earnings*—

Period End. June 30—	1936—3 *Mos.*	1935	1936—6 *Mos.*	1935
Net income after int., deprec. & Fed. income taxes	x$912,238	$744,133	x$1,362,172	$1,036,278
Shares com. stock outstanding (no par)	253,000	175,000	253,000	175,000
Earnings per share	$3.34	$3.87	$4.86	$5.16

x No provision was made of Federal surtaxes on undistributed profits.

For the 12 months ended June 30, 1936, net income was $2,657,694 after charges and Federal income taxes, equal after preferred dividends, to $9.46 a share on 253,000 common shares.—V. 143, p. 936.

Springfield Mfg. Corp.—*Assets Sold*—

This company successor to the Rolls-Royce Co. of America, which went into bankruptcy, has been purchased by Dallas E. Winslow, head of the Pierce-Arrow Sales Co. of New York, all assets being included except the Springfield factory and cash on hand, it was announced on Aug. 4.

The sale of the company's assets was conducted before P. B. Olney Jr., referee in bankruptcy, who has presided over hearings in connection with the 77-B reorganization of the company, which failed to be completed. On June 23, 1935, the court ordered liquidation of the company's assets. The purchase, it is indicated, was effected by Mr. Winslow for about $200,000.—V. 143, p. 126.

Square D Co.—*Earnings*—

6 *Months Ended June 30*—	1936	1935
Profit from operations	x$435,487	$339,654
Interest, dividends & rentals received, &c.	5,760	12,567
Profit	$441,247	$352,221
Interest paid	15,089	25,425
Other deductions	13,333	2,636
Provision for Federal & State income taxes	71,771	50,989
Profit applic. to cap. stk. of subs. held by public	------	4,245
Net profit	$341,054	$268,926
Dividends paid	188,818	82,475
Balance, surplus	$152,237	$186,451
Earnings per share on class B common stock	$0.93	$0.60

x Arrived at as follows: Gross profit, $1,135,289; depreciation, $43,689; cost of tools and dies, $50,485; profit, $1,041,115; expenses, $605,628; operating profit, $435,487.

Note—No provision has been made for Federal surtax on undistributed profits for six months ended June 30, 1936.

Balance Sheet June 30

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$627,074	$532,234	Accts. pay., payrolls, &c.	$155,372	$166,999
Mkt'le sec., at cost	------	37,722	Notes pay. (bank)	37,500	------
a Cust. notes, accts & trade accept.	607,380	441,271	Divs. payable	------	959
Inventories	1,165,590	908,798	Accr. int., taxes, &c	63,783	51,117
Wis. unempl. ins. fd., contr.	------	6,149	Prov. for Fed. &c. income taxes	145,164	81,681
Inv. in Sq. D Co. of Canada	39,950	73,362	Wis. unempl. ins. fd. contra	------	6,149
Emply. stk. purchase accounts	------	b100,905	6% note Sq. D. Co.	------	20,500
Adv. to salesmen & empl. notes & accounts	6,384	10 908	Funded debt	637,500	775,000
Officers' accounts	------	10,799	Res. for conting.	54,574	198,402
Misc. inv. & accts.	10,708	4,572	Min. int., Sq. D Co., Inc	------	74,156
Claims agst. closed trust cos.	7,122	7,387	Class A pref. stock	d1,233,163	999,690
Land, bldgs., dies, &c.	1,394,934	c1,414,339	Class B com. stock	e73,546	70,926
Goodwill	1	1	Capital surplus	208,023	302,001
Patents	1	1	Earned surplus	1,319,456	832,411
Deferred charges	68,936	31,543			
Total	$3,928,083	$3,579,995	Tota	$3,928,083	$3,579,995

a After allowance for doubtful accounts of $59,231 in 1936 and $53,070 in 1935. b On the basis of the quoted market value at June 30, 1935 of the Square D company's stock held as collateral, the employees' stock purchase accounts were inadequately secured in the amount of $764. c After allowance for depreciation of $1,178,551 in 1936 and $1,085,179 in 1935. d Represented by 123,316 no par shares including scrip certificates for 128 shares convertible into full shares at stated value of $1,282. e Represented by 220,638 no par shares.—V. 142, p. 3870.

(A. E.) Staley Mfg. Co.—*Earnings*—

12 *Months Ended*—	*June 30 '36*	*Mar. 31 '36*
Net profit after depreciation and Federal taxes but before provision for excess profits tax	$1,057,863	$766,511

—V. 142, p. 3693.

Standard Cap & Seal Corp.—*Earnings*—

Period End. June 30—	1936—3 *Mos.*	1935	1936—6 *Mos.*	1935
Net inc. after int., depr. & Fed. income taxes	$170,000	$162,379	$339,004	$312,725
hs. cap. stk. outstand'g	211,005	209,405	211,005	209,405
Earnings per share	$0.81	$0.77	$1.61	$1.49

Company states that no provision has been made for surtax on undistributed profits under the Revenue Act of 1936 as the extent, if any, of such tax cannot now be determined.—V. 142, p. 4191.

Standard Fruit & Steamship Corp. (& Subs.)—*Earns.*

3 *Months Ended June 30*—	1936	1935	1934
Operating profit	$1,259,869	$714,971	$1,351,220
Depreciation	264,605	229,663	221,744
Net earnings	$995,265	$485,309	$1,129,476

For the six months ended June 30, 1936, the net profit after all charges, depreciation, State taxes and Federal normal income taxes, and other reserves, amounts to $408,764 as compared to a net profit of $152,519 for the same period of last year.—V. 142, p. 3189.

Standard Gas & Electric Co.—*Obituary*—

John J. O'Brien, President of the company, died on Aug. 7.

Weekly Output—

Electric output of the Public Utility Operating Companies in the Standard Gas & Electric Co. system for the week ended Aug. 8, 1936, totaled 99,974,821 kilowatt hours, an increase of 14.7% compared with the corresponding week last year.—V. 143, p. 936.

Standard Oil Co. of Calif.—*Earnings*—

Period End. June 30—	1936—3 *Mos.*	1935	1936—6 *Mos.*	1935
Operating income	$10,660,060	$10,176,316	$17,681,728	$19,482,549
Dividends	236,762	97,970	513,966	252,590
Other non-oper. inc. (net)	46,079	161,022	361,065	204,679
Total net income	$10,942,902	$10,435,309	$18,556,760	$19,939,819
Deprec., depl. & amort.	4,457,314	4,278,188	8,890,214	8,576,677
x Prov. for normal Fed. income tax (est.)	454,000	460,000	677,000	770,000
Divs. paid on pref. stock of sub. co. in the hands of the public	5,000	5,000	10,000	10,000
Net profit	$6,026,588	$5,692,120	$8,979,545	$10,583,141
Earnings per share	$0.46	$0.43	$0.69	$0.81

x Does not include any provision for surtaxes payable under the 1936 Revenue Act on undistributed earnings.—V. 143, p. 936.

Sterchi Bros. Stores, Inc.—*Earnings*—

Period End. June 30—	1936—3 *Mos.*	1935	1936—6 *Mos.*	1935
Sales	$1,372,874	$1,202,449	$2,433,481	$2,009,519
Net profit after charges and taxes	136,166	77,166	191,844	45,940
Earns. per sh. on 298,108 shs. com. stk. (no par)	$0.37	$0.17	$0.47	Nil

—V. 142, p. 4192.

Sterling Breweries, Inc.—*Earnings*—

24 *Weeks Ended June 30*—	1936	1935
Net income after depreciation, Federal income and State taxes, &c.	$218,168	$91,958

—V 143, p. 604.

Sterling, Inc.—*Admitted to Listing and Registration*—

The New York Curb Exchange has admitted the common stock, $1 par, to listing and registration.—V. 143, p. 445.

(John B.) Stetson Co.—*Wins Suit*—

The United States Circuit Court of Appeals has affirmed a decision in District Court enjoining Stephen L. Stetson Co., Ltd., and Hutt Wasserman, Inc., from using the name Stetson on hats or in advertising except in such a way as to disclose clearly that the product is not that of the John B. Stetson Co. of Philadelphia. The Court held that the name Stetson when applied to hats has come to mean only one thing, the product of the plaintiff company, whereas the name of the defendant is virtually unknown and the use of the name Stetson on its products constitutes infringement of the Stetson trade mark.—V. 142, p. 4192.

Stone & Webster, Inc. (& Subs.)—*Financial Statement*—

Comparative Income Statement (Parent Company)

12 *Months Ended June 30*—	1936	1935
Revenue from subsidiaries—Dividends	$485,426	$456,340
Interest	64,333	50,834
Other	88,810	81,340
Total	$638,569	$588,514
Other dividends, interest and miscellaneous earns.	274,506	227,277
Profit on sales of securities	69,433	------
Total earnings	$982,509	$815,792
a Operating expenses	673,194	712,588
Taxes	b74,556	15,985
Interest (all to subsidiaries)	337	13,687
Net income	$234,420	$73,531

a Expenses include, in addition to fixed rental payments for space occupied, $67,936 (1935—$115,050) paid to Stone & Webster Realty Corp. under the terms of its net lease of the Boston office building owned by that corporation.

b No provision has been made for a possible Federal tax on undistributed profits.

Comparative Consolidated Income Statement (Including Subsidiary Companies)

Period End. June 30—	1936—3 *Mos.*	1935	1936—12 *Mos.*	1935
Gross earnings	a$13,561,037	$12,424,060	a$54125,835	$50,314,672
Operating expenses	6,469,877	6,081,554	25,917,775	24,494,791
Taxes	b1,700,213	1,514,672	b5,776,937	6,101,514
Balance	$5,390,946	$4,827,833	$22,431,121	$19,718,365
Int. on bonds and mtges.	1,911,140	2,009,631	7,937,831	8,104,923
Other interest	27,972	22,925	94,344	118,797
Current amortization of discount and expense	157,504	142,862	628,432	584,798
c Appropriations for retirement reserves	1,410,384	1,346,291	5,469,669	5,279,080
Balance	$1,883,944	$1,306,123	$8,300,843	$5,630,765
Divs. on pref. stocks of subsidiaries, declared	730,972	578,474	2,508,217	2,351,518
Balance	$1,152,972	$727,648	$5,792,625	$3,279,247
Amt. applicable to cum. pref. divs. of subs., not declared	948,538	655,114	4,347,490	3,137,352
Balance	$204,433	$72,534	$1,445,135	$141,895
Amt. applic. to min.ints.	15,230	14,411	137,692	18.381
Bal. applic. to Stone & Webster, Inc. before allowing for loss, as below	$189.203	$58,122	$1,307,442	$123,513
d Loss in investment	32,900	437,453	------	1,258,439
Bal. applic. to Stone & Webster, Inc. after allowing for loss, as above	$156,303	def$379,331	$1,307,442	df$1,134,925

a Includes in addition to the customary profits and losses on security transactions of Stone & Webster and Blodget, Inc., incident to its business, profits of $29.847 for three months and $214,829 for 12 months realized on

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sales of investment securities by other companies. Also includes interest on funds for construction purposes of $20,000 for three months and $40,000 for 12 months.

b No provision has been made for a possible Federal tax on undistributed profits.

c The greater part of these amounts represent appropriations by utility subsidiaries to provide reserves (see retirement reserve account in balance sheet), 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-line method.

d Allowing for loss in investment in common stock of Engineers Public Service Co., measured by cumulative preferred dividends not earned within the periods less minority interests. Such amounts are not a claim against Stone & Webster, Inc. or its other subsidiaries.

Comparative Balance Sheet June 30 (Company Only)

Assets—	1936	1935
a Stocks of subsidiary companies	$61,225,792	$60,933,186
b Notes receivable from subsidiary companies	4,598,500	4,648,500
c Securities of other companies	4,120,842	4,169,272
Cash in banks and on hand	1,613,575	1,980,962
Other notes, int. & accts. rec., incl. $29,091 from subs. (1935—$27,671), less reserve	37,764	30,142
Account receivable from officer under long term stock purchase contract, less reserve	85,612	90,612
Furniture & equipment, less allowance for deprec'n	41,897	52,763
Sundry assets	1,393	2,702
Unadjusted debits	1,719	12,450
Total	$71,727,098	$71,920,593
Liabilities—		
Notes payable to subsidiary companies	------	$675,000
Accts. pay., incl. $40,209 to subs. (1935, $28,273)	$46,248	28,308
Interest & taxes accrued	64,273	17,743
Sundry liabilities	6,978	15,236
Unadjusted credits	23,786	1,079
d Capital stock	50,000,000	50,000,000
Paid-in surplus	21,601,813	21,430,648
Earned deficit	16,002	247,422
Total	$71,727,098	$71,920,593

a Carried at written down values as of Jan. 1, 1932, and cost of subsequent purchases. b Includes $3,551,000 income notes of the Stone & Webster Building, Inc. c Carried at written down values as of Jan. 1, 1932, and cost of subsequent purchases. The quoted market or management's estimated fair value was on June 30, 1936, $5,920,832 (1935, $4,606,661). d Represented by 2,104,391 no par shares.

Comparative Consolidated Balance Sheet June 30

Assets—	1936 $	1935 $
Property, plant & equipment	342,450,615	340,299,751
Securities	21,454,902	18,625,208
Cash in banks & on hand	12,479,306	10,151,534
Notes & warrants receivable	489,042	588,207
Accts. rec. from customers & miscellaneous sources	9,739,796	9,016,918
Interest receivable	273,580	256,980
Materials & supplies, at cost or written down amts.	2,801,823	2,914,969
Appliances on rental, less rentals charged	511,419	485,701
Prepayments of insurance, taxes, &c	378,100	436,226
Sink. funds, representing cash held by bond trustees	359,418	270,437
Special deposits with trustees under mortgages consisting of cash, mtge. notes & $38,000 bonds of a subsidiary company	545,744	775,617
Account receivable from officer under long term stock purchase contract, less reserve	85,612	90,612
Unamortized debt discount & expense	10,283,266	8,651,903
Unadjusted debits	891,182	623,494
Total	402,743,809	393,187,561
Liabilities—		
Bds., mtges. & coupon notes (subsidiaries)	157,886,000	156,245,400
Notes payable (subsidiaries)	1,817,736	1,368,943
Accounts payable	3,367,333	3,235,863
Interest & taxes accrued	4,743,135	4,537,680
Customers' deposits	777,525	806,160
Sundry liabilities	186,75)	438,356
Dividends declared (subsidiaries)	188,932	51,432
Retirement reserves, representing provision for future property retirements	26,283,041	24,304,139
Other reserves, incl. provision for losses on doubtful notes & accts., injury & damage claims, &c	1,631,017	1,395,640
Contributions for extensions	------	18,149
Unadjusted credits	782,208	385,938
Preferred stocks (subs.) (entitled in involuntary liquidation to $120,798,960)	114,025,525	114,025,771
Prem. & discount on preferred stocks (subs.)	78,679	78,679
Cumulative pref. divs. not declared (subs.)	15,067,558	10,765,067
Minority int. in com. stks. & surplus of subsidiaries	6,345,221	6,726,318
a Capital stock	50,000,000	50,000,000
Paid-in surplus	22,024,907	21,900,949
Earned (since Jan. 1, 1932) deficit	2,461,762	3,096,927
Total	402,743,809	393,187,561

a Represented by 2,104,391 no par shares.—V. 142, p. 3527.

Studebaker Corp.—*Earnings*—

3 *Months Ended June 30*—	1936	1935
Net sales	$19,422,067	$12,012,779
Profit from sales after costs, expenses, amortization of tools, dies, &c	1,401,273	210,196
Depreciation	194,224	196,438
Interest	102,309	133,269
Amortization of discount on debentures	29,565	------
Federal income tax	175,000	------
Net profit	$900,175	loss$119,511

Consolidated Balance Sheet June 30

Assets—	1936 $	1935 $
x Property, plant & equipment	13,859 199	14,121,388
Cash	8,375,618	6,746,298
Sight drafts	900,955	804,651
y Accts. & notes receivable	550,613	456,790
y Inventories	3,706,251	5,900,273
y Other curr. assets	293,460	343,973
Inv. in & advs. to sub. not consol.	17,107	106,182
y Invest. & receiv., not current	129,627	138,919
Deferred charges	1,315,822	1,367,583
Trade name, goodwill, &c	1	1
Total	29,148,653	29,986,058

Liabilities—	1936 $	1935 $
Cap. stk. (par $1)	2,159,717	2,136,735
6% debentures	6,819,946	6,843,804
Accr. int. on debt	269,136	64,742
Adv. from banks against S-D	276,261	275,692
Trade accts. pay.	2,412,711	2,343,361
Accr. accts., Fed. tax, &c	1,278,702	1,139,760
Res. for reorg. exp.	------	448,583
Res've for loss on leased property	157,324	312,065
Dealers' deposits	195,350	207,461
Other cur. liabil.	182,842	199,149
Capital surplus	16,367,457	16,102,543
Deficit	970,793	87,837
Tota	29,148,653	29,986,058

x After depreciation and reserve for loss on demolition, disposal and change in use of property and facilities, and carrying charges on properties held for sale. y After reserves.—V. 143, p. 604.

Sun Ray Drug Co.—*Common and Preferred Stocks Offered*—A banking group consisting of King, Crandall & Latham Inc., and Burr & Co. Inc., offered on Aug. 13 by means of a prospectus 10,000 units at $41 per unti, and 15,000 shares of common stock at a price of $16 per share. Each unit consists of one share of 6% cumulative convertible preferred stock (par $25) and one share ($1 par) common stock.

According to the prospectus, net proceeds of the sale of the 10,000 shares of 6% cumulative convertible preferred stock will be used primarily for working capital and expansion purposes. The prospectus states that it is the present intention of the company that such expansion will consist both of the addition of new departments to existing stores and of the opening of new stores whenever satisfactory locations and desirable personnel are available. The 25,000 shares of the common stock being offered do not represent financing by the company, according to the prospectus, but are being acquired by the underwriters from stockholders.

The company and its subsidiary, a New Jersey corporation of the same name, operate a chain of 29 retail drug stores in Pennsylvania and New Jersey.

The earnings of the company and of its subsidiary and the volume of business done by them have substantially increased in each year since the inception of their respective businesses, the prospectus reveals. Sales in 1930, at the end of which year the company had two stores, totaled $606,827 as compared to sales of $4,050,414 for 1935, at the end of which year the company had 23 stores in operation. Net profit after taxes rose from $23,855 in 1930 to $190,617 for 1935. Net profit after taxes for the five months ended May 31, 1936 equalled $73,448.

Pro-forma consolidated balance sheet as at May 31, 1936, as shown in the prospectus, giving effect "inter alia" to the issue of preferred stock being offered and receipt of proceeds thereof, shows total current assets of $1,041,497 as compared with total current liabilities of $273,679. Cash amounted to $314,034 and there were no notes payable.

The preferred stock is convertible into common stock at the rate of one share of common stock for each share of preferred stock until Aug. 1, 1938; at the rate of three-quarters of a share of common stock for one share of preferred stock from Aug. 1, 1938 to Aug. 1, 1940; and at the rate of one-half share of common for each share of preferred after Aug. 1, 1940. The prospectus states that the company intends to place the common stock on a $0.80 annual dividend basis, commencing with a date not later than Dec. 31, 1936.

The company has agreed to apply for listing of the common stock on the New York Curb Exchange, according to the prospectus.—V. 143, p. 936.

Sun Oil Co. (& Subs.)—*Earnings*—

6 *Mos. End. June 30*—	1936	1935	1934	1933
Gross income from oper. (excl. inter-co. sales)	$48,401,889	$40,709,196	$40,692,416	$27,445,036
Cost of materials, oper. & gen. adm. expenses	x41,244,466	x34,394,346	x33,242,478	23,209,131
Operating income	$7,157,423	$6,314,850	$7,449,938	$4,235,905
Other income	554,894	529,825	406,513	464,080
Total income	$7,712,317	$6,844,675	$7,856,451	$4,699,985
Interest, &c	156,611	214,771	354,561	416,224
Deprec. & depletion	4,080,076	3,471,312	3,683,872	3,144,779
Minority interest	819	730	------	------
Net income	$3,474,811	$3,157,863	$3,818,018	$1,138,982
Preferred dividends	300,000	300,000	299,985	300,000
Common dividends	1,009,635	941,423	860,435	788,257
Balance	$2,165,176	$1,916,440	$2,657,598	$50,725
Shs. common stock outstanding (no par)	2,023,542	1,882,905	1,719,170	1,591,110
Earnings per share	$1.57	$1.52	$2.04	$0.53

x Includes provision for taxes.

Consolidated Balance Sheet June 30

Assets—	1936 $	1935 $
a Property, plant, equipment, &c	62,899,598	62,118,242
Cash	8,271,406	4,984,677
Marketable securities	31,196	------
b Notes, accts. & accepts. rec., &c	4,898,305	4,028,690
Oil inventories	16,332,066	14,802,581
Mat'ls & supplies	4,419,388	3,564,840
Due from empl.	------	160,603
Investments	10,995,472	12,188,070
Sink. special tr. funds	12,514	------
Deferred charges	2,166,570	2,076,377
Total	110,026,516	103,924,079

Liabilities—	1936 $	1935 $
Preferred stock	10,000,000	10,000,000
Common stock	69,297,219	64,763,882
Funded debt	6,247,530	6,366 000
Accts. payable	5,459 370	5,569,493
Notes and loans payable	372,468	------
Accrued accts.	4,764,604	3,508,754
Long term debt due within one year	322,666	------
Other cur. liabil.	614,326	------
Due affil. cos	------	1,011,311
Reserve	1,344,337	1,296,570
Divs. declared	50,000	50,000
Minority interest	4,038	4,365
Earned surplus	11,549,956	11,353,703
Total	110,026,516	103,924,079

a After depreciation and depletion, &c. b After reserves.—V. 142, p. 4040.

Sunray Oil Corp.—*Preferred Stock Offered*—Public offering by means of a prospectus was made Aug. 14 of an issue of 50,000 shares of 5½% cum. conv. pref. stock ($50 par), subject to prior subscription by holders of the common stock of the corporation. The underwriters are Reynolds & Co. and Ames, Emerich & Co., Inc. The stock is priced at $50 per share, and the 50,000 shares represent the entire amount of the authorized issue.

The net proceeds from the sale of this preferred stock, which will amount to approximately $2,324,000, will be used for the following purposes: To the payment of first mortgage notes (6%) of Sunray Oil Co. guaranteed by the corporation, $675,000; to the drilling of 17 oil and gas wells at approximately $90,000 per well by the corporation's subsidiary, Sunray Oil Co., upon properties under oil and gas leases owned by this subsidiary, $1,530,000; and to the general funds of the corporation and its subsidiary, Sunray Oil Co., $119,000.

A sinking fund is provided for the preferred stock, which is convertible into 10 shares of common stock for each share of preferred up to and including June 30, 1937, and thereafter on a scale down to three shares of common stock for each share of preferred after June 30, 1943, or at any time prior to date of redemption. On July 1, 1939, and annually thereafter, the corporation shall pay out of its surplus to the sinking fund $50,000, to be applied to the purchase of preferred stock if it can be purchased at not exceeding $52.50 per share.

The corporation, through its wholly owned subsidiary, Sunray Oil Co., an Oklahoma corporation, is primarily a producer of petroleum and natural gas. It is also engaged in refining, transporting, distributing and marketing petroleum and natural gas and certain by-products, and it owns oil and gas royalties. Among its producing and undeveloped leases and royalties in Oklahoma, Kansas, and Texas, are those in the Oklahoma Capitol district, which are being intensively developed under the company's contract with the State.

Total appraised value of the company's properties as of March 31, 1936, was $6,944,677.

The consolidated capitalization of the corporation and the company after giving effect to the retirement of Sunray Oil Co. first mortgage 6% notes and the authorization, sale and issuance of the preferred stock, will be as follows: 5½% cumulative convertible preferred stock, authorized and outstanding 50,000 shares; common stock ($1 par) 5,000,000 shares authorized, 1,912,176 shs. outstanding.

Principal Underwriters

Reynolds & Co., New York	14,250 shs.
Russell Maguire & Co., Inc., New York	4,500 shs.
R. S. Reynolds, New York	3,000 shs.
Falvey, Waddell & Co., Inc., New York	750 shs.
Ames, Emerich & Co., Inc., Chicago	7,500 shs.

—V. 143, p. 774.

Superior Portland Cement, Inc.—*Accumulated Div.*—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 Sept. 1 to holders of record Aug. 22. A like payment was made on Aug. 1 and 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

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March 1, and Jan. 2, 1935, Nov. 1, Sept. 1, July 1 and May 1, 1934, and on Dec. 1, 1933.—V. 143, p. 605.

Superheater Co. of Del.—*Earnings*—

[Including its Canadian Affiliate]

6 *Mos. End. June* 30—	1936	1935	1934	1933
Profit from operations	$549,751	$259,178	$199,999 loss	$189,224
x Other income	392,249	270,277	225,128	349,546
Total income	$942,000	$529,455	$425,127	$160,321
Depreciation	61,815	45,909	42,817	31,028
Fed., Dominion & for'n income tax	142,667	66,441	59,422	17,232
Earns. applicable to minority interests	64,921	27,974	19,785	7,210
Net earnings	x$672,597	$389,131	$303,103	$104,851
No. of shs. outstanding	882,805	874,529	874,554	874,874
Earnings per share	$0.76	$0.45	$0.35	$0.12

x No provision has been made for Federal surtax on undistributed profits.

For the quarter ended June 30 last, indicated net income, including Canadian affiliate (based on a comparison of company's reports for first quarter of fiscal year and six months' period) was $408,953, equivalent to 46 cents a share on 882,805 shares, comparing with $208,697, or 24 cents a share, on 874,529 shares in the June quarter of 1935.

The earnings for the six months ended June 30 (excluding Canadian affiliate) was published in V. 143, p. 445.

Superior Oil Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1936—3 *Mos.*	1935	1936—6 *Mos.*	1935
Gross earnings	$271,299	$290,159	$542,510	$558,162
Exps., ord. taxes, &c.	111,993	114,157	216,775	206,793
Operating profit	$159,306	$176,002	$325,735	$351,369
Other income	3,396	2,353	7,696	5,612
Total income	$162,702	$178,355	$333,431	$356,981
Interest	4,956	9,287	11,193	19,976
Deprec. & depletion	89,686	93,505	179,286	175,681
Surrendered leases, &c.	12,678	2,433	20,132	6,633
Fed. & State income tax	2,500	------	6,500	------
Net profit	y$52,882	x$73,130	y$116,320	x$154,691

x Before Federal taxes. y No provision has been made for Federal surtaxes on undistributed income.

Income account for the 12 months ended June 30, 1936, follows: Gross, $1,097,614; expenses, ordinary taxes, &c., $425,163; operating profit, $672,451; other income, $14,474; total income, $686,925; interest, $26,372; depreciation and depletion, $357,345; surrendered leases, &c., $78,004; provision for Federal and State income taxes (estimated), $12,725; net profit, $212,479.

Registers with SEC—

See list given on first page of this department.—V. 142, p. 3528.

Sutherland Paper Co.—*Earnings*—

Period End. June 30—	1936—3 *Mos.*	1935	1936—6 *Mos.*	1935
Net profit after chgs. & normal Fed. inc. taxes	$242,047	$156,333	$394,204	$290,160
arns. per sh. on 287,000 shs. com. stk. (par $10)	$0.84	$0.54	$1.37	$1.01

Net profit for 12 months ended June 30, 1936, was $722,414 after normal Federal income taxes, equal to $2.52 a share, against $528,095 or $1.84 a share in 12 months ended June 30, 1935.—V. 142, p. 3528.

Swift & Co.—*Stock Yards Holdings Sold*—

The company's major holdings in public stockyard market companies were ordered sold Aug. 13 under provisions of the Packers' Consent Decree of 1920.

Harry S. New, former Postmaster General, who was appointed trustee of the holdings on June 16, 1932, when the company made its last unsuccessful plea for an extension of time in which to divest itself of its holdings in companies not engaged directly in meat packing, obtained court approval of the sale of the holdings for $6,279,737.

Judge Jennings Bailey in the Federal District Court, Washington, gave his approval of the sale to the United Stockyards Corp., after Mr. New exhibited the contract for the sale. Seven stockyards companies are involved in the order. They are the Sioux City Stockyards Co., Milwaukee Stockyards Co., Portland Stockyards Co., South San Francisco Union Stockyards Co., Brighton Stockyards Co., St. Paul Union Stockyards Co. and the Fort Worth Stockyards Co.

The Union Stockyards Corp. was incorp. in Delaware in July, 1936, after John Dewitt of Chicago had made arrangements for the sale of the Swift holdings. The capitalization of the corporation is not disclosed, but it was said in the petition that it would apply for registration with the Securities and Exchange Commission not later than Sept. 21.

Consummation of the sale will mark the end of the Government's fight against the "Big Five" of the packing industry. Its court battle against Swift, Armour, Cudahy, Wilson and Libby ended in the famous Consent Decree of 1920.—V. 143, p. 936.

Swiss Oil Corp. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1936	1935
Net income after deprec., depletion, Fed. & State income taxes and minority interest	$324,343	$107,242
Earns. per share on 958,990 shares capital stock	$0.34	$0.11

—V. 142, p. 4040.

(James) Talcott, Inc.—*Sales*—

Period End. July 31—	1936—*Month*	1935	1936—7 *Mos.*	1935
Sales	$6,550,700	$4,971,197	$44,605,901	$36,927,890

—V. 143, p. 445.

Tastyeast, Inc. (& Subs.)—*Earnings*—

Earnings for Period Dec. 29, 1935 *to June* 13, 1936

Net profit after deprec., int., stock distribution, idle plant expenses, &c., charges	$8,317
Earns. per sh. on 202,825 shs. class A stock (par $1)	$0.04

—V. 142, p. 2846.

(K.) Taylor Distilling Co., Inc.—*Earnings*—

Earnings for Six Months Ended June 30, 1936

Net profit after expenses, amortization, estimated bonus, Federal and State income taxes	$242,766
Earnings per share on 340,000 shares capital stock (par $1)	$0.71

No mention is made of surtax on undistributed profits.—V. 142, p. 3872.

Telautograph Corp.—*Baalance Sheet June* 30—

Assets—	1936	1935	*Liabilities*—	1936	1935
a Plant accounts	$2,373,446	$2,375,782	b Common stock	$1,143,800	$1,143,800
Cash	112,395	109,272	Accounts payable	7,874	6,931
Accts. receivable	45,983	58,484	Accrued accounts	6,837	6,354
Inventories	3,964	3,884	Federal tax	11,614	14,315
Investments	1,573	441	Rentals rec. in adv.	34,173	34,041
Deferred charges	23,419	16,334	Capital surplus	941,792	941,792
			Earned surplus	414,691	416,964
Total	$2,560,780	$2,564,197	Total	$2,560,780	$2,564,197

a After depreciation of $1,549,242 in 1936 and $1,458,759 in 1935.

b Represented by 228,760 shares, $5 par.

The earnings for the 3 and 6 months ended June 30 was published in the "Chronicle" of Aug. 8, page 936.

Texas & Pacific Ry.—*To Resume Preferred Dividends*—

The directors have declared a dividend of $2.50 per share on the 5% non-cumulative preferred stock, par $100, payable Aug. 31 to holders of record Aug. 15. This will be the first dividend paid on the preferred stock since March 31, 1932 when a quarterly dividend of $1.25 per share was distributed.—V. 143, p. 605.

Texas Gulf Producing Co.—*Earnings*—

6 *Months Ended June* 30—	1936	1935	1934
Total net barrels produced	939,213	832,327	885,665
Total gross operating income	$977,138	$784,041	$796,588
Oper. exps., maintenance and repairs	104,275	81,226	58,797
Depreciation and depletion	170,699	135,178	124,029
Taxes other than Federal income and excess profits tax	39,701	33,348	37,161
Commission on oil sales	11,078	9,712	10,364
General and administrative expenses	102,519	93,428	86,403
Uncollectible accounts	------	1,768	------
Net operating income	$548,866	$429,377	$479,832
Other income	19,231	53,012	13,154
Net income before income deduc'ns	$568,097	$482,389	$492,986
Total income deductions	123,422	62,531	72,505
Est. provision for Federal income, excess profits and surtax	30,000	11,756	11,770
Net income	x$414,675	x$408,102	x$408,711
Adjust. of prov. for Federal tax	------	10,201	------
Balance at beginning of period	x3,100,088	2,355,903	1,637,031
Total	$3,514,762	$2,774,207	x$2,045,743
Stock dividends	------	------	39,923
Capital stock issued for services rendered in prior years	------	20,000	------
Additional assessment of Texas franchise taxes for 1933 and 1934	------	3,227	------
Prov. for loss acct. of advances, Coronado Oil Co., and certain royalties	------	33,304	------
Balance at end of period	$3,514,762	x$2,717,675	x$2,005,820
Earnings per share	$0.46	$0.45	$0.46

x Revised to cover estimated provision for Federal taxes—income, excess profits and surtax.

Earnings for 12 *Months Ended June* 30

	1936	1935
Total net barrels produced	1,804,824	1,734,438
Total gross operating income	$1,792,503	$1,611,321
Total operating charges	802,080	715 022
Net operating income	$990,423	$896,299
Other income	86,268	71,229
Gross income	$1,076,691	$967,528
Income deduction	221,694	124,179
Est. Federal income, excess profits and surtax	50,244	42,986
x Net income	$804,752	$800,363

x Revised to cover estimated Federal income, excess profits and surtax.

Balance Sheet June 30

	1936	1935		1936	1935
Cash	$218,887	$30,935	*Liabilities*—	$	$
Working funds	5,560	2,975	Notes payable	$75,000	------
Notes receivable	1,000	------	Accounts payable	177,485	$166,566
Accr. int. rec.	12	------	Accrued liabilities	40,290	31,276
Accts. receivable	163,630	96,124	Prov. for Fed. inc. & exc. prof. tax	17,643	16,399
Inventories	62,699	52,604	Long-term debt	1,459,092	1,498,078
Oth. curr. assets	3,629	2,655	Contingent oil inc.	224,856	133,328
a Fixed assets	9,452,526	9,328,046	Res. for conting's.	60,000	------
Securities owned	15,000	------	b Common stock	633,790	633,737
Organiza. expenses	60,649	60,649	c Div. cred. outst.	1,525	1,578
Deferred charges	55,052	4,145	Surplus arising fr'm appraisal	4,222,055	4,511,253
Accts. receiv. from production	236,664	133,328	Earned surplus	3,544,762	2,729,431
Other assets	181,189	10,185			
Total	10,456,498	9,721,647	Total	10,456,498	9,721,647

a After depreciation and depletion reserves of $2,160,708 in 1936 and $1,551,615 in 1935. b Represented by 888,081 no par shares in 1936 and 888,028 no par shares in 1935. c Equivalent to 1,525 shares in 1936 and 1,578 shares in 1935.—V. 142, p. 3529.

Thatcher Mfg. Co.—*Earnings*—

Period End. June 30—	1936—3 *Mos.*	1935	1936—6 *Mos.*	1935
Net sales	$1,531,833	$944,597	$2,928,119	$1,771,218
Costs and expenses	1,125,647	688,687	2,149,646	1,345,792
Depreciation	51,780	44,390	101,202	97,499
Operating profit	$354,406	$211,520	$677,271	$327,927
Other income	19,823	11,936	35,855	21,742
Total income	$374,229	$223,456	$713,126	$349,669
Miscell. deductions	50,735	6,469	60,991	15,181
Federal income taxes, surtax, &c.	86,374	43,000	163,711	66,000
Net profit	$237,120	$173,987	$488,424	$268,488
Preferred dividends	110,199	110,199	220,398	220,397
Common dividends	36,706	36,705	73,412	73,411
Surplus	$90,215	$27,083	$194,614	def$25,320
Earns. per sh. on 146,832 shs. (no par) common stock	$0.86	$0.43	$1.82	$0.33

—V. 142, p. 2847.

Tide Water Associated Oil Co. (& Subs.)—*Earnings*—

Consolidated Income Account 6 *Months Ended June* 30

	1936	1935	1934	1933
a Total vol. of business	$56,367,173	$50,381,750	$46,974,035	$37,253,210
Total exps. and costs	43,790,400	39,926,105	36,728,335	29,914,087
Operating income	$12,576,773	$10,455,645	$10,245,700	$7,339,123
Other income	518,764	624,620	684,148	756,474
Total income	$13,095,537	$11,080,265	$10,929,848	$8,095,597
Int., discount & prem. on funded debt	b420,282	b128,008	185,396	259,868
Other int., disct., &c.	------	------	305,879	------
Retire. of phys. prop.	390,976	311,859	155,029	42,211
Amortization	417,110	330,005	c372,079	637,058
Deprec. and depletion	6,037,470	6,283,450	6,359,194	6,482,172
Prov. for Fed. inc. tax	483,000	118,000	347,000	------
Minority interest proportion of earnings	67,334	541,490	526,885	499,933
Net profits	$5,279,363	$3,367,454	$2,678,386	$174,354
Previous surplus	21,336,760	20,620,669	20,967,674	13,694,605
Adj. of prior year's oil sales contract	200,000	------	------	------
Profit on sale of securities	92,320	------	------	------
Excess of par over cost of pref. stock retired	------	------	249,238	------
Total surplus	$26,908,443	$23,988,123	$23,895,297	$13,868,959
Adjustments applicable to prior years	*Dr*29,091	------	*Dr*31,156	*Dr*52,677
Prov. for unrealized loss on other invest. & rec.	200,000	------	------	------
Excess of cost over book val. of sub. co's. stock acquired	13,532	16,674	------	------
Preferred dividends	1,878,663	3,151,105	2,862,995	------
Common dividends	851,371	------	------	------
Surplus as of June 30	$23,935,786	$20,820,344	$21,001,146	$13,816,281
Shs. com. stk. outst'g	5,688,217	5,632,136	5,629,227	5,612,240
Earned per share	$0.60	$0.26	$0.14	$0.03

a Exclusive of inter-company sales and transactions. b Interest paid only. c Does not include investments.

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Note—No estimated provision for surtax on undistributed profits is included in the accounts for the six months ended June 30, 1936.

Consolidated Balance Sheet June 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Oil producing	130,140,413	126,824,085	6% pref. stock	62,622,100	62,622,200
Refining	51,934,262	50,673,056	x Common stock	56,882,170	56,321,360
Transportation	56,624,535	57,143,730	Cap. stk. of subs cos. in hands of public	2,116,731	21,204,105
Marketing	34,096,406	33,657,341	Bank loan	2,000,000	250,000
Miscellaneous	3,166,300	3,226,816	Purchase money oblig. (current)	228,302	2,287,763
Total	275,961,916	271,525,028	Accounts payable —trade	5,281,930	4,252,473
Res. for deprec. & depletion	158,191,405	154,056,929	y Accrued taxes	4,703,268	4,256,740
Total proper's & equip	117,770,511	117,468,099	Pref. stock div. payable	939,331	1,878,663
Inv. in cos. affil.	6,387,382	8,186,562	Sub. cos. pref. stk. div. pay.	------	238,454
z Invest. in Mission Corp	1,116,517	------	Est. Fed. tax	483,000	118,000
Other investm'ts	3,190,446	4,585,374	Accrued interest	184,194	------
Cash on hand & in banks	7,877,095	7,999,042	Wages & miscell. accts. payable	1,168,239	1,125,945
Marketable secs.	1,777,615	3,142,264	Due. to cos. affil.	2,070,596	2,359,221
Notes and trade accepts. rec.	726,480	662,390	Notes pay. to bank non-curr	17,000,000	------
Accts. rec., less reserve	9,284,838	8,547,949	Deferred purch. money oblig.	2,743,010	2,398,137
Due from empl's	5,942	10,308	Res. for contingencies, &c.	1,815,161	2,467,186
Cash deposited in escrow	750,000	750,000	Def'd credits to operations	839,368	852,658
Due from cos. affiliates	1,447,286	948,011	Surplus	23,935,786	20,820,344
Crude oil & prod	29,165,407	24,927,593			
Mat'ls & supplis.	2,954,602	3,536,878			
Deferred & unadjusted items	2,559,064	2,688,777			
Total	185,013,188	183,453,250	Total	185,013,188	183,453,250

x Represented by 5,688,217 shares no par value in 1936 (1935, 5,632,136 shares no par value). y Includes oil, property and excise taxes, &c. z Represented by 101,969 shares of capital stock at cost.—V. 143, p. 606

Thompson Products, Inc. (& Subs.)—*Earnings*—

Period End. June 30—	1936—3 *Mos.*	—1935	1936—6 *Mos.*	—1935
Net sales	$3,108,421	x	$5,756,661	x
Costs	2,279,278	x	4,277,016	x
Manufacturing profit	$829,143	$551,007	$1,479,645	$1,001,698
Expenses	358,196	235,474	696,882	472,987
Operating profit	$470,947	$315,533	$782,763	$528,711
Other income	17,813	23,771	27,763	38,590
Total income	$488,760	339,304	$810,526	$567,301
Develop. exp. interest, royalties, &c.	27,256	26,880	54,952	49,796
Depreciation	46,043	36,719	90,286	73,001
Federal income taxes	y59,922	32,662	y91,229	51,378
Net profit	$355,539	$243,043	$574,059	$393,126
Earn. per sh. on 283,510 shs. common stock (no par)	$1.21	$0.90	$1.93	$1.44

x Not available. y No provision made for possible excess profits tax and surtaxes.—V. 142, p. 3529.

Tide Water Oil Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1936	1935	1934	1933
a Total vol. of business	$35,342,231	$29,921,295	$29,970,370	$21,182,942
Total expenses & costs	26,973,496	23,571,938	23,008,212	17,349,141
Operating income	$8,368,735	$6,349,357	$6,962,157	$3,833,802
Other income	374,829	433,031	562,028	585,073
Total income	$8,743,564	$6,782,388	$7,524,186	$4,418,875
Int. & disc. on fund. dt.	b404,777	b106,049	33,906	------
Other int., discts., &c.			213,189	------
Deprec. & depletion	3,724,114	4,079,067	3,959,700	3,836,878
Prov. for Fed. inc. tax	460,000	118,000	347,000	------
Amortization	357,110	338,249	293,394	520,635
Retire. of physical prop.	90,034	106,845	151,838	58,865
Net profits	$3,707,527	$2,034,178	$2,525,159	$2,497
Previous surplus	7,582,336	8,646,287	8,303,016	6,482,748
Adj. of pr. yrs. oil sales	200,000	------	------	------
Prof. on sale of secur.	26,926	------	------	------
Total surplus	$11,516,789	$10,680,466	$10,828,174	$ 6,485,245
Adj. applic. to prior yrs.	*Dr*12,989	------	*Dr*20,650	*Dr*56,618
Prov. for unrealized loss on other invests & rec.	200,000	------	------	------
Preferred dividends	------	490,615	490,615	498,615
Common dividends	1,097,386	1,424,685	1,095,912	------
Earned surplus	$10,206,414	$8,765,166	$9,220,998	$5,930,011
Shs. of common outstand.	2,194,773	2,191,860	2,191,123	2,190,123
Earned per share	$1.69	$0.70	$0.93	Nil

a Exclusive of inter-company sales and transactions. b Interest paid only.

Note—No estimated provision for surtax on undistributed profits is included in the accounts for the six months ended June 30, 1936.

Consolidated Balance Sheet June 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Oil producing	59,276,631	58,831,382	5% conv. pref. stk.	------	19,076,300
Refining	33,610,725	33,091,963	c Common stock	54,869,325	54,796,500
Transportation	34,620,133	34,517,651	Surplus	10,206,413	8,765,166
Marketing	18,717,482	18,928,577	Pref. stk. div. pay.	------	238,454
Miscellaneous	2,237,317	2,270,290	Est. Federal tax	460,000	118,000
Total	148,462,289	147,639,864	Notes pay. to bks.	2,000,000	------
Total reserves for deprec. & depl.	88,672,750	88,022,695	Accrued interest	184,194	------
Net properties	59,789,539	59,617,169	Pur. mon. oblig'ns	171,302	2,287,763
Cash	4,995,426	3,805,253	Accounts payable, trade	2,714,884	2,006,989
Marketable secur.	1,670,991	2,899,267	Wages and miscell. accts. payable	714,373	638,334
Notes & trade acceptances	449,038	567,351	Accrued taxes	3,239,746	3,067,575
a Accts. receivable	5,064,637	4,773,158	Due to affil. cos.	710,223	861,013
Due from empl's	5,015	7,430	Deferred purchase money oblig'ns.	2,206,835	2,398,138
Crude oil & prod's	15,574,114	13,834,775	Notes payable to bks. (now curr.)	17,000,000	------
Materials & supplies, at cost	1,489,762	1,856,221	Reserve for contingencies	1,486,343	2,143,537
Due from affil. cos.	441,070	437,377	Deferred credits	63,185	124,654
Inv. in affil. cos.	2,105,386	3,843,017			
b Invest. in Mission Corp	1,116,517	------			
Other investments	1,857,278	2,951,417			
Deferred and unadjusted items	1,468,050	1,929,988			
Total	96,026,825	96,522,423	Total	96,026,825	96,522,423

a After reserve of $244,796 in 1936 and $254,252 in 1935. b Represented by 101,969 shares of capital stock, at cost. c Represented by 2,194,773 no par shares in 1936 and 2,191,860 no par shares in 1935.

Special Common Dividend—

The directors on Aug. 8 declared a special dividend of 55 cents per share on the common stock, no par value, payable Aug. 19 to holders of record Aug. 18. On July 22 last the directors had declared a dividend of 45 cents per share, payable Aug. 31 to holders of record Aug. 10.

The above payments compare 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—V. 143, p. 605.

Thermoid Co.—*Earnings*—

(Including wholly owned domestic subsidiaries and Southern Asbestos Co.)

Period End. June 30—	1936—3 *Mos.*	—1935	1936—12 *Mos.*	—1935
Gross profit	$191,721	$122,905	------	------
Net profit after prov. for deprec., int. & ordinary	91,517	38,560	$121,349	loss$83,357
Federal income taxes				

In a letter to stockholders, R. H. Temple, Treasurer, states that a plan of recapitalization will shortly be submitted to stockholders.—V. 143, p. 936.

Transcontinental & Western Air, Inc.—*Earnings*—

6 *Months Ended June* 30—	1936	1935
Operating revenues	$2,853,779	$2,555,940
Operating expenses	2,809,208	2,354,899
Operating income	$44,571	$201,041
Operating taxes	51,372	43,380
Loss	$6,801	prof$157,661
Other income, net	9,089	*Dr*38,755
Profit	$2,288	$118,906
Federal income taxes	7,100	15,664
Net loss	$4,812	prof$103,242

—V. 142, p. 3872.

Trans-Lux Daylight Picture Screen Corp.—*Options*—

The company has notified the New York Curb Exchange that for valuable services rendered and to be rendered as directors, members of the executive committee and of the finance committee, an option on 10,000 shares of stock at $4 per share, has been granted to each of the following: Edward Wise, Harold P. Farrington and George H. Robinson. The options must be exercised during the period of their service to the company, but in any event within two years from June 25, 1936.—V. 143, p. 606.

Tri-Continental Corp.—*To Call Preferred Stock*—

The company announced on Aug. 12 that it will call 90,000 shares of its $6 cumulative preferred stock for redemption on Oct. 1, 1936, at 110, and in order to provide cash for the purpose, has arranged for banking accommodation up to five years at a low rate of interest. As of the close of business Aug. 12 there were approximately 250,000 shares of this issue outstanding in the hands of the public. The stock to be redeemed will be drawn by lot; Aug. 22 has been set as the record date for such drawing.—V. 143, p. 937.

Tung-Sol Lamp Works, Inc.—*Comparative Consolidated Balance Sheet June* 30—

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$283,621	$260,918	Notes payable	------	$75,000
Marketable secur.	102,551	88,434	Accounts payable	$53,216	79,912
Notes & accts. rec.	259,110	217,645	Accr. sal., wages, royal., bonuses, taxes and exps.	105,686	50,187
Mdse. inventories & mdse. in consignment	1,066,969	812,297	Prov. for Fed. taxes	25,066	54,595
Other assets	258,364	374,623	Dividends payable	1,191	34,661
z Fixed assets	1,168,164	974,244	Other def. liabilities	2,372	4,069
Franch., licenses, pat. rights, &c.	1	1	Reserves	101,687	137,366
Deferred charges	23,469	22,552	x Preferred stock	711,428	438,617
			Common stock	a280,659	y548,424
			Surplus	1,880,945	1,327,884
Total	$3,162,251	$2,750,717	Total	$3,162,251	$2,750,717

x Represented by 208,757 shares preference (no par value) in 1936 (60,919 shares in 1935). y Represented by 228,510 shares common (no par value). z After reserve for depreciation of $798,401 in 1936 and $701,506 in 1935. a Represented by shares having a $1 par value.

The earnings for the 6 months ended June 30 were published in—V. 143, p. 937.

Twin Coach Co. (& Subs.)—*Earnings*—

6 *Months Ended June* 30—	1936	1935
Net profit after Fed. inc. taxes, prov. for Fed. surtax, &c., charges	$278,000	$173,713
Shares of capital stock outstanding (par $1)	472,500	459,225
Earnings per share	$0.59	$0.38

—V. 142, p. 2848.

Twin State Gas & Electric Co.—*Bonds Called*—

All of the outstanding 1st and ref. mtge. 5% gold bonds, due 1953 have been called for redemption on Oct. 1 at 105 and interest. Payment will be made at the Guaranty Trust Co. of New York.—V. 143, p. 774.

Union Bag & Paper Corp.—*Earnings*—

6 *Months Ended June* 30—	1936	1935	1934
Sales	$10,065,027	$9,582,464	$9,113,792
x Costs and expenses	y9,739,118	9,394,693	7,939,242
Operating profit	$325,909	$187,771	$1,174,550
Other income	15,566	27,271	32,372
Total income	$341,475	$215,042	$1,206,922
Interest	193	381	------
Loss contrl co	------	21,273	17,273
Federal income tax, &c.	z62,359	26,000	148,500
Net profit	$278,923	$167,388	$1,041,149
Shares of capital stock	a261,423	146,074	146,074
Earnings per share	$1.06	$1.14	$7.12

a Exclusive of treasury shares, and including the 65,359 shares entailed in the recent offering of subscription rights to shareholders.

x Includes depreciation. y After eliminating $45,000 of executive salaries deferred on the balance sheet as applicable, in the opinion of the management, to the financing and construction of the Georgia plant. z Does not include any amount for Federal surtax on undistributed profits.—V. 143, p. 606.

Union Gas Co. of Canada, Ltd.—*Larger Dividend*—

The directors have declared a dividend of 12½ cents per share on the common stock, payable Sept. 15 to holders of record Aug. 20. Dividends of 10 cents per share were paid on June 15 and May 15 last.—V. 142, p. 3191.

United American Bosch Corp. (& Subs.)—*Earnings*—

12 *Months Ended June* 30—	1936	1935
Net sales	$7,546,837	$6,192,333
Net profit after ordinary taxes, depreciation, &c. charges but before Fed. taxes & surtaxes	255,912	55,874

Note—No effect has been given to flood losses because of salvage work not having been completed.—V. 142, p. 4041.

United Biscuit Co. of America (& Subs.)—*Earnings*—

Period End. June 30—	1936—3 *Mos.*	—1935	1936—6 *Mos.*	—1935
Net profits after interest, deprec. and provision for Federal taxes	$296,407	$173,835	x$593,419	$361,662
Earns. per sh. on 459,054 shs. common stock	$0.60	$0.33	$1.20	$0.70

x Before provision for Federal surtax on undistributed profits.—V. 142, p. 3531.

United Cigar Stores Co. of America—*Committee to Suggest Means for Reorganization*—

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A committee has been formed to prepare and submit a plan of reorganization for the company, which also owns and controls the Whelan Drug Stores, according to announcement Aug. 13. The properties for some time have been administered under Section 77-B of the National Bankruptcy Act.

Peter Grimm is Chairman of the reorganization committee, and also is Chairman of the United Cigar Stores landlords protective committee. Other members of the reorganization group are: Colonel Grayson M.-P. Murphy, who is Chairman of the preferred stockholders' protective committee, and Robert J. Marony, designated as representative of the debenture holders' protective committee.

Boykin Wright of Cotton, Franklin, Wright & Gordon has been appointed counsel for the reorganization committee.

Walter S. Mack Jr., Vice-President of Phoenix Securities Corp., announced last night the corporation's approval of the formation of the committee, as follows:

"Phoenix Securities Corp. knows of the formation of the reorganization committee for United Cigar Stores Co. of America, consisting of a representative from each one of the existing protective committees.

"As a substantial holder of securities of, and claims against, that corporation, Phoenix Securities Corp. heartily approves of the formation of this committee and will do everything in its power to co-operate with it in bringing forth a plan for the reorganization of United Cigar Stores at an early date.—V. 142, p. 2520.

United Carbon Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1936	1935	1934	1933
Oper. prof. after deducting, mfg., selling, fen. & adminis. expenses	$1,866,429	$1,477,722	$1,065,143	$616,339
Deprec. and depletion	600,878	539,078	394,769	315,608
Minority interest's proportion of profit	177,944	675	------	------
Net profit	$1,087,607	$937,969	$670,373	$300,731
Balance, Jan. 1	2,095,374	1,450,609	1,003,184	824,245
Sund. adj. for prior yrs.	*Cr*6,619	------	*Cr*1,352	*Cr*8,939
Total surplus	$3,189,600	$2,388,578	$1,674,909	$1,133,915
Divs. on pref. stock	------	------	51,728	60,749
Common dividends	477,462	475,327	322,011	92,532
Premium on pref. stock bought & other chgs.	------	------	24,747	------
Sundry adj. (net)	133,839	11,576	------	------
Balance	$2,578,298	$1,901,674	$1,276,423	$980,634
Shs. com. stk. outstanding (no par)	397,885	397,885	370,127	370,127
Earnings per share	$2.73	$2.36	$1.65	$0.65

Consolidated Balance Sheet June 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Land, pipe lines, buildings, &c	23,049,316	20,744,803	x Common stock	11,952,538	11,952,538
Cash	852,274	1,177,405	Accts. payable	271,143	345,505
Notes & accts. rec.	1,185,244	1,064,405	Accr. taxes, roy., &c	127,267	119,512
Inventories	642,415	531,715	Fed. income taxes	147,738	104,715
Other assets & inv.	1,614,214	1,743,771	Divs. payable	238,731	238,731
Trade-marks, contracts, &c	1	1	Long-term debt	200,000	500,000
Deferred charges	142,927	338,485	Deferred income	272,367	158,048
			Res. for possible losses and contingencies	335,604	200,000
			Reserve for deprec. and depletion	10,986,757	9,782,434
			Res. for taxes and expenses	280,000	297,428
			Minority interest	95,946	------
			Surplus	2,578,298	1,901,674
Total	27,486,390	25,600,586	Total	27,486,390	25,600,586

x Represented by 397,882 no par shares.—V. 142, p. 3364.

United-Carr Fastener Corp.—*Condensed Consolidated Balance Sheet June* 30—

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$797,828	$589,557	Accounts payable	$169,524	$137,859
Gold bullion	55,973	------	Notes payable	100,000	------
Accts., notes & acceptances rec.	541,909	458,384	Accrued expenses	122,476	115,142
Invent. & goods in transit	947,046	898,029	Fed., State & for'n taxes	185,236	102,760
Cash surr. val. of life insurance	28,209	20,238	x 10-yr. 6% conv. debentures	------	1,553,500
Other assets	24,442	316,890	Long-term debt	193,750	------
Prop., plant & eq.	2,230,294	2,128,372	Deferred income	11,555	10,694
Patents, licenses & good-will	4	4	Min. ints. in subs. companies	65,060	58,001
Prepaid expenses	42,176	36,966	Capital stock and surplus	z3,820,280	y2,470,483
Total	$4,667,882	$4,448,440	Total	$4,667,882	$4,448,440

x Less retired through sinking fund $446,500. y Represented by 250,000 shares of common stock of no par value of an authorized issue of 500,000 shares. z Represented by 44,502 shares cumulative convertible preferred stock no par value and 255,498 shares common stock no par.

The earnings for the six months ended June 30 were published in V. 143, p. 937.

United Dairies, Ltd., Canada—*Earnings*—

Period—	9 *Mos. End. Mar.* 31 '36	*Year End. June* 30 '35
Net income	$25,812	loss$27,107

—V. 141, p. 4028.

United Light & Power Co. (& Subs.)—*Earnings*—

12 *Months Ended June* 30—	1936	1935
Gross oper. earnings of sub. and controlled cos. (after eliminating inter-company transfers)	$81,949,428	$75,620,445
General operating expenses	38,304,339	35,610,668
Maintenance	4,871,762	4,284,180
Provision for retirement	7,926,478	7,288,612
General taxes and est. normal Federal income taxes	9,190,037	8,561,366
Net earnings	$21,656,810	$19,875,616
Non-operating income of subs. and controlled cos.	3,169,929	1,606,399
Total income of sub. and controlled cos.	$24,826,739	$21,482,015
Interest, amortization and pref. dividends of subsidiary and controlled companies—		
Interest on bonds, notes, &c	11,389,936	11,423,384
Amortization of bond discount and pref. stock expense	641,379	667,008
Dividends on preferred stocks	4,257,815	4,258,739
Balance	$8,537,608	$5,132,883
Proportion of earnings, attributable to minority common stock	2,016,982	x1,415,548
Equity of United Light & Power Co. in earnings of subsidiary and controlled companies	$6,520,626	$3,717,334
Income of United Light & Power Co. (exclusive of income received from subsidiaries)	17,795	9,635
Total	$6,538,422	$3,726,970
Expenses of United Light & Power Co	248,794	267,624
Balance	$6,289,628	$3,459,345
Holding company deductions:		
Interest on funded debt	2,318,073	2,320,272
Amortization of bond discount and expense	199,026	240,635
Balance transferred to consolidated surplus	$3,772,528	$898,437

x Adjusted to reflect reversal of Detroit City Gas Co. rate reserve.—V. 143, p. 128.

United Light & Rys. Co. (& Subs.)—*Earnings*—

12 *Months Ended June* 30—	1936	1935
Gross oper. earnings of sub. & controlled cos. (after eliminating inter-company transfers)	$72,348,981	$67,118,479
General operating expenses	33,601,588	31,445,188
Maintenance	4,371,739	3,832,772
Provision for retirement	6,801,695	6,354,970
Gen. taxes & est. normal Fed. income taxes	8,145,125	7,958,664
Net earns. from opers. of sub. & contr. cos	$19,428,833	$17,526,883
Non-oper. income of sub. & contr. cos	2,283,627	1,522,909
Total	$21,712,460	$19,049,792
Int., amortiz. & pref. divs. of sub. & contr. cos.:		
Interest on bonds, notes, &c	10,025,421	10,071,566
Amortiz. of bond disct. & pref. stk. expense	598,391	624,057
Dividends on preferred stocks	3,026,784	3,028,120
Balance	$8,061,863	$5,326,048
Prop. of earns., attributable to min. com. stock	2,020,056	x1,418,676
Equity of United Lt. & Rys. in earns. of subs. & controlled cos	$6,041,806	$3,907,371
Inc. of United Lt. & Rys. (excl. of inc. received from subs.)	789,668	6,987
Total	$6,831,474	$3,914,359
Expenses of United Light & Railways	175,720	177,417
Balance	$6,655,754	$3,736,941
Holding company deductions:		
Int. on 5½% debs., due 1952	1,375,000	1,375,000
Amortiz. of deb. discount and expense	42,988	42,988
Balance transferred to consolidated surplus	$5,237,765	$2,318,953
Prior preferred stock dividends:		
7% prior preferred—First series	$275,002	$275,002
6.36% prior preferred—Series of 1925	346,212	346,212
6% prior preferred—Series of 1928	619,218	619,405
Balance	$3,997,332	$1,078,332

x Adjusted to reflect reversal of Detroit City Gas Co. rate reserve.—V. 143, p. 128.

United Drug, Inc. (& Subs.)—*Earnings*—

Period End. June 30—	1936—3 *Mos.*	1935	1936—6 *Mos.*	1935
Net profit after deprec., int. and Fed. taxes	$284,687	$131,658	x$676,840	$350,487
Earn. per share on 1,400,560 shs. of capital stk. ($5 par)	$0.20	$0.09	$0.48	$0.25

x Exclusive of a non-recurring profit of $837,002 from sale of Boots Pure Drug Co. stock.

For the 12 months ended June 30 net income was $2,667,872, or $1.90 a share on 1,400,560 shares outstanding. This includes extraordinary income of $1,442,162 leaving operating earnings $1,225,710, or 87 cents a share.—V. 142, p. 3531.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*Aug.* 8, '36	*Aug.* 1, '36	*Aug.* 10, '35
Electric output of system (kwh.)	83,434,933	82,279,226	72,606,053

—V. 143, p. 937.

United Milk Products Co.—*Earnings*—

6 *Months Ended June* 30—	1936	1935	1934
Net profit after deprec. & Fed. taxes	x$168,081	y$87,703	$116,103

x Equivalent under the participating provisions of the shares, to $3.08 a share on 36,598 (no par) shares of $3 preferred stock and $1.58 a share on 34,899 (no par) shares of common stock.

y Equal to $1.72 a share on 46,469 shares of $3 preferred stock and 22 cents a share on 34,882 shares of common.

Note—No mention is made of Federal surtax on undistributed profits. —V. 142, p. 4357.

United Public Utilities Corp. (& Subs.)—*Earnings*—

Period End. June 30—	1936—3 *Mos.*	1935	1936—6 *Mos.*	1935
Total oper. revenues	$867,843	$807,389	$1,946,416	$1,760,358
Power purchased	61,252	54,648	119,843	109,038
Gas purchased	67,058	67,453	227,313	185,113
Operation	321,627	326,470	662,963	645,781
Maintenance	68,013	46,936	115,856	88,980
Prov. for retire. & deple.	100,894	101,238	200,714	202,490
State, local & miscell. Federal taxes	75,571	74,102	152,796	147,781
Federal & State income taxes	15,587	17,111	42,793	36,640
Net earns. from oper.	$157,838	$119,428	$424,138	344,533
Other income (net)	2,910	4,761	8,349	13,815
Total net earnings	$160,748	$124,190	$432,488	$358,348
General interest & misc. deductions	7,776	3,777	9,786	6,732
Balance of net earns. applicable to United Public Utilities Corp	$152,972	$120,413	$422,702	$351,616
U. P. Utils. Corp.:				
Gen. & admin. exps. (net)	19,863	20,095	38,971	37,098
Balance	$133,109	$100,317	$383,730	$314,518
Int. on funded debt of U. P. Utils. Corp.:				
Collateral—trust bds.	102,927	107,183	206,148	214,959
10-yr. int. scrip	11,768	13,065	23,698	26,396
Net income	$18,413	loss$19,931	$153,884	$73,162

Note—No provision has been made for Federal surtax on undistributed profits. Figures for the three months ended June 30, 1935 reflect adjustments made subsequent thereto but applicable to that period.—V. 143, p. 447.

United States Electric & Power Corp.—*Stock of Standard Power & Light Corp. Offered to Stockholders*—

The syndicate that a few months ago acquired the United States Electric Power Corp.'s note to Chase National Bank and promised to make the principal collateral available to the corporation's stockholders at the cost to them of the operation has carried out the plan by causing the offer to these stockholders of 1,239,096 Standard Power & Light Corp. common shares for an aggregate amount of $3,507,157, including transfer taxes.

To avoid the added cost and delay of a registration statement, the offer provides that the purchase must be "for investment and not for distribution to others." The letter sets forth in general lines the status of Standard Power & Light, the relationship of officers of the syndicate with any of the companies, and the intent of the Hydro-Electric Securities Corp., a member of the syndicate, neither to sell nor to acquire any of the stock offered.

The demand notes held by the Chase Bank had a face value of $11,946,735 unpaid principal amount, with interst arrears exceeding $2,000,000, when bought by the syndicate for an aggregate price of $3,500,000 on May 21 last. Included in the syndicate were the J. Henry Schroder Banking Corp., Bancamerica-Blair Corp., W. C. Langley & Co., A. C. Allyn & Co., Inc., and Emanuel & Co., some of which concerns acted also for other interests.

The notes were secured by all assets of the United States Electric Power Corp. To the cost of the notes had been added $69,200, representing estimated expenses, and there has been deducted $98,820 net proceeds of the sale of all collateral other than Standard Power common stock. The balance, or $3,470,380, was divided by 1,239,096, the number of such common shares.

To United States Electric Power stockholders, accordingly, is being given by the J. Henry Schroder Trust Co., agent for the noteholders, the right to purchase Standard Power & Light common shares at $2.80 a share.

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The offering is based on the proportions of capital estimated to have been contributed, respectively, by each class of United States Electric Power stock. On this basis, preferred holders of Usepco may offer to buy eight shares of Standard Power common for each 10 preferred shares held, and common holders of Usepco may offer to purchase one Standard Power common share for each 7½ common shares held.

Since the collateral includes 1,226,298 common shares and 12,798 series B common shares of Standard Power & Light, common stockholders of Usepco may indicate by a special notation a preference for series B shares, which preferences will be filled in the order of receipt to the extent series B shares are available.

The total price realized by the noteholders will be applied against the principal amount of the notes. At the conclusion of the period of the offer, at 3 p. m. on Sept. 11, the noteholders may sell the remaining Standard Power common stock and series B common stock and may themselves buy such remaining stock.

The letter points out that the principal assets of Standard Power consist of securities of Standard Gas & Electric Co., which is in voluntary reorganization proceedings under Section 77-B of the National Bankruptcy Act.

John L. Simpson, Vice-President of the J. Henry Schroder Banking Corp.; W. C. Langley, a partner of W. C. Langley & Co.; A. C. Allyn, President of A. C. Allyn & Co., Inc., and Victor Emanuel, a partner in Emanuel & Co., are directors of Usepco and Standard Power. Granbery, Safford & Co. also have a participation in the purchsae of the notes, and E. Carleton Granbery of that firm is also a director of Usepco and Standard Power. Mr. Emanuel is President of Usepco and Standard Power.

The Hydro-Electric Securities Corp., a Quebec company, one interest represented by the J. Henry Schroder Banking Corp., owns a substantial part of the notes and is also a large stockholder in Usepco.—V. 143, p. 288.

United States Freight Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1936	1935	1934	1933
Gross oper. revenue	$21,475,077	$18,561,440	$16,301,530	$12,754,483
Operating expenses	21,069,034	18,205,614	16,061,153	12,418,798
Interest	------	844	------	256
Taxes (incl. Fed. taxes)	94,092	48,250	42,513	56,384
Depreciation	44,211	36,862	33,772	34,353
Net income	$267,740	$269,870	$164,092	$244,692
Shs.cap.stk.out.(no par)	299,566	299,566	299,640	299,640
Earnings per share	$0.89	$0.90	$0.55	$0.82

Earnings for 12 *Months Ended June* 30

	1936	1935
Gross	$42,898,943	$35,582,592
Expenses	41,869,270	35,031,035
Interest	------	844
Depreciation	79,104	68,976
Federal income tax, &c	195,082	73,246
Net profit	$755,487	$408,491
Earnings per share	$2.52	$1.36

Note—No provisions is made for Federal surtaxes on undistributed profits.

The consolidated balance sheet as of June 30, 1936, shows total assets, including $1,173,017 cash, amounted to $11,371,088, compared with cash of $1,124,733 and total assets of $11,041,448 on Dec. 31, 1935. Mortgage notes receivable aggregated $1,500,000 against a similar amount on Dec. 31, last, and investments in other companies were $4,012,800 against $4,003,048. Capital surplus was $1,159,717 on June 30, 1936, compared with a similar amount Dec. 31, 1935, and earned surplus $897,426 against $1,004,143.—V. 142, p. 3697.

United States Gypsum Co.—*Acquisition*—

Since the first of the year the company has acquired the lime properties located at Evans, Wash., formerly owned by Idaho Lime Co., and has further extended its activity in the field of asphalt roll roofing and shingles by acquiring the plant of the National Asbestos Manufacturing Co., at Jersey City, N. J.

Income Account for Six Months Ended June 30 (*Incl. Subs.*)

	1936	1935	1934	1933
Operating profit	$3,483,666	$2,592,725	$1,887,426	$1,521,506
Other income	210,880	207,914	298,188	261,536
Total income	$3,694,546	$2,800,639	$2,185,614	$1,783,042
Deprec. & depletion	1,009,394	942,145	903,149	882,709
Miscell. deductions	30,492	16,809	30,787	31,107
Income taxes	412,886	214,208	110,010	37,685
Net income	$2,241,774	$1,627,477	$1,141,668	$831,541
Preferred dividends	273,777	273,777	273,777	273,777
Common dividends	894,077	596,031	594,197	593,956
Surplus	$1,073,920	$757,669	$273,694	def$36,192
Earns. per sh. on com stk	$1.65	$1.14	$0.73	$0.47

Consolidated Balance Sheet June 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
x Plant & equip	40,094,931	38,418,464	Preferred stock	7,822,200	7,822,200
Cash	8,444,997	8,157,606	y Common stock	23,842,060	23,828,240
z Accts. & notes receivable, &c	5,296,157	3,649,745	Accounts payable	1,345,776	829,396
Marketable securs.	4,555,472	5,901,990	Accr. payrolls, &c.	389,271	196,216
Invent. & supplies	4,618,404	3,530,071	Fed. & Dom. tax.	675,589	357,481
Empl. stock purch. contracts	1,979	5,576	Dividends payable	732,940	434,741
Deposit for insurance reserve	245,032	245,513	Curr. maturities—prop. pur. instal	248,425	------
Miscell. invests.	78,114	61,168	Def'd maturities—prop. pur. instal	508,425	------
Deferred charges	882,202	940,578	Conting. & oth. res	1,183,016	1,147,347
			Paid-in surplus	5,831,447	5,831,447
			Earned surplus	21,638,142	20,463,641
Total	64,217,291	60,910,710	Total	64,217,291	60,910,710

x After depreciation and depletion. y Represented by $20 par shares. —After reserve for bad debts.—V. 143, p. 607.

United States Playing Card Co.—*Earnings*—

6 *Mos. End. June* 30—	1936	1935	1934	1933
Net profit after depreciation and taxes	$301,516	$313,493	$371,095	$50,400
Shares capital stock outstanding ($10 par)	394,552	394,552	394,552	394,552
Earnings per share	$0.76	$0.79	$0.94	$0.12

Note—No mention is made of Federal surtaxes on undistributed profits. —V. 143, p. 607.

U. S. Radiator Corp.—*To Vote on Plan*—

A special meeting of stockholders has been called for Sept. 16 to vote on the plan of reorganization announced recently (see V. 143, p. 775).—V. 143, p. 938.

United Stores Corp.—*Earnings*—

6 *Months Ended June* 30—	1936	1935	1934
Income from interest, &c	$146,506	$43,880	$228,225
Expense & franchise tax	54,448	42,243	31,030
Interest paid	15,425	7,398	2,861
Profit	$76,633	loss$5,761	$194,334

Balance Sheet as of July 15, 1936

Assets—		*Liabilities*—	
Cash	$1,755,376	d $6 cum. conv. pref. stock	$2,537,375
Notes receivable & accr. int.	51,259	e Class A stock	4,579,895
Account receivable	26,112	f Common stock	252,116
Office furniture & fixtures	1	Accounts payable	75,000
a Invest. in Tobacco Products Corp. of Delaware	623,327	Unclaimed dividends	2,982
b Investment in McLellan Stores Co	4,521,080	Provision for taxes	36,381
c Investment in McCrory Stores Corp	4,615,360	Surplus	4,108,766
Total	$11,592,515	Total	$11,592,515

a 20,792 shares of capital stock, 20,263 shares as valued by board of directors in 1933 at approximate book value of $30 per share and 529 shares subsequently purchased at average cost of $29.17 per share. b 8,322 shares of 6% preferred stock and 380,097 shares of common. c 18,500 shares of 6% preferred and 341,538 common shares. d Represented by 101,495 no par shares. e Represented by 915,979 no par shares. f Represented by 504,233 no par shares.

Note—No provision has been made in the above balance sheet for Federal income, capital stock, excess profits taxes or tax on undistributed profits, for the year 1936.—V. 142, p. 3698.

United States Steel Corp.—*July Shipments*—

See under "Indications of Business Activity" on a preceding page.

Insurance Cost Cut—

The company announced that effective Sept. 1 the cost of group insurance to employees will be cut to 60 cents a $1,000, from the present rate of 75 cents a $1,000 per month.—V. 143, p. 775.

United Verde Extension Mining Co.—*Output, &c.*—

The output of copper for the second quarter of this year was: April, 2,175,272 pounds; May, 2,403,739 pounds; June, 1,900,424 pounds.

Balance sheet July 1, 1936, shows: Cash on hand, $541,840; marketable securities (cost, $1,302,881), $1,645,117; other investments (cost, $1,143,591), $302,107.—V. 143, p. 447.

Upson-Walton Co.—*Registers with SEC*—

See list given on first page of this department.

Utah Metal & Tunnel Co.—*Lease Ratified*—

Stockholders at a special meeting held Aug. 10 unanimously ratified lease of the property to United States Smelting Refining & Mining Co. At the meeting, 768,903 out of the company's 1,190,750 shares were represented.—V. 143, p. 938.

Universal Pipe & Radiator Co.—*Notice of Expiration of Rights Under Plan*—

Attention of creditors and stockholders is called to the following by the company in a notice issued Aug. 14:

(*a*) The purchase rights accorded to the creditors (including the holders of debenture bonds) and preferred stockholders, and the concurrent but subordinate purchase rights, subject to allotment, accorded to the common stockholders, under the plan of reorganization as amended, will terminate at 3:00 o'clock p. m. (Eastern Daylight Saving Time) on Aug. 18, 1936; and

(*b*) All creditors (including the holders of debenture bonds) and stockholders who have not on or before that time availed themselves of their rights will be irrevocably and forever foreclosed therefrom. See digest of plan in V. 143, p. 938.

Valdez Gold Consolidated, Inc.—*Registers with SEC*—

See list given on first page of this department.

Van Raalte Co., Inc.—*Earnings*—

6 *Mos. End. June* 30—	1936	1935	1934	1933
Net profit after depreciation & provision for Federal income tax	x$420,414	$326,796	$112,427	$67,153
Shares common stock outstanding	129,281	129,281	129,281	129,149
Earnings per share	$2.77	$2.05	$0.39	$0.04

x Before provision for Federal surtax on undistributed earnings.

To Pay $1 *Common Dividend*—

The directors have declared a dividend of $1 per share on the common stock, par $5, payable Sept. 1 to holders of record Aug. 19. This compares with 25 cents per share distributed in each of the four preceding quarters, the Sept. 1, 1935, payment being the initial dividend on this stock.—V. 142, p. 3699.

Victor Equipment Co.—*Earnings*—

Condensed Consolidated Income Account 6 *Months Ended June* 30, 1936

Profit before depreciation, amortization and Federal taxes	$80,150
Depreciation of buildings and equipment	15,146
Amortization of patents and trademark	3,717
Profit, before Federal income taxes	$61,286
Dividends paid	32,882
Surplus	$28,404

Condensed Consolidated Balance Sheet June 30, 1936

Assets—		*Liabilities*—	
Cash in banks and on hand	$25,540	Notes and accounts payable	$188,838
Notes and accounts receivable	x294,755	Taxes payable	7,826
Inventories, estimated	231,337	Improvement bond payable	143
Land used for plants	74,816	Mortgage	47,500
Buildings and equipment	y208,814	Purchase contract	9,108
Organization expense, deferred charges, &c	22,679	Deferred credits to income	3,578
Patents and trademark at cost, less amortization	55,062	Preferred stock (par $5)	328,815
Patent applications pending at cost	6,938	Common stock	z205,003
		Capital surplus	42,044
		Earn. surplus	25,799
		Current profit	61,286
Total	$919,943	Total	$919,943

x After allowance for possible losses of $23,655. y After allowance for depreciation of $207,553. z Represented by 74,355 no par shares.—V. 142, p. 1490.

Vogt Manufacturing Corp.—50-*Cent Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share on the common stock, no par value, payable Sept. 15 to holders of record Aug. 28. A similar extra dividend was paid on Dec. 28, 1935.

The regular quarterly dividend of 25 cents per share will be paid on Sept. 1 to holders of record Aug. 14.—V. 142, p. 974.

Virginian Ry.—*Merger*—

The Interstate Commerce Commission has approved the merger of the Virginian Ry., Virginian & Western Ry. and the Virginian Terminal Ry. The two roads last named are subsidiaries of the Virginian. Simplification of accounting and economies in management and financing will result from the merger, the carriers held.

Definitive Bonds Ready—

The City Bank-Farmers Trust Co. announced that definitive 1st lien and refunding mortgage bonds series A 3¾% due March 1, 1966, are available at its office, 22 William St., for delivery against surrender of outstanding temporary bonds.—V. 143, p. 777.

Waldorf System, Inc.—*Earnings*—

Period End. June 30—	1936—3 *Mos.*	1935	1936—6 *Mos.*	1935
Total sales	$3,539,952	$3,246,231	$6,996,589	$6,483,804
Income before charges	308,257	188,100	574,478	322,574
Res. for deprec.	91,376	89,639	183,473	179,368
Res. for Fed. and State taxes incl. undistrib. profits tax	59,047	24,599	104,070	42,347
Net profits	$157,834	$73,862	$286,935	$100,859
Earned per sh. on 426,419 shs. of com. stock	$0.37	$0.17	$0.67	$0.23

—V. 142, p. 3699.

Weeden & Co.—*Earnings*—

6 *Mos.End. June* 30—	1936	1935	1934	1933
Net income after expenses and taxes	$68,690	$88,455	$133,237	$80,534
Shs. com. stk. outstanding (no par)	25,000	25,000	25,000	29,000
Earnings per share	$2.75	$3.54	$5.33	$2.78

—V. 142, p. 3877.

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Warner Bros. Pictures, Inc. (& Subs.)—*Earnings*—

39 *Weeks Ended*—	*May* 30, '36	*May* 25, '35	*May* 26, '34	*May* 27, '33
Profit before charges	x$10,354,018	x$8,548,553	$21,534,008	$17,503,660
Amortiz. of film costs	See x	See x	13,040,035	12,089,585
Amort. of deprec. of prop.	3,872,494	4,133,148	5,228,984	6,311,154
Interest and discount	3,635,035	3,675,060	3,865,852	4,255,595
Prov. for inv. in affiliated companies, &c	132,215	184,524	128,776	90,678
Federal taxes	549,000	449,729	30,000	------
Profit	$2,165,274	$106,092	loss$759,639	loss$5243352
Other income	401,958	273,088	195,405	221,543
Profit	$2,567,232	$379,180	loss$564,234	loss$5021809
Minority interest	12,460	7,588	*Cr*5,398	*Cr*35
Net profit	$2,554,772	$371,592	loss$558,836	loss$502177

x After deducting amortization of film costs.

Comparative Consolidated Balance Sheet

Assets—	*May* 30, '36 $	*May* 25, '35 $	*Liabilities*—	*May* 30, '36 $	*May* 25, '35 $
a Real est., bldg., lease, equip., &c	136,645,316	135,909,411	c Pref. stock	5,670,885	5,670,885
Cash	3,475,010	4,171,161	b Common stock	19,006,723	19,006,723
Notes, &c., rec.	------	92,053	Mtg. & fund. dt. g	79,919,638	e85,212,475
Accts. rec., &c	1,774,358	1,490,104	Notes payable	2,723,340	576,619
Inventories	15,300,379	12,283,282	Accts. pay. and sundry accr'ls	7,692,199	f8,684,594
Rights & scenar.	1,754,675	962,093	Fund. debt (current)	h3,840,723	------
Adv. to prod.	------	11,093	Purchase money obligations	------	144,911
Mtge. rec., &c	81,596	83,822	Due affil'd cos	212,677	221,962
Dep. to secure contr. & sink. fund deposits	1,379,298	1,827,835	Royalties pay.	1,406,279	644,636
Invest. and adv.	1,190,452	d1,421,803	Res. for Fed. tax	1,212,651	449,729
Deferred charges	1,327,911	774,542	Adv. pay. deps., &c	491,618	373,262
Goodwill	8,227,483	8,233,819	Deferred income	1,720,479	2,081,738
			Remit for foreign sub. held in abeyance	698,649	494,852
			Purch. money or contr. oblig.	------	791,115
			Bank loans (not current)	------	598,475
			Propor. applic. to min. stkhldrs.	310,240	591,837
			Contgt. res., &c.	1,279,655	998,546
			Operating deficit	11,679,782	15,606,825
			Capital surplus	56,650,504	56,325,484
Total	171,156,478	167,261,018	Total	171,156,478	167,261,018

a After depreciation, &c. b Represented by 3,801,344 shares of $5 par value. c Represented by 103,107 no-par shares. d Includes 100,253 shares of company's common stock carried at $1. e Including $115,083 sinking fund payments and instalments in arrears, $12,748,900 standing demand and other mortgages; and $2,673,481 instalment payments maturing within one year, subject in part to renewal. f Including $55,020 past due interest on funded debt of subsidiaries. g Includes bond issues and mortgages due within one year subject in part to renewal, and standing demand mortgages, and purchase money and contractual obligations maturing serially after one year. h Includes purchase money and contractual obligations and mortgage instalments maturing within one year (less $350,420 bonds held in treasury).—V. 142, p. 4359.

At a meeting of the directors on Aug. 4, R. W. Perkins was elected Secretary and director, succeeding Abel Cary Thomas, resigned. —V. 142, p. 4359.

Westchester Lighting Co.—*Light Rate Reduced*—

Rate reductions that will save about $848,000 a year for consumers of electricity in Westchester County were ordered on Aug. 13 by the N. Y. State Public Service Commission to go into effect Sept. 1. The orders were directed to this company and the Yonkers Electric Light & Power Co.

Consumers supplied by the Westchester Lighting Co. will save $716,000 annually, while those supplied by the Yonkers company will save about $132,000. In ordering the reductions, the Commission endorsed opinions in which individual Commissioners severely criticized both companies for their financial practices and accused them of dilatory tactics during protracted public hearings.—V. 143, p. 778.

Western Dairies, Inc.—*Earnings*—

6 *Months Ended June* 30—	1936	1935
Net sales	$8,519,901	$7,369,430
Net profit after deprec., interest & Federal taxes	33,138	1,039
Earns. per sh. on 61,000 shs $3 cum. pref. stk	$0.54	$0.02

—V. 142, p. 3874.

Western Maryland Ry.—*Earnings*—

	—*First Week of August*—		——*Jan. 1 to Aug. 7*——	
Period—	1936	1935	1936	1935
Gross earnings (est.)	$286,224	$281,329	$9,437,158	$8,772,276

—V. 143, p. 939.

Western Union Telegraph Co., Inc.—*Earnings*—

Period End. June 30—	1936—6 *Mos.*	1935	1936—12 *Mos.*	1935
Gross rev. (incl. divs. & interest)	$47,981,473	$44,433,854	$94,936,930	$88,686,251
Maint., repairs & res'd for depreciation	6,388,803	6,018,008	12,457,996	12,219,475
Other oper. exp. (incl. rents of leased lines & taxes)	35,904,884	33,840,310	70,764,114	68,353,527
Balance	$5,687,786	$4,575,536	$11,714,820	$8,113,249
Interest on bonded debt	2,632,642	2,675,797	5,301,337	5,351,759
Net income	$3,055,144	$1,899,739	$6,413,483	$2,761,490

Note—No deduction is made for surtax on undistributed profits imposed by the Revenue Act of 1936.—V. 143, p. 778.

Westvaco Chlorine Products Corp.—*Files with SEC—New Preferred Issue to Retire Indebtedness and 7% Pref. Stock*—

The corporation, on Aug. 5, filed with the Securities and Exchange Commission a registration statement (No. 2-2382, Form A-2) under the Securities Act of 1933 covering 192,000 shares ($30 par) 5% conv. pref. stock and 211,200 shares of (no par) common stock. The common stock, including scrip certificates for fractional shares, is to be reserved for conversion of the pref.

According to the registration statement, the corporation proposes to apply a portion of the net proceeds from the sale of the stock to the redemption and retirement, in each case at the principal amount plus accrued interest, of the following indebtedness:

$172,159 principal amount of a note payable to a bank, which amount gives effect to a reduction of $29,705, made subsequent to June 27, 1936.

$1,250,000 of 7-year 4% sinking fund debentures, due March 1, 1942.

$1,988,562 of 4% sinking fund debentures, due Jan. 1, 1948, which amount gives effect to a prior sale of $700,000 on July 1, 1936, and to reduction of $11,438 on Aug. 1, 1936.

The note payable to the bank and the 4% sinking fund debentures are currently subject to reduction in principal amount by monthly payments, it is stated, which will further reduce the outstanding amount of these obligations prior to their retirement by the corporation.

The balance of the proceeds will be applied to the redemption on Oct. 1, 1936, of $2,194,600 7% cum. pref. stock, which is redeemable at par plus the regular quarterly dividend due on that date; the balance thereafter will be added to the corporation's working capital.

The pref. stock is convertible into common as follows: On or before Sept. 1, 1938, into 1 1-10 shares of common; thereafter and incl. Sept. 1, 1940, into one share; thereafter and incl. Sept. 1, 1942, into 9-10 of a share; thereafter and incl. Sept. 1, 1944, into 8-10 of a share; thereafter and incl. Sept. 1, 1946, into 7-10 of a share; thereafter and incl. Sept. 1, 1948, into 6-10 of a share; and thereafter into ½ of a share.

The dividends on the pref. stock are cumulative from Sept. 1, 1936, at the rate of 5% or $1.50 a share per annum, payable in cash quarterly on the first days of Nov., Feb., May and Aug. The stock is redeemable in whole or in part at the option of the corporation after 30 days' notice at $33 a share if redeemed on or before Sept. 1, 1941, at $32.50 a share if redeemed thereafter and incl. Sept. 1, 1946, and at $32 a share if redeemed thereafter, in each case together with accrued unpaid dividends.

The price to the public, the names of the underwriters, and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.

Earnings for 12 *Months Ended*

	June 27, '36	*June* 29, '35
Net profit after depreciation, Fed. income taxes, &c	x$614,106	$597,941
Earns. per share on 284,962 shares common stock (no par)	$1.61	$1.56

x No provision has been made for Federal surtax on undistributed profits. —V. 143, p. 778.

White Motor Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1936	1935	1934	1933
Net profit after deprec., income, &c., charges	x$287,241	loss$851,573	loss$640,520	loss$1867900

x Before Federal taxes and is equivalent to 45 cents per share on 625,000 shares (par $50) capital stock.

"The profit," Robert F. Black, President, said, "was made on sales of $13,775,740, which was an increase of 51.1% over the sales for the same period last year, while unit sales of the company amounted to 5,349, a gain of 83% and within 1,471 trucks of the total for the entire year 1935."

Consolidated Balance Sheet June 30

[Including White Co., White Co., Ltd., Indiana Motors Corp. and White Motor Realty Co.]

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
a Plant & equip.	8,595,346	9,657,809	c Capital stock	31,250,000	31,250,000
Goodwill, patents, &c	5,388,910	5,388,910	6% debs. White Motor Realty	773,000	949,000
Cash	1,470,126	1,819,074	Accts. payable, &c.	2,973,543	1,300,911
b Accts. & notes receivable	4,754,448	4,475,406	Accrued taxes	427,609	356,523
b Inventories	10,750,833	8,643,420	Notes payable to banks	1,000,000	------
b Claims against closed banks	88,239	93,862	6% debs. due (curr)	176,000	152,000
b Invest. in & accts of sub. not consol	678,772	831,212	Deferred income	196,763	------
Other investments	417,438	459,152	Contingent res'ves, &c	1,723,903	667,048
Unamortized patterns, dies, &c	312,193	------	Def. from oper'ns.	5,888,344	3,115,604
Deferred charges	176,169	191,033			
Total	32,632,474	31,559,878	Total	32,632,474	31,559,878

a After depreciation. b After reserves. c Represented by 625,000 shs., par $50.—V. 142, p. 4360.

Whitaker Paper Co.—*Earnings*—

6 *Mos. Ended June* 30—	1936	1935
Net loss after charges & write-down for flood losses	$6,416	x$141,045

x Before Federal taxes.—V. 142, p. 3192.

(H. F.) Wilcox Oil & Gas Co. (& Subs.)—*Earnings*—

6 *Mos. End. June* 30—	1936	1935	1934	1933
Operating income	$1,674,472	$1,558,689	$1,680,031	$1,884,635
Other income	7,846	20,079	10,323	18,845
Total income	$1,682,318	$1,578,768	$1,690,354	$1,903,480
Costs and expenses	1,228,843	1,171,174	1,357,412	1,732,396
Other deductions	127,262	183,816	204,385	197,847
Depreciation & depletion	243,949	278,571	220,293	396,966
Net profit	$82,264	loss$54,793	loss$91,736	loss$423,729
Earn. per sh. on 425,389 com. shs. (par $5)	$0.14	Nil	Nil	Nil

For the month of June 1936 net profit after charges and taxes was $9,100. —V. 142, p. 3875.

Williamsport Wire Rope Co.—*Earnings*—

Period End. June 30—	1936—3 *Mos.*	1935	1936—6 *Mos.*	1935
Income after oper. exp., incl. receiver's charges	$171,721	$101,905	$261,466	$154,868

Note—The above figures exclude fixed charges, depreciation and other costs because of receivership.—V. 143, p. 130.

Willys-Overland Co.—*Reorganization Plan*—

The Empire Securities, Inc., on July 25, 1936, proposed a plan of reorganization of Willys-Overland Co. (Ohio) and Willys-Overland, Inc. (Va.). A hearing will be held in the U. S. District Court for the Northern District of Ohio, Western Division, Toledo, Ohio on Aug. 21, 1936 at which time the plan will be considered.

A brief history of the company as outlined in the plan of reorganization follows:

Company was organized in Ohio on Nov. 18, 1912. Substantially all of its business consisted of the manufacture and sale of automobiles and automobile parts.

In addition to factory and office building in Toledo, it owned all of the shares of stock of the following subsidiaries.

Willys-Morrow Co., formerly owned plant, (now sold), located at Elmira, N. Y.;

Wilson Foundry & Machine Co., with plant at Pontiac, Mich.;

Willys-Overland Pacific Co., with plant at Los Angeles, (stock owned by Willys-Overland, Inc.);

Willys-Overland, Inc., which handled the sales and distribution of automobiles and automobile parts;

Willys-Export Corp., which distributes automobiles to foreign countries; (stock owned by Willys-Overland, Inc.);

Willys-Overland Parts Corp., which owns and operates the service parts business;

Willys-Overland Branches, Inc., which owns the factory property at Elyria and business properties at Minneapolis and Kansas City.

Company also owned the stock of the Euclid-Lakeview Co., which in turn owned all of the stock of the Euclid Stearns Realty Co. The latter company owned the land and buildings which were used by The F. B. Stearns Co. which was liquidated in 1930. This property is subject to a mortgage to Union Trust Co. of Cleveland, which is now in foreclosure. The income from the property for the past six years has not been sufficient to pay interest on the mortgage and taxes. It is believed that the market value of the property does not justify the investment of new funds to protect the equities. Therefore, this property is excluded from all consideration in this plan and in the appraisals.

On Feb. 15, 1933, the U. S. District Court for the Northern District of Ohio, Western Division, appointed John N. Willys and Linwood A. Miller as receivers. On Dec. 30, 1933, Mr. Miller resigned and D. R. Wilson of Pontiac, Mich., was appointed to fill the vacancy; on Aug. 25, 1935, Mr. Willys died and thereafter Mr. Wilson was continued as sole receiver. On Feb. 25, 1936, company filed a petition under Section 77-B of the Bankruptcy Act and on the same day the Court approved the filing of the petition and appointed D. R. Wilson as trustee, since made permanent. The operations of the company are continuing under the jurisdiction of the U. S. District Court under the provisions of Section 77-B of the Bankruptcy Act.

In 1932 company developed an automobile to be sold at the lowest price and with the lowest fuel consumption and operating cost of any automobile manufactured in the United States (except the Austin). The bad financial condition the latter part of 1932 and the early part of 1933 resulted in receivership of the company and this interfered with the manufacturing and selling of this automobile. During the year 1933 the receivers completed the manufacturing of the inventory on hand and sold the automobiles so manufactured, and the automobiles on hand. In the latter part of 1933 the receivers developed a manufacturing program. This met with opposition. Upon hearing, the Court granted authority to manufacture automobiles on a restricted basis. Manufacturing on a restricted basis was continued during 1935. In January, 1936, the Court authorized manufacturing of 15,000 additional automobiles. These automobiles are being manufactured and sold at the rate of approximately 3,000 per month.

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The manufacturing pursuant to the present authority will be completed on or about Aug. 15, 1936

Indebtedness—The indebtedness of the old company, exclusive of intercompany accounts, including taxes (excluding other debts) of subsidiaries, is as follows:

Excise taxes due to the U. S. (as shown by claim on file)	$74,854
Additional interest to Aug. 30, 1936, approximately	26,801
State and county taxes—On real estate located in Lucas Co., Ohio	714,773
Personal property taxes	75,913
State & county taxes of subsidiary companies	206,414
10-year 6½% 1st mtge. sinking fund gold bonds, dated Sept. 1, 1923, payable Sept. 1, 1933, bearing interest at the rate of 6½% per annum, principal amount outstanding	2,000,000
Unpaid interest from Sept. 1, 1932, to June 30, 1936	552,554
Mechanics' liens (as determined by the Special Master)	2,741
General unsecured indebtedness of the old company, exclusive of sums payable to affiliated or sub. companies—approximately	5,900,000
Workmen's compensation claims	94,516
Contingent claims not determined	563,750

In addition to the foregoing, the estate of the old company is indebted for court costs and expenses in the equity receivership proceedings and in the reorganization proceedings which include sums to be allowed to the receiver and trustee, the receiver's and trustee's attorneys, the creditors' and reorganization committees, attorneys for the creditors' and reorganization committees, the mortgage trustee, the attorneys for the mortgage trustee, the bondholders' committee, the preferred stockholders' committee and attorneys for the bondholders' and preferred stockholders committees.

Capital Stock of the Old Company—(a) 126,217 shares of preferred stock (par $100). Unpaid accumulated divs. on the pref. stock since July 1, 1931, at the rate of $7 per share, to July 1, 1936, amounts to $4,417,595.

(b) 2,999,884 shares of common stock (par $5).

Litigation Between Bondholders and Creditors—As of Sept. 1, 1923, the old company issued bonds aggregating $10,000,000 and to secure payment thereof executed and delivered to National City Bank, New York, and Ohio Savings Bank & Trust Co. as trustees, an indenture of mortgage which purported to convey to the trustees real estate of the old company in Toledo, Ohio, buildings, factories, equipment, machinery, apparatus, furnishings and fixtures then on the lands therein described and shares of stock in subsidiary companies and other property which was then owned or might thereafter be adquired or owned by the company. Of the bonds $2,000,000 (plus interest from Sept. 1, 1932) remain unpaid.

On July 18, 1933, the mortgage trustee (Ohio Savings Bank & Trust Co. having resigned as trustee) filed a suit in the U. S. District Court for the foreclosure of the lien of the indenture of mortgage securing the bonds. The mortgage trustee claimed a lien upon the real estate located in Toledo and also claimed a lien upon certain machinery, indebtedness from Willys-Overland subsidiaries and upon all shares of stock of Willys-Overland, Inc.; Willys-Overland Branches, Inc., and Wilson Foundry & Machine Co., subsidiary companies. The creditors' committee contested the claim made by the mortgage trustee to a lien on certain machinery and equipment and as to the indebtedness due to the parent company from subsidiary companies, on the ground that certain of the machinery and equipment and said indebtedness were not in existence at the time of execution of said indenture of mortgage on Oct. 30, 1923.

The District Court appointed George C. Bryce as Special Master to take the evidence and report findings on the issues thus raised by the creditors' committee. The Special Master has taken testimony on some of the questions which have been raised, but the hearing has not been concluded and no findings have been made or report submitted by the Special Master. It has been estimated that this litigation, if continued, will require from two to three years before a final decision can be rendered.

In the meantime, a large amount of machinery at Toledo and the buildings and machinery at Elmira belonging to Willys-Morrow Co., and shares of stock in Willys-Overland-Crossley, Ltd., and other property have been sold. $1,200,037 (being the proceeds of the sale of property of the old company and subsidiaries and shares of stock in subsidiary and affiliated corporations on April 30, 1936) pursuant to the order of the Court is held by the trustee in a separate fund to be paid out upon further order of the Court, depending upon the decision of the Court in the litigation now pending between the mortgage trustee and the creditors' committee. $500,000 has been paid to the mortgage trustee to apply on the indebtedness of the bonds, out of which $73,735 has been paid by the mortgage trustee on account of expenses of the mortgage trustee and the mortgage trustee's attorneys and to apply on services of the mortgage trustee's attorneys; the trustee is informed that under the terms of the indenture additional sums to pay compensation to the mortgage trustee and its attorneys will be payable from this fund.

The real estate and buildings of the old company which are subject to the lien of the indenture of mortgage and as to which there is no dispute as to the lien of the trustee have been appraised by West Brothers, Inc., appraiser appointed by the Court, at an approximate value of $1,552,095, on the assumption that the same can be sold within 18 months. They are subject to liens for taxes of approximately $704,988, plus taxes for the year 1936 which are now liens against the properties, the amount of which can not now be determined, but based upon the 1935 taxes, it is estimated that the 1936 taxes will amount to approximately $90,000. The indenture of mortgage purports to cover also the following items of property:

100 shares of stock of Willys-Overland Atlantic Co. (Del.), which has has been dissolved and liquidated;
1,000 shares of Willys-Morrow Co. (Ohio)
1,000 shares of Willys-Overland, Inc. (Va.);
1,000 shares of Willys-Overland Branches, Inc. (Del.);
31,120 class A shares and 5,880 class B shares of Wilson Foundry & Machine Co. (Del.).

Inter-Company Indebtedness—The creditors' committee has denied the claims of the mortgage trustee to a lien upon machinery and equipment acquired after the execution of the indenture of mortgage and the proceeds of the sale thereof, and also the proceeds of the sale of properties of subsidiary companies on account of the pledge of stock of subsidiary companies because of large indebtednesses of subsidiary companies to the parent company, which indebtednesses if held valid will render the shares of stock to be substantially valueless. The claim of the creditors' committee is that the indebtedness of subsidiary companies to the parent company and the proceeds of the sale of property of the subsidiaries is available for general creditors.

Other Matters—In view of the estimate that it would require two to three years of litigation, with doubtful results, to bring about a final decision on the litigation between the mortgage trustee and the creditors' committee, during which time a large amount of stand-by charges and taxes would accumulate and the business of the old company would be hampered, if not destroyed, and the belief that the buildings and land would not be readily salable for many years to come, it was apparent that it was desirable to save the business of the old company, and that this could be accomplished only by bringing about an early termination of the litigation between the mortgage trustee and the creditors' committee. No progress was being made toward settlement of this litigation.

The bondholders' committee was created by deposit agreement dated as of March 30, 1933, with the City Bank Farmers Trust Co. as depositary. More than a majority of the outstanding bonds of the old company had been deposited pursuant to this agreement. Empire Securities, Inc., entered into an agreement with the bondholders' committee, which resulted in an offer by Empire to purchase the bonds of the old company represented by the committee, or certificates representing bonds, at a price of $700 each for each $1,000 bond, and $350 each for each $500 bond, and payment for services and expenses, including counsel fees of the committee. The committee recommended to the depositing bondholders that they accept this offer. The holders of deposit certificates representing approximately 85% of the bonds represented by the committee accepted the offer. Empire also submitted offers to purchase bonds to various bondholders at prices not to exceed $700 for each $1,000 bond and $350 for each $500 bond. Empire as the result of the offers has acquired and is now the owner of $1,415,000 out of $2,000,000 of the bonds of the old company.

The creditors' committee and the second creditors' committee had been formed. Empire entered into agreements with the creditors' committees which provided for the sale and assignment to Empire of the claims represented by them on the basis of 25% of the face amount of their claims against the old company. Empire agreeing to pay expenses, including counsel fees, of the committees. Empire made agreements to purchase from other creditors, at prices not to exceed 25% of the face amount of their claims, claims against the old company. Empire has acquired and is now the owner of more than 97% of the claims of creditors against the old company, exclusive of intercompany accounts, secured claims and taxes.

Willys-Overland, Inc.—On Dec. 7, 1934, a petition for reorganization of Willys-Overland, Inc., was filed in the U. S. District Court for the Northern District of Ohio, Western Division, and D. R. Wilson was appointed as trustee, since made permanent. By order of the District Court this cause has been consolidated with the reorganization proceedings brought by the old company.

Its capital stock $100,000 (par $100) is all owned by the old company.

Willys-Overland, Inc., has not been engaged in active business since the appointment of the receivers for the old company, except to liquidate automobiles and automobile parts.

The assets of Willys-Overland, Inc., consist of cash, notes receivable and investments, which in the opinion of the trustee have a liquidation value of $9,216, exclusive of the stock of the Willys-Overland Pacific Co., and of Willys Export Corp.

The indebtedness of Willys-Overland, Inc., is as follows:

Undisputed claims	$70,018
Disputed claims	32,010,522

Empire is the owner of 91% of the indebtedness of Willys-Overland, Inc., other than intercompany indebtedness.

Question has arisen as to the validity of the indebtedness of $27,159,522 shown on the books of Willys-Overland, Inc., to the old company.

Liquidation Value—The trustee of the old company and subsidiaries have property consisting of investments, accounts and notes receivable and inventory which the trustee believes will in case of liquidation bring the sum of $1,750,361, and cash of $561,372 (other than impounded cash).

The report of the appraiser shows the opinion of the appraiser that the liquidation values of all properties which it has appraised, that is the greatest realization which may be expected in orderly liquidation of the properties under existing conditions over a period of not less than 18 months, predicated upon an intelligent effort to dispose of the wide variety of property involved to the best advantage, and a realization of cash at the end of 18 months' period aggregate the sum of $3,971,404, from which sum must be deducted taxes and assessments now past due and to become due prior to any sale, subject to deduction for overhead, burden, commission and other expenses incurred in owning, maintaining and selling these properties.

These sums would be subject to deduction in case of liquidation on account of court costs, and compensation to the receiver, the receivers' attorney, the trustee, the trustee's attorney, the bondholders' committee, the creditors' committee, the reorganization committee, the preferred stockholders' committee and attorneys representing the bondholders' committee, the creditors' committee, the reorganization committee and the preferred stockholders' committee, the mortgage trustee and attorneys representing the mortgage trustee, taxes and other charges, estimated by the trustee at $500,000; and receivers' and trustee's certificates and liabilities as of April 30, 1936, amounting to $888,466.

Based upon the foregoing, in the opinion of the trustee, the liquidation value of the property of the old company and its directly or indirectly owned subsidiaries, using the above mentioned appraisal as the basis for the liquidation value of the land, buildings, machinery, &c., shown therein, is as follows:

Land, blags., mach., power transmission, general factory equipment, office equipment, tools, dies and jigs, patterns, factory cars, &c., as shown by the report of West Brothers, Inc., on the basis of sale in 18 months	$3,971,404
Investments, &c., $100,008; accts. & notes rec. as of April 30, 1936, $361,926; inv. as of April 30, 1936, $1,288,426	1,750,361
Impounded cash as of April 30, 1936 (incl. $500,000 paid to mortgage trustee)	1,700,037
Cash as of April 30, 1936	561,372
	$7,983,174

The above properties are subject to deductions on account of debts and liabilities, exclusive of debts and liabilities of the old company and of Willys-Overland, Inc., as follows:

Trustee's liabilities	$888,466
Deduction on account of compensation to the receiver, the trustee, committees, attorneys, &c	500,000
Liabilities of subsidiaries, exclusive of taxes	390,780
Taxes, &c	1,226,681
Estimated stand-by charges for a period of three years, covering the average period which it is estimated it will take to sell this property in case of liquidation	1,618,500
Estimated expenses incurred in selling property	300,000
Workmen's compensation claims	94,516
Balance available for bondholders, mechanics' lien holders and creditors of the old company	$2,964,231

No Equity for Stockholders—The stockholders of the company, both preferred and common, are shown to have no equity in the property in case of liquidation, for the amount of indebtedness greatly exceeds the probable liquidation value of the company.

New Company—Willys-Overland Motors, Inc., with a capitalization of 6% convertible 350,000 shares of preferred stock (par $10), and 2,850,000 shares of common stock (par $1) has been organized in Delaware, with Empire Securities, Inc., as its sole shareholder.

New Company Activity—It is proposed that the new company will manufacture a line of automobiles to be sold at prices the same or slightly higher than the present price of the automobile which is now being manufactured and sold by the trustee. The automobile mechanically will have the same advantages and features as the present Willys 77.

The new company will own, free and clear of all encumbrances, the manufacturing facilities (the newer part) of the plant at Toledo and the assembly plant at Maywood, near Los Angeles, Calif., the parts business and the export business of the old company and subsidiaries. These properties will be free and clear of all liens and encumbrances except taxes for the year 1936, becoming payable in December, 1936, the amount of which has not as yet been determined. The new company will be free from debt except liability for workmen's compensation, not to exceed $75,000, which will be payable from time to time as a part of the operations.

Management—The chairman of the board of directors is to be Ward M. Canaday, and the President is to be D. R. Wilson.

Issuance of Stock—After the undesirable property has been disposed of and the debts of the trustees and costs have been discharged the remaining property will be transferred and conveyed by the old company, Willys-Overland, Inc., and the trustee for the old company and the trustee for Willys-Overland, Inc., and will be merged and consolidated into the new company in exchange for the issuance by it of its stock.

Empire Securities, Inc. undertakes that the new company shall issue:

(a) To the holders of 6½% gold bonds, 70 shares of its preferred stock and 70 shares of its common stock, or at the option of such holder, 210 shares of its common stock, for each $1,000 bond and unpaid coupons, and 35 shares of its preferred stock and 35 shares of its common stock, or at the option of such holder, 105 shares of its common stock, for each $500 bond and unpaid coupons, the same to be in payment in full of the liability of the old company.

(b) To the holders of mechanics' liens, seven shares of its preferred stock and seven shares of its common stock, or at the option of such holders, 21 shares of its common stock, for each $100 due to such holder from the old company, in payment in full of the liability of the old company.

(c) To the holders of general unsecured claims of the old company not owned by Empire, 25 shares of its preferred stock and 25 shares of its common stock, or at the option of such holder, 75 shares of its common stock, for each $1,000 of indebtedness owing by the old company to such unsecured creditor, the same to be in payment in full of the liability of the old company.

(d) To the holders of bonds and unsecured claims and for creditors whose claims have been assigned to Empire and the shareholders of the old company rights to subscribe for shares of stock of the new company on the basis shown below.

(e) In cash such holder of mechanics' liens and general unsecured claims shall be entitled to a fractional share, such fractional amount will be paid in cash at the rate of 100% of the amount of such fraction.

Empire will deposit with the City Bank Farmers Trust Co., New York, for the account of the new company, the sum of $10 per unit consisting of one share of preferred and one share of common stock of the new company for units which the new company shall issue to the holders of bonds, mechanics' lien claims and general unsecured claims, other than those owned by Empire; in case any such holders elect to receive three common shares instead of one unit consisting of one share of preferred and one share of common stock, Empire will arrange for a conversion of the preferred shares so as to provide for the delivery of three shares of common stock in lieu of each such unit.

The new company will issue its shares as follows:

(a) The new company will issue 1,500,000 shares (including all shares to be issued to Empire for bonds and mechanics' lien claims) of its common

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stock to Empire, in consideration of the consolidation and merger with and the transfer to the new company of the property to be transferred to it.

(b) The new company will authorize the issuance of 150,000 shares of its common stock and payment of $175,000 to be used for expenses incurred in furnishing information to creditors and shareholders of the old company and others who have subscription rights and to salesmen, dealers and others who procure the exercise of subscription rights and counsel fees of any underwriter and for other purposes, any balance not so used to be retained by the underwriters, in case of an underwriting agreement.

(c) The new company will reserve for sale or for use as sale to its principal executives and employees as the board of directors shall determine, 150,000 common shares.

(d) The new company will reserve for issuance to preferred shareholders on account of conversion of preferred stock, 700,000 common shares.

(e) For cash 350,000 shares of preferred and 350,000 shares of common stock in units of one share of preferred and one share of common, to be issued pursuant to the rights granted to bondholders, creditors and shareholders of the old company, at $10 per unit.

Subscription Rights to Bondholders, Creditors and Stockholders—The holders of bonds of the old company shall be entitled to subscribe for units each consisting of one share of preferred and one share of common stock of the new company at $10 per unit at the rate of 50 units for each $500 of bonds held by each bondholder.

Each creditor of the old company and Willys-Overland, Inc., except Empire, and each assignor to Empire, of claims against the old company and Willys-Overland, Inc., shall be entitled to subscribe for units each consisting of one share of preferred and one share of common stock of the new company at $10 per unit at the rate of three units for each $100 of claim against the old company now held or assigned to Empire. (The amount of each claim is the amount which is owing by the old company regardless of the price at which the claim was sold or the balance due from Empire.)

The holders of the preferred stock of the old company shall be entitled to subscribe for units each consisting of one share of preferred and one share of common stock of the new company at $10 per unit at the rate of two units for each share of preferred stock of the old company held by the preferred stockholders of the old company.

The holders of the common stock of the old company shall be entitled to subscribe for units each consisting of one share of preferred and one share of common stock of the new company at $10 per unit at the rate of one unit for each 10 shares of common stock of the old company held by the common stockholders of the old company.

The rights of subscription to bondholders, creditors and shareholders of the old company may be exercised at any time after the submission of this plan and at any time until the expiration of 35 days after confirmation of this plan; with the approval of Empire, without notice, the time for the exercise of the subscription rights may be extended.

The holders of bonds of the old company may exercise their right of subscription for stock in the new company upon delivery of the subscription certificates to the City Bank Farmers Trust Co., or such other depository as may be designated, and the payment of the subscription price for the shares of the new company subscribed for by such depositing bondholder, to be deposited with the trust company for the account of the new company.

Holders of preferred and common stock may exercise their right of subscription for stock in the new company upon delivery of the subscription certificates to the City Bank Farmers Trust Co. of New York, or such other depository as may be designated, accompanied by remittance of the subscription price for the shares of the new company subscribed for by such depositing shareholder to be deposited with the trust company for the account of the new company.

Creditors, including those who assigned their claims to Empire, may exercise their right of subscription for stock in the new company upon the delivery to the City Bank Farmers Trust Co., of certificates of subscription rights accompanied by remittance of the subscription price for the shares of the new company subscribed for, to be deposited with the trust company for the account of the new company.

Pro Forma Balance Sheet of New Company

Assets—		*Liabilities*—	
Cash	$3,500,000	Res. for workmen's compensation claims (est'd)	$75,000
Inventory	75,000	6% preferred stock	3,500,000
Investment in subsidiaries	1,445,479	x Com. capital & surplus	11,401,337
Fixed assets	9,955,858		
Total	$14,976,337	Total	$14,976,337

x Common (2,850,000 shares to be authorized—par $1) to be issued: With preferred shares, 350,000 shares; in payment of assets acquired, 1,500,000 shares; compensation to underwriters, 150,000 shares. To be reserved for: Sale to executives and employees, 150,000 shares; for preferred stock conversion, 700,000 shares; total, 2,850,000 shares.—V. 143, p. 778.

Worthington Pump & Machinery Corp.—*Plans Modification of Capital Structure*—

H. C. Beaver, President, in his report to stockholders for the six months ended June 30 says:

There has been an improvement in the net profit of corporation for the six months ended June 30, 1936.

It is apparent, however, that it is to the interest of all stockholders to bring about a modification of the present capital structure, particularly when consideration is given to the problem of unpaid dividends. [Cumulative unpaid dividends June 30, 1936 totaled $4,165,957 as follows: On class A 7% pref. (31½%), $1,692,442; class B 6% pref (27%), $2,466,010 pref. stock of sub. (monthly interest) $7,504.]

For some months, directors have been endeavoring to develop a suitable plan for this purpose. Progress has been made, and we now expect, in the not distant future, to have the details worked out so that a complete plan may be submitted to all stockholders for consideration and approval.

Earnings for Six Months Ended June 30 (Incl. Subs.)

	1936	1935	1934	1933
Net profit before deprec., but after all other chgs	x$386,858	loss$62,755	loss$309,139	loss$485,669
Net profit after deprec.	x162,529	loss247,024	loss479,370	loss636,114

x Before provision for surtax on undistributed profits.

Consolidated Balance Sheet June 30

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
a Prop., plant and equipment	9,813,590	9,625,430	b Stated capital	20,951,000	20,951,000
Foreign secur. at affiliated cos	2,223,396	2,153,474	Notes payable	2,000,000	300,000
Cash	547,539	469,651	Accts. payable	957,224	625,580
Miscell. securities	511,648	579,230	Accrued tax res	69,139	29,125
Other securities	------	6,000	Misc. current liabilities	124,173	106,164
Property in liquid.	602,187	607,060	Accrued payrolls	113,377	66,317
Accts. & notes rec.	3,398,564	2,589,552	Purchase contracts	------	165,536
Inventories	6,601,168	5,537,559	Mtge. pay. of sub.	25,000	30,000
Deferred charges	377,031	229,739	Min. int. in sub. co. pref. stock	26,800	32,993
			Earned surplus	639,881	325,716
			Capital surplus	324,961	321,697
			Treasury stock—*Dr*	1,156,432 *Dr*	1156,432
Total	24,075,124	21,797,696	Total	24,075,124	21,797,696

a After depreciation. b Represented by $5,592,833 class A 7% preferred, $10,321,671 class B 6% preferred, and $12,992,149 common stock. —V. 142, p. 3018.

CURRENT NOTICES

—Pointing out that bank earnings in the past have always been responsive to periods of increasing prosperity, F. Eberstadt & Co., Inc., 39 Broadway, New York, in an analysis of prospects for the banking business, says, "Despite the obstacle of low-money rates, mid-year statements show that indicated earnings of New York banks have more than covered their dividend requirements. It requires little imagination, in view of the large working funds, to visualize considerably larger earnings if commercial loans and discounts should increase concurrent with stiffening money rates." The analysis points out that there now have been some recoveries effected from write-offs, taken during the depression on doubtful loans, and that many of these write-offs can therefore be considered as invisible assets. The point is also made that the tax on undistributed income levied under the Feder Revenue Act for 1936 does not apply to banks and trust companies, whose earnings are taxed only at the flat rate of 15%. The elimination of the double liability penalty, which ceases to exist on July 1, 1937 for both National and New York State banks, is regarded as a factor that may attract new investors who have refrained from purchasing bank stocks in the past because of the possibility of assessment. The study contains a 10-year graphic record of the earnings and assets of the Chase National Bank of New York, which is taken as a typical situation.

—Boothe, Gillette & Co., members of the Los Angeles Stock Exchange, announce the removal of its offices to suite 400, 634 South Spring St. The new offices of the firm are modern in every respect. Spacious sales quarters, a complete trading department and wire room facilities, together with a statistical department headed by a competent analyst, provide every convenience for the benefit of investors. Coincident with the expansion move the firm announced plans for the development of its retail securities sales department under the direction of Ralhp E. Mayer, Vice-President and Sales Manager. Organized in 1930, the firm has experienced a steady growth in business and personnel and conducts a general retail and wholesale securities business. Officers of the firm include: Laurence Boothe, President; Robert J. Gillette, Vice-President and General Manager; Ralph E. Mayer, Vice-President and Sales Manager. In addition to the Los Angeles office the firm maintains an office in Santa Ana under the management of Earl Mathison.

—Relatively high earnings and a greatly improved asset position have accounted in a large measure for the recent investment interest in the leading Chicago banks, according to Monahan, Schapiro & Co., 30 Broad St., New York, in commenting upon the rise in prices of bank stocks there during the past week, when the shares of Continental Illinois National Bank and First National Bank of Chicago showed gains of 15 and 18 points respectively. The favorable operating position of Chicago banks in the opinion of the firm, has resulted from somewhat higher money rates and a better demand for money, coupled with the fact that the "Loop" banks have no branches and their operations are highly cnetralized.

—The 364-room, 15-story apartment building located at 2100 Walnut St., Philadelphia, earned about 5% on its outstanding first mortgage for the first 5 months of 1936.

The building is the subject of a new statistical report prepared by Amott, Baker & Co., Inc., of New York and Philadelphia. Earnings for 1935 were at the rate of 4.7%, compared to 4.2% for 1934 and 3.8% in 1933.

The security firm expects that reorganization should be effected before very long. Taxes have been reduced to less than $35,000 under an arrangement with the tax authorities. These remaining arrears, it is expected, will be cleared off by February, 1937.

—The Majestic Apartments, a 29 story apartment building located on Central Park West from 71st to 72nd Street earned over 2%, annual basis, on its outstanding first mortgage for the first 5 months of 1936. Amott, Baker & Co., Inc., 150 Broadway, New York, in their latest report on the building state that it is over 90% occupied and that taxes are paid to date The building one of the most modern in New York is undergoing reorganization at the present time. It is expected that the bondholders will receive almost all of the equity on the basis of present plans according to the statistical report.

—Average price for 20 insurance company stocks as of Aug. 7 was 29.78, compared with 29.58 as of July 31, a net increase of .20, according to Allen & Co., 20 Broad St., New York. Average ratio of price to liquidating value for these 20 insurance company stocks as of Aug. 7 was 1.20, showing no change from the reported 1.20 as of July 31. Average price for 18 bank and trust company stocks as of Aug. 7 was 116.86. a net increase of 4.31 from the 112.55 reported a week ago. Average ratio of price to book value as of Aug. 7 was 1.46, compared with 1.41 as of July 31, a net increase of .05.

—Distributors Group, Inc., 63 Wall St., New York, has prepared analysis covering the first six months 1936 operations of the following investment companies: Adams Express Co., American European Securities Co., American General Corp., American International Corp., Capital Administration Co., Ltd., the Equity Corp., General American Investors Co., Inc., General Public Service Corp., Prudential Investors, Inc., Second National Investors Corp., Tri-Continental Corp., U. S. & Foreign Securities Corp.

—Edward H. Thomson, for the past 17 years president of the Federal Land Bank of Springfield, Mass., has sailed on the Queen Mary to attend the Fourth International Conference of Agricultural Economists to be held at St. Andrews, Scotland, Aug. 30 to Sept. 6. He will present a paper on "Sound Basis for Farm Mortgage Financing."

—Distributors Group, Inc., 63 Wall St., New York, has prepared a study covering the June 30, 1936 positions of 29 investment company preferred stocks showing their asset values, yield, safety factor, the discount or premium at which they are selling, as well as long term dividend coverage and price range.

—Nathaniel F. Glidden and Thomas Tunney, directors of the American Utilities Service Co. are in Minnesota on an inspection tour over the properties of that company located in Minnesota. The American Utilities Service Co. has properties in 17 middle States along the Mississippi Valley.

—Granberry & Co., members of New York Stock Exchange and other leading exchanges, announce that Harlow W. Young is now associated with them in their New York office. Mr. Young was formerly a partner of Springs & Co. and was later associated with Bond, McEnany & Co.

—Distributors Group, Inc., 63 Wall St., New York, has prepared a study covering the June 30, 1936 positions of 20 investment company bonds, showing their yield, safety factor, the discount or premium at which they are selling, as well as long-term interest coverage and price range.

—Manheim, Baker & ver Mehr, members San Francisco Stock Exchange and San Francisco Curb Exchange, announce the association of Belden S. Gardner and Jack R. James with them for the purpose of transacting a business in municipal, State and government securities.

—John J. Kramer Co. have opened an office at 29 Broadway, New York, to deal in general over the counter securities. Mr. Kramer was formerly associated with H. L. Dougherty, Brown Young & Co., for a number of years.

—The Continental Bank & Trust Company of New York will supervise the preparation and certify to the genuineness of signatures and seal of $140,000 Improvement Bonds of the City of Nashville, Tennessee.

—Fenner & Beane, members of the New York Stock Exchange, announce the opening of a branch office in Muncie, Ind., in The Johnson Building, under the management of Thomas A. Lysett.

—W. Robert Dubois has been appointed Manager of the bond department of the Stock Growers National Bank, Cheyenne, Wyo. He will be assisted by L. F. Hanson.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Aug. 14, 1936

Coffee—On the 10th inst. futures closed 13 to 19 points higher for the Santos contract. Sales of this contract were 48,250 bags. New Rio contracts closed 2 to 3 points higher, after a maximum rise of 8 to 10 points. Sales of this contract were 5,250 bags. The old Rio contract closed 2 points up to 1 point down, with sales of 13,250 bags. Rio de Janeiro futures were 100 reis higher, while the open market exchange rate was 20 reis better at 16.950 milreis to the dollar. Cost and freight offers from Brazil were 10 to 15 points higher, with Santos 4s generally in a range of from 9.30 to 9.40 cents. At Sao Carlos, in the State of Sao Paulo, a minimum temperature of 33 4-5 degrees was registered, while at two other points temperatures were as low as 39 1-5. Havre futures were 2 to 2¾ francs higher in active trading.

On the 11th inst. futures closed 2 points lower to 1 point higher on Santos contracts. This occurred after losses of 6 to 9 points had been made. Sales were 33,000 bags. Old Rio contracts closed 1 to 2 points off, with sales totaling 3,500 bags. New Rio contracts closed 9 to 11 points lower. Sales in this latter contract totaled 7,000 bags. Rio de Janeiro futures were 150 to 200 reis lower. Cost and freight offers from Brazil were generally unchanged, although in one case offers were 5 points lower, and in another 10 points higher. Havre prices were ½ franc up.

On the 12th inst. futures closed 7 to 10 points down for Santos contracts. Sales were 12,500 bags. Old Rio contracts closed 8 points lower, with sales of 5,000 bags. New Rio contracts closed 9 points down, with sales of 1,250 bags. Rio de Janeiro futures were 75 to 100 reis lower. Cost and freight offers from Brazil were about unchanged, with Santos Bourbon 4s generally at from 9.30 to 9.50c. Havre futures closed 1½ to 2½ francs lower.

On the 13th inst. futures closed 2 to 4 points higher for Santos contracts, which was a recovery of 9 to 11 points from the early lows. Sales of this contract were 34,000 bags. Old Rio contracts closed 2 higher, with sales of 7,500 bags. New Rio contracts closed 4 to 10 points higher, with sales of 3,000 bags. Rio de Janeiro futures were 25 to 100 reis higher. Cost and freight offers from Brazil continued steady in a range of from 9.30 to 9.45c. generally for Santos 4s. Havre futures were firm at gains of ¾ to 1¼ francs. Today futures closed 13 to 17 points down for Santos contracts, with sales of 127 contracts. Old Rio contracts closed 11 to 13 points down, with sales of 15 contracts. New Rio contracts closed 9 to 14 points down, with sales of 29 contracts. Rio de Janeiro futures were unchanged to 50 reis higher. The open market exchange rate was 20 reis improved at 16.950. Cost and freight offers from Brazil were about unchanged. Havre futures were unchanged to ½ franc lower.

Rio coffee prices closed as follows:

September	4.74	March	4.82
December	4.84		

Santos coffee prices closed as follows:

March	9.07	September	8.94
May	9.12	December	9.04
July	9.14		

37,191,000 Bags of Coffee Destroyed by Brazil Since Start of Program—603,000 Bags Burned During July

Destruction of coffee in Brazil during July totaled 603,000 bags, nearly as much as during the previous six months when but 787,000 bags were destroyed, and the largest monthly total since November, 1934, the New York Coffee and Sugar Exchange announced Aug. 11. Since the beginning of Brazil's program to eliminate surpluses by burning, the Exchange said, 37,191,000 bags have been consumed by fire, worth in the neighborhood of $300,000,000. Brazil's plans for the current crop year, which started July 1, call for the destruction of over 11,000,000 bags, which, if carried through, would bring total destruction close to 50,000,000 bags, or about $500,000,000 worth of coffee, according to the Exchange.

New York Coffee and Sugar Exchange Reports Carryover of Brazilian Coffee on June 30 at 8,064,000 Bags

The carryover of Brazilian coffee on June 30, the end of the crop year was, 8,064,000 bags, the New York Coffee and Sugar Exchange announced that it was informed by cable on Aug. 11. The Exchange added:

This coffee from old crops was retained in the interior of Brazil, owned privately, and will come down to ports togther with new crop coffees at the rate of 60-40% respectively. Stocks dropped 3,606,000 bags since April 31, the last report on interior stocks, being received as 11,670,000 bags, but at the same time compared with 4,775,000 bags carried over at the end of the 1934-1935 crop year. Although the Exchange has been unable to obtain official data from the Brazilian National Coffee Department, it is understood that the Department, as of June 30, had not completed the purchase of 4,000,000 bags as planned, and for that reason part of the 8,064,000 bag stocks will probalby be purchased for destruction and therefore never appear on the market.

Cocoa—On the 10th inst. futures closed unchanged to 2 points higher. Sales totaled 174 lots, or 2,332 tons. The spot market was quiet but steady. New York warehouse stocks increased 1,964 bags to 704,733 bags. Local closing: Sept., 6.16; Dec., 6.26; Jan., 6.29; Mar., 6.37; May, 6.45. On the 11th inst. futures closed 6 to 7 points higher. Trading was unusually active with the volume being the best for the month, totaling 383 lots or 5,132 tons. On the rise, prices established new highs for the season. Trade buying was especially heavy and the Wall Street element was conspicuous on the buying side. Closing: Sept., 6.22; Oct., 6.25; Dec., 6.33; Mar., 6.43; May, 6.52; July, 6.59. On the 12th inst. futures closed 1 to 3 points up. Sales totaled 497 lots or 6,660 tons. The feature of the trading was the heavy buying of the late positions by the trade and manufacturers. Wall Street buying was also in evidence. Demand for spot coffee was also reported brisk. In this day's session prices scored new high levels for the past three years. On the bulge, however, considerable profit taking developed, which caused prices to ease, but the undertone was steady at the close. Local closing: Sept., 6.24; Dec., 6.35; Jan., 6.37; Mar., 6.46; May, 6.54; July, 6.61.

On the 13th inst. futures closed 4 to 6 points higher. Prices advanced to the highest levels since July 18th, 1933, with the volume of business registering the second largest of the year. Wall Street buying was again a factor. Particularly heavy hedge covering against sales to manufacturers, also played a part. Switching from nearby to later positions was heavy. Transactions totaled 670 lots, or 8,978 tons. Closing: Sept., 6.28; Dec., 6.40; Jan., 6.41; Mar., 6.51; May, 6.59; July, 6.67. Today futures closed 2 to 5 points down, with transactions totaling 206 contracts. The decline was attributed to profit taking and hedge selling. Warehouse stocks increased 2,345 bags. It was the fifth consecutive day of increasing supplies. Stocks now total 710,679 bags. Closing: Sept., 6.24; Dec., 6.36; Jan., 6.39; March, 6.48; May, 6.55; July, 6.62.

Sugar—On the 10th inst. futures closed unchanged to 2 points higher. Sales were 700 tons. Trading was dull. Dulness prevailed also in the market for raws. Offers, which included Puerto Ricos and Cubas, continued at 3.70c., with refiners indicating interest at 3.65c., and possibly 2 points better for outport refiners. The reduction of 25 points to 4.75c. in 30-day contract refined by C. & H. on Friday, was not followed by local refiners, although one Western cane refiner, a Southern refiner and several beet processors, also declared they would accept both prompt and 30-day business on the same basis. London futures closed unchanged to ¼d. lower, while raws were offered at 4s. 6d., or about 85½c. f.o.b. Cuba. On the 11th inst. futures closed unchanged. Sales were 350 tons. In the market for raws the deadlock between refiners and raw sellers continued to prevail, with the former believed willing to pay 3.65c., and the latter holding for 3.70c. and better. The only change in the refined situation was the announcement by Colonial that they also would take 30-day contract business at their prompt price, 4.75c. None of the local refiners has followed this move, retaining their 30-day contract price unchanged at 5c. London futures closed ½ to ¾d. lower, except March, which was up ¼d. Raws continued quiet and unchanged. On the 12th inst. futures closed 2 points higher. Sales were 2,750 tons. In the market for raws offers were about the same as the previous day and included both Puerto Ricos and Cubas at 3.70c., the latter at 2.80c. before payment of duty. About 10,000 tons of Philippines due to clear August-September were still on offer at 3.85c. The refined situation continues confused. Withdrawals and new business were reported as poor for this time of year. Amsterdam reported that the International Sugar Committee is drawing plans for a new international sugar conference, with England and the United States to be invited. Tentative plans call for a quota of 1,150,000 tons for Java, the advices stated, compared with Java's present crop of 577,345 tons. London futures closed unchanged to ¼d. lower, while about 20,000 tons of Cubas and Perus were reported sold at 4s. 5¼d. or about 84c. f.o.b. Cuba.

On the 13th inst. futures closed 1 to 3 points higher. Sales were 9,200 tons, well distributed. Three sales of Puerto Ricos at 3.70c. were reported, the first 38,000 bags clearing September 5th, going to an operator, the second lot of 36,300 bags, second half September arrival, was taken by a Gulf refiner, and third 25,000 bags, for August-September shipment, to Arbuckle Bros., and making a new spot price up 5 points. London futures closed unchanged to ¾d lower, while raws were reported quiet and unchanged. Today futures closed 1 to 2 points down. The market opened unchanged to 1 point higher and held there a good part of the session. In the market for raws Arbuckle took

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6,000 bags of Puerto Ricos, clearing September 2, at 3.70c. Nothing more was on offer below 3.75c. Late yesterday an operator paid 2.80c., ex-duty, for 2,000 tons of Cubas, September shipment. London futures were unchanged to ½d lower, while raws were reported quiet and unchanged.

Prices were as follows:

July	2.49	January	2.50
March	2.46	May	2.46
September	2.76	November	2.71

Lard—On the 8th inst. futures closed 5 to 7 points lower. Hog prices at Chicago were nominally steady. Receipts at the principal Western markets on Saturday totaled 13,200 head, against 8,300 for the same day a year ago. Some of the sales reported ranged from $8.80 to $11.10. Liverpool lard futures on Saturday were quiet and prices at the close were unchanged to 3d. higher. There were no export clearances of lard from the Port of New York, and the foreign demand continues slow. On the 10th inst. futures closed 2 points higher to 5 points lower. The hog market was firm and prices were unchanged to 15c. higher at the close. Some of the lighter weights were 15c. to 25c. higher. The top price at Chicago was $11.30, and most of the sales ranged from $8.90 to $11.20. Western hog receipts were fairly heavy and totaled 63,800, against 43,000 for the same day last year. Liverpool lard futures closed quiet, unchanged to 3d. higher. Over the week-end lard exports were quite heavy from the Port of New York, the total being 102,120 pounds to Southampton and Hamburg. On the 11th inst. futures closed 2 to 10 points higher. On the advance packing interests were the best sellers. Final hog prices were unchanged to 10c. lower at Chicago. The top price was $11.25, and the bulk of sales ranged from $8.80 to $11.10. Total receipts for the Western run were 58,300 head, against 40,000 for the same day a year ago. Liverpool lard futures ruled very quiet and prices closed unchanged to 3d. higher. Export clearances of lard from the Port of New York continued light, with no shipments reported Tuesday. On the 12th inst. futures closed 27 to 32 points up. The strength in hogs and the higher corn market were the influences largely responsible for the sharp rise in lard futures. The major portion of the demand was for the distant December and January deliveries. New highs were established at Chicago on hogs, the top price for the day being $11.40. Most of the sales reported ranged from $9.05 to $11.30. Western receipts were quite heavy and totaled 51,200, against 32,800 for the same day a year ago. Liverpool lard futures displayed a firmer undertone also, and closed unchanged to 6d. higher. Export clearances of lard from the Port of New York, as reported Wednesday, were moderately heavy and totaled 30,720 pounds for London and Glasgow.

On the 13th inst. futures closed 15 to 22 points higher. The strength of the grains and the firmness of hogs were the contributing factors in the advance of lard. Another new high for the season was registered on hogs, and the top price at Chicago was $11.55. Hog values in general finished 10c. to 25c. higher. Some of the sales reported ranged from $9.25 to $11.50. Western receipts were moderately heavy and totaled 46,000 head, against 35,300 for the same day a year ago. Liverpool lard futures followed the advance in American markets and closed 1s 6d to 1s 9d higher. Lard shipments from the Port of New York were light, and totaled 7,500 pounds for Gothenburg. Today futures closed unchanged to 2 points down. Trading was fairly active with prices around the opening showing advances of from 10 to 23 points. This was all lost in the later trading as a result of liquidation, which in turn was influenced by the weakness of the grain markets.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September	11.70	11.72	11.75	12.02	12.25	12.25
October	11.77	11.80	11.82	12.12	12.32	12.32
December	11.87	11.82	11.95	12.22	12.45	12.45
January	11.92	11.90	11.97	12.20	12.45	12.45

Pork—Mess, $31 per barrel; family, $30, nominal, per barrel; fat backs, $22 to $25 per barrel. Beef, quiet. Mess, nominal; packer, nominal; family, $15 to $16 per barrel, nominal; extra India mess, nominal. Cut Meats: 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., 24c., 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 15 lbs., 15⅜c., 18 to 20 lbs., 15¼c., 20 to 25 lbs., 15⅛c., 25 to 30 lbs., 14⅞c. Butter, Creamery, higher than extra and premium marks: 36 to 36¾c. Cheese, State, Whole Milk, Held, 1935, 22½c. to 23c. Eggs, Mixed colors, checks to special packs: 18½c. to 28c.

Oils—An easier tone was noted in the linseed oil market recently, influenced largely by the Argentine decline of Tuesday. Crushers seemed to be holding to 9.7c. Quotations, China Wood, tanks, forward 15¾c. to 16c., drms spot, 16c. to 16¼c.; Coconut: Manila, tanks, Coast 4¼c., spot 4¾c. Corn, crude, tanks, West mills, 9½c. Olive, denatured, spot, Spanish, $1.25 to $1.30. Soy Bean: tanks, mills 8¼c. C. L. drms. 9.2c. to 9.4c.; L. C. L., 9.7c. to 9.8c. Edible, 76 degrees, 10¾c. Lard: prime, extra strained winter, 11¼c. Cod, crude, Newfoundland, 43c.; Norwegian Yellow, 38c. Turpentine, 43c to 48c. Rosins, $6.85 to $8.45.

Cottonseed Oil sales, including switches, 204 contracts. Crude S. E., 8¾c. Prices closed as follows:

December	10.11@ ----	August	10.20@ ----
January	10.11@10.14	September	10.23@ ----
February	10.12@ ----	October	10.15@10.17
March	10.12@10.13	November	10.11@ ----

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 10th inst. futures closed 5 to 9 points down. Total sales were 300 tons. Spot ribbed smoked sheets declined to 16.25 from 16.34. London and Singapore closed unchanged. Local closing: Aug., 16.23; Sept., 16.23; Dec., 16.35; Mar., 16.45; May, 16.53. On the 11th inst. futures closed 6 to 8 points down. Trading was fairly active, with transactions totaling 2,300 tons. The price of spot ribbed smoked sheets in New York declined to 16.19, as against 16.25 on Monday. London and Singapore closed quiet and easier respectively, with prices on the former Exchange ranging 1-16d. lower to 1-16d. higher, and those on the latter showing declines of 1-32d. to 1-16d. The outside market price declined another 1-16c. per pound, with extreme dulness prevailing. Local closing: Aug., 16.16; Sept., 16.16; Dec., 16.27; Jan., 16.30; Mar., 16.38; May, 16.47. On the 12th inst. futures closed 1 to 2 points down. Sales totaled only 13 lots, which reflected the extreme dulness of the markets. In the outside market, prices were unchanged, with little interest shown. The price of spot ribbed smoked sheets in New York remained unchanged at 16.19. London and Singapore closed dull, prices being off slightly. Local closing: Aug., 16.15; Sept., 16.15; Dec., 16.26; May, 16.45.

On the 13th inst. futures closed 11 to 13 points up. Sales totaled 650 tons. Spot ribbed smoked sheets advanced to 16.32 from 16.19. London closed 1-16d. higher. Signapore closed unchanged. Local closing: Sept., 16.27; Dec., 16.39; Mar., 16.49. Today futures closed 1 to 2 points down. Sales totaled 30 contracts. Trading was very quiet and without special feature. London and Singapore were quiet, with prices very little changed. Local closing: Sept., 16.25; Dec., 16.37; Mar., 16.48.

Hides—On the 10th inst. futures closed 3 to 5 points higher. Transactions totaled 2,920,000 lbs. In the domestic spot markets 10,700 hides were reported sold on last Friday with July light native cows at 11c., unchanged from the last previous sale. The stocks of certificated hides in warehouses licensed by the Exchange decreased by 3,256 hides to a total of 842,828 hides. Local closing: Sept., 11.07; Dec., 11.41; Mar., 11.72; June, 12.02. On the 11th inst. futures closed 13 to 17 points down. Prices at one time during the session showed a maximum decline of 22 points. The spot hide market was fairly steady during the day but nothing of consequence developed. Transactions in hide futures totaled 3,120,000 lbs. The stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 842,828 hides. Local closing: Sept., 10.90; Dec., 11.28; Mar., 11.55; June, 11.86. On the 12th inst. futures closed 7 to 15 points lower. Transactions totaled 4,960,000 lbs. This was the largest volume in some time. The stocks of certificated hides in warehouses licensed by the Exchange were reported unchanged at 842,828 hides. Spot hides showed little change. Local closing: Sept., 10.83; Dec., 11.13; Mar., 11.46; June, 11.79.

On the 13th inst. futures closed 3 points lower to 2 points higher. Transactions totaled 2,840,000 pounds. Sales of 20,850 hides were reported in the Chicago spot market, including 4,000 heavy native steers at 13c., unchanged. Local closing: Sept. 10.83; Dec. 11.15; Mar. 11.46; June 11.76. Today futures closed 4 to 6 points up. Transactions totaled 1,760,000 pounds. Certificated stocks of hides in warehouses licensed by the exchange increased by 709 hides to a total of 843,537 hides in store. Local closing: Sept., 10.87; Dec., 11.21.

Ocean Freights—Chartering showed a little improvement, especially during the early part of the week.

Charters included: Grain: four loads New York-Antwerp at 10c., 5 loads Albany-Antwerp at 10c., and about 15 loads Montreal-Antwerp at 11c. Montreal-French Morocco, October-November, 2s 10½d. Reported fixed in London, August-September loading, 2s 3d. Scrap: Cuba-Japan, 15s 9d. United States Gulf-Japan, private terms. Trips: West Indies round, 95c. East Coast-South America round, $1.10.

Coal—Reports from the Middle West reveal that dealers there are beginning to replenish their stocks in anticipation of a seasonal upward trend in a few weeks. The opinion prevails in this section that consumers of coal will probably stock up heavier this year because of their experience last year when a good number of them were caught short because of the severity of the cold and snows. The demand for smokeless coal remains about the same as last week. The West Virginia mines, according to latest reports, are operating at almost full time. It is stated that the steel industry is taking considerable quantities of smokeless. Shipments of anthracite for the month of July, 1936, as reported to the Anthracite Institute, amounted to 3,345,309 net tons, which is a decrease from the preceding month of June, of 170,569 net tons.

Copper—It is estimated that if the copper business continues at the present rate over the balance of the month, totals should be 15,000 to 20,000 tons for the current month. However, there are not a few who expect the latter half to be much brisker than the first half of the month. Automobile makers will soon be ordering some of their copper

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requirements for their 1937 models. The steel industry continues very active at 70 per cent of capacity, which to many implies a good consumption of red metal. The domestic price is holding very firm at 9¾c. per pound, delivered to the Connecticut Valley. The better volume of sales here is interpreted to mean anxiety on the part of consumers over the price situation. It is reported that scrap copper and brass dealers are holding their supplies very closely in the expectancy that domestic electrolytic copper will be marked higher again soon.

Tin—The Siam situation is causing considerable confusion and uncertainty. As pointed out by a leading London interest: "Until it is definitely known whether the restriction scheme is to be continued or not, the market is bound to be very sensitive and react quickly and severely to any favorable or unfavorable news regarding the position of this country (Siam)." On the other hand should there be an outright breakdown in negotiations, a drastic fall in prices would very likely follow, so observers reason. Moreover, should the new agreement be satisfactorily concluded, a sharp firming of prices would result, so it is believed. Tin afloat to the United States is 7,240 tons. Tin arrivals here so far this month have been: Atlantic ports, 1,503 tons; Pacific ports, 35 tons. Commodity Exchange warehouse stocks are unchanged at 265 tons.

Lead—Comment is most favorable in the trade on the way the demand for lead has been sustained. While not as brisk as the excellent business of the previous week, the principal producers still find it easy to sell their daily production. Purchasing is confined to carload lots for September delivery. It is reported that some consumers would buy October lead if producers were willing to sell it. Business has been transacted at the rate of about 7,000 tons weekly. Prices are holding firm. According to one estimate, 70 per cent of September requirements of consumers are under contract.

Zinc—Although the market for this metal has been relatively quiet, the undertone is excellent. If London market prices advance, it is regarded as almost a certainty that American prices will be advanced beyond the present quotation of 4.80c. per pound. It is reported that the consumption of zinc is brisk in both the steel and brass industries. Unfilled orders of prime Western alone at the end of last week were 41,042 tons and total unfilled orders came to 43,561 tons. Shipments of prime Western were 4,740 tons, while total shipments amounted to 4,860 tons. All business was done at 4.80c. per pound, East St. Louis, with sales for delivery throughout the year, though the bulk of specified deliveries were for August and September.

Steel—Steel operations showed a slight drop for the week, the American Iron & Steel Institute placing the estimated figure at 70.0% of capacity, against 71.4 for the previous week, and 48.1% for the corresponding period of a year ago. This of course is unusual activity for this season of the year. The steel situation generally is reported as most wholesome, in that the demand continues well up and well diversified. It is difficult to name one line of consumption which is falling behind others. As proof of the buoyancy of the steel industry is the report from Pittsburgh that tin plate production is back to 100% of capacity after having slumped to 85%. The pressure to make deliveries is so pronounced, that tin plate makers have in many cases persuaded their employees to postpone vacations until conditions become more normal. New York tin plate sellers mention demand as still being excellent. In view of the strong steel situation and the higher steel making costs, a rise in certain prices, if not a general advance would seem almost a foregone conclusion. A very interesting item is the report that there is a shortage of skilled workers quite generally, and some companies are making a drive to secure apprentices. The long spell of activity in steel has developed many problems for steal makers. Indications are that there will be no let-up. Purchasing of steel by automobile companies for 1937 is now beginning to appear in fairly good volume, and this will serve to more than offset any slack that may develop in other lines.

Pig Iron—Business has been termed rather quiet this week in the New York district. The explanation is rather unique, the dullness being attributed largely to the vacational period, many of the purchasing officials being away on their vacations. In further explanation is the report that many buyers are disposed to await the opening of books for fourth quarter shipment. It is pointed out, however, that should the scrap situation remain tight, with prices continually rising, and should the steel industry reach 80% operations or better—it will not be at all surprising to see pig iron producers deciding to get more money for their iron. It is observed that price decision in the steel industry are made rapidly these days, and the same condition might well apply to pig iron.

Wool—Market is holding firm notwithstanding the apparent lack of interest. Prices paid on the several classes of wool are just a repetition of the previous week, and it is quite likely that this dull yet firm situation may drag on some time longer. It is assumed that once the 1936 clip is out of first hands, a higher range of values will obtain and market stability prevail. Manufacturers have been testing out the market with relatively low offerings, but owners of wool show no disposition to accept low prices offered here and there. It is reported that the outlook for larger buying by manufacturers and others in brightening. During June the use of worsted wools, scoured basis, made a gain of 28% over May. The consumption of apparel wool for the first half of this year was much smaller than for the similar period of 1935, though substantially larger than for the first half of 1934. In view of this fact, it would seem as though there were a substantial field here for expansion. An examination of machinery statistics indicates rather clearly that the worsted division is being groomed for a successful season. Foreign wools in bond here are in spasmodic demand. In Australians a general indifference is evidenced at both ends of the market. The near approach of the new Australian season injects a measure of uncertainty as to the basic value of Australian wool.

Silk—On the 10th inst. futures closed 1 to 2½c. lower. Transactions totaled 500 bales. Spot market advanced ½c. to $1.85. Grade D was firm, moving 2½ to 5 yen up, with the price registering 795 yen, a new high for the move. The Yokohama bourse closed 10 to 2 yen higher. The Kobe bourse closed 5 yen higher to 3 yen lower. Cash sales for both markets were 1,050 bales, with futures totaling 3,900 bales. Local closing: Aug., 1.70; Sept., 1.74; Oct., 1.70; Nov., 1.68; Dec., 1.68; Jan., 1.67. On the 11th inst. futures closed 2c. to 3½c. lower. Spot declined 1c. to $1.84. Transactions in futures totaled 860 bales. Cables were easy. Grade D broke 5 to 10 yen, going to 790 and 785 yen respectively in Yokohama and Kobe. Bourse quotations at Yokohama were unchanged to 4 yen lower, and Kobe futures were 2 yen higher to 1 yen easier. Cash sales for both markets were 800 bales, while transactions in futures totaled 2,975 bales. Local closing: Aug., 1.76; Sept., 1.71½; Oct., 1.68; Nov., 1.65; Dec., 1.64; Jan., 1.65½. On the 12th inst. futures closed unchanged to 1c. higher. Sales totaled only 340 bales. Cables were easier. Grade D lost 2½ yen at Yokohama, the price being 782½ yen. At Kobe Grade D dropped 5 yen, with the price at 780. The Yokohama Bourse was 6 to 11 yen down, and the Kobe bourse was 9 to 15 yen down. Cash sales for both centers were 1,000 bales, and futures transactions totaled 4,225 bales.

On the 13th inst. futures closed ½c. to 3½c. higher. Sales for the day totaled 370 bales. Cables reported Grade D unchanged. Cash sales in the Japanese markets totaled 1,100 bales, while transactions in futures totaled 2,725 bales. Futures were unchanged to 5 yen higher. Local closing: Aug., 1.78½; Sept., 1.74; Oct., 1.69; Dec., 1.66; Jan., 1.66. Today futures closed unchanged to 1 point down. The opening range was unchanged to 2½c. down. Trading was quiet and without special feature. Transactions totaled 63 contracts. Crack double extra in the New York spot market advanced 1c. to $1.83. The Yokohama Bourse closed 1 to 3 yen higher, with the exception of the August delivery, which was 1 yen lower. The price of grade D in the outside market advanced 5 yen to 787½ yen a bale. Local closing: Aug., 1.78; Sept., 1.73½; Oct., 1.69; Nov., 1.66; Dec., 1.65; Jan., 1.65; Feb., 1.65; Mar., 1.65½.

COTTON

Friday Night, Aug. 14, 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 52,891 bales, against 38,915 bales last week and 39,742 bales the previous week, making the total receipts since Aug. 1, 1936, 87,069 bales, against 129,036 bales for the same period of 1935, showing a decrease since Aug. 1, 1936, of 41,967 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	102	524	692	173	161	244	1,896
Houston	442	15	255	152	69	1,485	2,418
Corpus Christi	6,412	7,619	4,571	5,939	6,329	8,300	39,174
New Orleans	695	117	1,175	204	1,076	1,137	4,404
Mobile	1	3	120	336	109	137	706
Savannah	27	120	572	153	210	154	1,236
Charleston	104	----	98	----	144	38	384
Lake Charles	----	----	----	----	----	1,151	1,151
Wilmington	----	----	----	245	20	----	265
Norfolk	----	76	78	18	----	259	434
Baltimore	----	----	----	----	----	823	823
Totals this week	7,783	8,477	7,565	7,220	8,118	13,728	52,891

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1936	1935	1934	1933	1932	1931
Galveston	1,896	8,349	6,693	7,180	7,420	277
Houston	2,418	4,878	4,465	40,447	20,681	11,203
New Orleans	4,404	7,555	10,303	6,475	7,195	1,950
Mobile	706	1,276	2,623	2,097	3,570	3,518
Savannah	1,236	3,624	2,661	7,132	4,413	816
Brunswick	----	----	----	368	----	----
Charleston	384	446	1,040	1,599	113	30
Wilmington	265	7	34	10	269	1
Norfolk	434	239	139	245	271	62
Newport News	----	----	----	----	----	----
All others	41,148	35,118	22,687	37,884	41,784	31,549
Total this wk.	52,891	61,492	50,645	103,437	85,716	49,406
Since Aug. 1	87,069	129,036	122,947	213,973	196,366	86,415

The following table shows the week's total receipts, the total since Aug. 1, 1936 and stock tonight, compared with last year:

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Receipts to Aug. 14	1936 This Week	1936 Since Aug 1, 1936	1935 This Week	1935 Since Aug 1, 1935	Stock 1936	Stock 1935
Galveston	1,896	3,656	8,349	10,408	345,548	230,022
Texas City	----	----	21	24	283	2,128
Houston	2,418	4,502	4,878	12,726	167,611	306,275
Corpus Christi	39,174	62,376	29,737	67,878	91,776	102,527
Beaumont	----	----	----	----	25,814	768
New Orleans	4,404	9,657	7,555	18,295	255,676	240,995
Gulfport	----	----	----	----	----	----
Mobile	706	942	1,276	2,103	76,171	36,082
Pensacola	----	----	135	248	5,193	8,575
Jacksonville	----	----	169	169	1,841	2,952
Savannah	1,236	1,457	3,624	4,147	146,036	66,201
Brunswick	----	----	----	----	----	----
Charleston	384	876	446	966	25,350	18,972
Lake Charles	1,151	1,167	4,956	11,256	11,546	16,804
Wilmington	265	315	7	54	11,396	13,255
Norfolk	434	780	239	466	24,641	16,898
N'port News	----	----	----	----	----	----
New York	----	----	----	----	497	5,245
Boston	----	----	----	----	658	831
Baltimore	823	1,341	100	296	575	1,000
Philadelphia	----	----	----	----	----	----
Totals	52,891	87,069	61,492	129,036	1,190,612	1,069,530

The exports for the week ending this evening reach a total of 28,356 bales, of which 10,463 were to Great Britain, 1,517 to France, 7,069 to Germany, 2,793 to Italy, 2,650 to Japan, nil to China and 3,864 to other destinations. In the corresponding week last year total exports were 49,378 bales. For the season to date aggregate exports have been 63,716 bales, against 102,953 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Aug. 14, 1936 Exports from—	Exported to— Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	4,375	817	1,323	1,619	1,850	----	2,316	12,300
Houston	----	----	----	1,174	----	----	253	1,427
Corpus Christi	----	----	2,416	----	----	----	634	3,050
New Orleans	1,123	----	625	----	800	----	611	3,159
Lake Charles	----	281	----	----	----	----	----	281
Mobile	1,956	419	1,119	----	----	----	50	3,544
Jacksonville	----	----	256	----	----	----	----	256
Savannah	2,596	----	----	----	----	----	----	2,596
Charleston	349	----	416	----	----	----	----	765
Norfolk	59	----	714	----	----	----	----	773
Los Angeles	5	----	200	----	----	----	----	205
Total	10,463	1,517	7,069	2,793	2,650	----	3,864	28,356
Total 1935	10,899	13,010	1,611	5,940	11,114	----	6,804	49,378
Total 1934	12,610	4,357	3,834	3,997	10,800	11,309	3,182	50,089

From Aug. 1, 1936, to Aug. 14, 1936 Exports from—	Exported to— Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	4,375	2,218	4,863	1,900	1,850	----	3,432	18,638
Houston	7,199	789	4,575	1,443	----	----	1,356	15,362
Corpus Christi	----	2,763	2,416	----	----	----	684	5,863
New Orleans	4,350	929	4,435	1,798	900	----	1,707	14,119
Lake Charles	337	281	----	----	----	----	----	618
Mobile	1,956	695	1,119	----	----	----	50	3,820
Jacksonville	----	----	256	----	----	----	----	256
Savannah	2,596	----	----	----	----	----	50	2,646
Charleston	349	----	416	----	----	----	----	765
Norfolk	89	----	1,284	----	----	----	----	1,373
Los Angeles	5	----	100	----	----	----	----	105
San Francisco	----	----	10	----	22	----	19	51
Total	21,256	7,675	19,574	5,141	2,772	----	7,298	63,716
Total 1935	21,458	18,071	6,441	16,281	20,813	----	19,889	102,953
Total 1934	32,440	8,294	26,221	7,425	35,976	22,627	21,866	154,849

NOTE—*Exports to Canada*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of June the exports to the Dominion the present season have been 14,007 bales. In the corresponding month of the preceding season the exports were 11,800 bales. For the 11 months ended June 30, 1936, there were 217,827 bales exported, as against 204,999 bales for the 11 months of 1934-35.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Aug. 14 at—	On Shipboard Not Cleared for— Great Britain	France	Germany	Other Foreign	Coastwise	Total	Leaving Stock
Galveston	800	100	1,900	4,000	1,900	8,700	336,848
Houston	3,386	----	1,302	1,721	128	6,537	161,074
New Orleans	1,965	765	1,414	3,868	3,009	11,021	244,655
Savannah	----	----	----	----	----	----	146,036
Charleston	----	----	----	----	62	62	25,288
Mobile	2,416	----	----	----	----	2,416	73,755
Norfolk	----	----	----	----	----	----	24,641
Other ports	----	----	----	----	----	----	149,579
Total 1936	8,567	865	4,616	9,589	5,099	28,736	1,161,876
Total 1935	6,994	385	2,887	9,928	1,829	22,023	1,047,507
Total 1934	5,548	2,201	7,916	24,723	2,704	43,092	2,304,552

Speculation in cotton for future delivery was fairly active. The bearish government crop report resulted in a sharp break last Monday of 26 to 31 points. During the balance of the week the market was more or less irregular, but the trend has been generally upward, with the result that virtually all ground lost after the release of the government report has been recovered.

On the 8th inst. prices closed 4 points lower to 1 point higher. The Government crop report was released at 12 o'clock, Eastern Daylight Saving Time, after the principal cotton markets, except Chicago, were closed. Due to the one-hour difference in time the Chicago Exchange had 45 minutes of trading after the report was released. The report was construed as so distinctly bearish that prices broke precipitously at Chicago, registering extreme losses of 23 to 37 points. It was estimated that about 10,000 bales were traded in the first few minutes after the report came out. The list at Chicago closed 28 to 33 points lower. The session on the New York Exchange was comparatively quiet, with trading largely confined to evening up operations in preparation for the Government report, which, of course, came out after the close of the New York Exchange. The Department of Agriculture estimated production of cotton from this season's crop at 12,481,000 bales of 500 pounds gross weight. The report made the condition of the crop 72.3% of normal, and estimated the yield per acre at 199.7 pounds. The estimate was approximately 381,000 bales larger than the average of expectations. On the 10th inst. prices closed 26 to 31 points lower. The decline on the local Exchange reflected fully the sharp break in prices on the Chicago Exchange immediately following the publication of the Government crop report last Saturday, when prices there broke sharply 28 to 33 points. There was a heavy accumulation of selling orders here over the weekend, and under this wave of selling in the early trading prices fell off rapidly, substantial losses being registered, approximating $1.50 a bale. There was heavy covering by a substantial short interest, and as a result the market rallied about 12 to 16 points from the morning lows. Prices eased again, however, with the day's lows being reached in the last hour. Liverpool cables were 48 to 55 points lower than due. The heavy liquidation that resulted from the publication of American Government report in the English market caused prices to drop there rather drastically. The downward plunge was accelerated by the uncovering of large numbers of stop loss orders. However, there was substantial short covering and trade buying as prices reached the lower levels. A sharp rally followed, and Liverpool prices were very steady at the close, showing net losses of but 8 to 15 points. Average price of middling in the 10 designated spot markets Monday was 12.19c. On the 11th inst. prices closed 5 to 10 points higher. Trading was comparatively quiet, with the undertone much steadier. The weather reports were unfavorable to the growing crop, yet there was no aggressive buying, the effects of the bearish Government report apparently not having worn off. Extremely high temperatures with no moisture were the conditions reported for the Western belt, while further excessive rains occurred in the eastern part of the belt. The weather from now on will be watched eagerly, as traders generally believe that the Government crop report Saturday reflected the peak of the crop promises, and that any change in the situation probably would be deterioration. At the high of the day the market showed a rally of 13 to 16 points from the extreme low of the decline made Monday. Increased hedging operations are expected to prove quite a factor soon, when the new crop begins to move in larger volume, and it is this impending pressure that very likely is holding aggressive operations on the buying side more or less in check. Spot demand was again inactive, with buyers generally inclined to hold off for developments, especially in hopes of a lowering of the basis. Average price of middling at the 10 designated spot markets was 12.27c. On the 12th inst. prices closed 18 to 22 points up. This proved to be approximately the day's high prices and represented almost a complete recovery of all ground lost after release of Government report Saturday. The chief influence responsible for this sharp upturn was reports of crop deterioration after the Federal survey. The weekly weather report indicated losses in Oklahoma and rather poor conditions in a number of other sections. Reports from Texas indicated that the crop was not progressing as had been anticipated. The steady undertone of the market recently has convinced not a few of the bearishly inclined that selling the market is not altogether a wise thing to do. Offerings during this session were comparatively scarce, and the market was unusually sensitive to the slightest demand. The large domestic consumption estimate figures seemed to attract considerable attention. There was a substantial demand from shorts, local traders, New Orleans and commission houses. This readily took care of moderate hedge selling and liquidation, and prices held steady throughout the session. The large consumption figures, which were estimated by the New York Cotton Exchange Service at 581,000 bales for July compared with 391,000 last year, indicated continued active absorption of cotton. The average price of middling at the 10 designated spot markets was 12.38c.

On the 13th inst. prices closed 1 point higher to 2 points lower. The bullish weather reports from the Western belt influenced considerable foreign and Wall Street buying, which at one time in the afternoon carried prices to maximum gains of 10 to 14 points. These gains were subsequently lost. When the earlier demand had spent itself there seemed to be virtually no support to the market, and on rumors of thunder showers in northern Texas and northern Oklahoma, prices eased rapidly under moderate pressure. The market on the whole lacked vigor, and was subject almost entirely to the fluctuating reports on the weather. The weather map showed continued clear, hot weather over the western half of the belt, and fair to cloudy in the East, with rains along the Atlantic Coast. Average price of middling in the 10 designated spot markets was 12.35c.

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Today prices closed 21 to 23 points down. The weather reports in the main were bullish, yet the market showed pronounced weakness, especially in the late trading, prices closing at about the lows of the day. Substantial selling came from foreign sources, especially the Far East and Bombay. Liverpool and Continental interests also sold. In the early trading good local buying was in evidence, apparently influenced by the continued adverse weather reports from the Southwest. Complaints were still coming in from this section on the high temperatures and droughty conditions, and some observers believe that before long there will be reports of deterioration in most of that district. The foreign markets were all lower.

Staple Premiums 60% of average of six markets quoting for deliveries on *Aug.* 20, 1936

15-16 inch	1-inch & longer
.26	.51
.26	.51
.26	.51
.26	.51
.26	.51
.21	.42
.19	.36
.29	.51
.26	.51
.26	.51
.21	.42
.19	.36
.23	.44
.23	.44
.18	.37
.15	.31
.15	.31
.15	.31
.15	.30
.15	.30
.15	.30

Difference between grade established for deliveries on contract to Aug. 20, 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:

Aug. 8 *to Aug.* 14—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.63	12.32	12.42	12.60	12.59	12.41

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	SALES Contr'ct	SALES Total
Saturday	Steady, 4 pts. dec.	Steady	400	----	400
Monday	Quiet, 31 pts. dec.	Steady	200	----	200
Tuesday	Steady, 10 pts. adv.	Steady	300	100	400
Wednesday	Steady, 18 pts. adv.	Steady	200	----	200
Thursday	Steady, 1 pt. dec.	Steady	400	----	400
Friday	Quiet, 18 pts. dec.	Steady	800	----	800
Total week			2,300	100	2,400
Since Aug. 1			3,700	100	3,800

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday *Aug.* 8	Monday *Aug.* 10	Tuesday *Aug.* 11	Wednesday *Aug.* 12	Thursday *Aug.* 13	Friday *Aug.* 14
Aug. (1936)						
Range	— —	— —	— —	— —	— —	11.90-11.90
Closing	11.93*n*	11.62*n*	11.72*n*	11.90*n*	11.89*n*	— —
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	11.98*n*	11.67*n*	11.77*n*	11.95*n*	11.94*n*	11.76*n*
Oct.—						
Range	11.91-12.03	11.63-11.79	11.70-11.78	11.78-11.98	11.94-12.09	11.74-11.91
Closing	11.98-12.00	11.67-11.68	11.77-11.78	11.95-11.96	11.94-11.96	11.76-11.77
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	12.00*n*	11.69*n*	11.78*n*	11.98*n*	11.97*n*	11.78*n*
Dec.—						
Range	11.95-12.04	11.66-11.80	11.73-11.81	11.82-12.04	11.99-12.15	11.79-11.98
Closing	12.00-12.02	11.71 ——	11.80 ——	12.01-12.02	12.01-12.02	11.81-11.82
Jan. (1937)						
Range	11.94-12.02	11.67-11.80	11.73-11.82	11.85-12.00	12.04-12.17	11.82-12.00
Closing	12.02 ——	11.72 ——	11.82 ——	12.03*n*	12.04 ——	11.84 ——
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	12.05*n*	11.76*n*	11.84*n*	12.05*n*	12.05*n*	11.85*n*
March—						
Range	11.98-12.08	11.75-11.89	11.81-11.88	11.90-12.11	12.07-12.21	11.86-12.03
Closing	12.08 ——	11.81 ——	11.86 ——	12.08-12.11	12.07-12.08	11.86-11.89
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	12.08*n*	11.81*n*	11.87*n*	12.08*n*	12.07*n*	11.87*n*
May—						
Range	11.97-12.08	11.75-11.87	11.83-11.91	11.92-12.13	12.07-12.22	11.87-12.04
Closing	12.07 ——	11.80 ——	11.89-11.90	12.09-12.11	12.08 ——	11.88 ——
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	12.06*n*	11.79*n*	11.87*n*	12.08*n*	12.07*n*	11.86*n*
July—						
Range	11.93-12.04	11.71-11.83	11.79-11.85	11.89-12.07	12.05-12.17	11.84-11.98
Closing	12.04 ——	11.78 ——	11.85*n*	12.07 ——	12.05 ——	11.84 ——

n Nominal.

Range for future prices at New York for week ending Aug. 14, 1935, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
Aug. 1936	11.90 Aug. 14	11.90 Aug. 14	10.39 Jan. 9 1936	12.90 July 21 1936
Sept. 1936			10.42 Sept. 3 1935	12.32 July 8 1936
Oct. 1936	11.63 Aug. 10	12.09 Aug. 13	9.80 Jan. 9 1936	12.78 July 10 1936
Nov. 1936			10.12 Nov. 3 1936	12.25 July 23 1936
Dec. 1936	11.66 Aug. 10	12.15 Aug. 13	9.76 Jan. 9 1936	12.78 July 10 1936
Jan. 1937	11.67 Aug. 10	12.17 Aug. 13	9.94 Feb. 25 1936	12.76 July 10 1936
Feb. 1937				
Mar. 1937	11.75 Aug. 10	12.21 Aug. 13	10 20 Mar 27 1936	12 78 July 10 1936
Apr 1937				
May 1937	11 75 Aug. 10	12.22 Aug. 13	10.48 June 1 1936	12.78 July 10 1936
June 1937				
July 1937	11.71 Aug. 10	12.17 Aug 13	11 71 Aug 10 1936	12 55 July 27 1936

New York Quotations for 32 Years

The quotations for middling upland at New York on Aug. 14 for each of the past 32 years have been as follows:

1936 ----- 12.41c.	1928 ----- 18.95c.	1920 ----- 37.50c.	1912 ----- 12.00c.
1935 ----- 11.55c.	1927 ----- 18.90c.	1919 ----- 31.00c.	1911 ----- 12.40c.
1934 ----- 13.45c.	1926 ----- 18.00c.	1918 ----- 35.25c.	1910 ----- 15.60c.
1933 ----- 9.00c.	1925 ----- 23.50c.	1917 ----- 26.70c.	1909 ----- 12.70c.
1932 ----- 7.35c.	1924 ----- 30.20c.	1916 ----- 14.15c.	1908 ----- 10.60c.
1931 ----- 6.95c.	1923 ----- 25.65c.	1915 ----- 9.30c.	1907 ----- 13.25c.
1930 ----- 12.05c.	1922 ----- 20.50c.	1914 ----- 11.00c.	1906 ----- 10.40c.
1929 ----- 18.15c.	1921 ----- 13.20c.	1913 ----- 11.90c.	1905 ----- 10.55c.

The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as aloat 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 tonight (Friday) we add the item of exports from the United States, for Friday only.

Aug. 14—	1936	1935	1934	1933
Stock at Liverpool bales	645,000	487,000	880,000	737,000
Stock at Manchester	80,000	60,000	85,000	108,000
Total Great Britain	725,000	547,000	965,000	845,000
Stock at Bremen	161,000	178,000	397,000	468,000
Stock at Havre	127,000	75,000	160,000	175,000
Stock at Rotterdam	10,000	19,000	23,000	22,000
Stock at Barcelona	65,000	51,000	54,000	76,000
Stock at Genoa	58,000	54,000	51,000	93,000
Stock at Venice and Mestre	11,000	12,000	7,000	------
Stock at Trieste	7,000	8,000	11,000	------
Total Continental stocks	439,000	397,000	703,000	834,000
Total European stocks	1,164,000	944,000	1,668,000	1,679,000
India cotton afloat for Europe	58,000	82,000	53,000	108,000
American cotton afloat for Europe	93,000	116,000	126,000	352,000
Egypt, Brazil, &c., afl't for Europe	225,000	175,000	193,000	98,000
Stock in Alexandria, Egypt	96,000	82,000	192,000	277,000
Stock in Bombay, India	780,000	584,000	942,000	781,000
Stock in U. S. ports	1,190,612	1,069,530	2,347,644	2,880,403
Stock in U. S. interior towns	1,144,650	1,097,283	1,117,581	1,130,073
U. S. exports today	3,738	9,844	12,780	14,557
Total visible supply	4,755,000	4,159,657	6,652,005	7,320,033
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	233,000	149,000	302,000	395,000
Manchester stock	33,000	25,000	44,000	64,000
Bremen stock	101,000	111,000	341,000	------
Havre stock	81,000	56,000	132,000	------
Other Continental stock	73,000	79,000	93,000	760,000
American afloat for Europe	93,000	116,000	126,000	352,000
U. S. ports stock	1,190,612	1,069,530	2,347,644	2,880,403
U. S. interior stock	1,144,650	1,097,283	1,117,581	1,130,073
U. S. exports today	3,738	9,844	12,780	14,557
Total American	2,953,000	2,712,657	4,516,005	5,596,033
East Indian, Brazil, &c.—				
Liverpool stock	412,000	338,000	578,000	342,000
Manchester stock	47,000	35,000	41,000	44,000
Bremen stock	60,000	65,000	56,000	------
Havre stock	46,000	19,000	28,000	------
Other Continental stock	78,000	67,000	53,000	74,000
Indian afloat for Europe	58,000	82,000	53,000	108,000
Egypt, Brazil, &c., afloat	225,000	175,000	193,000	98,000
Stock in Alexandria, Egypt	96,000	82,000	192,000	277,000
Stock in Bombay, India	780,000	584,000	942,000	781,000
Total East India, &c	1,802,000	1,447,000	2,136,000	1,724,000
Total American	2,953,000	2,712,657	4,516,005	5,596,033
Total visible supply	4,755,000	4,159,657	6,652,005	7,320,033
Middling uplands, Liverpool	6.92d.	6.56d.	7.11d.	5.66d.
Middling uplands, New York	12.41c.	11.75c.	13.30c.	9.25c.
Egypt, good Sakel, Liverpool	11.31d.	8.63d.	9.21d.	8.43d.
Broach, fine, Liverpool	5.50d.	5.63d.	5.42d.	4.83d.
Peruvian Tanguis, g'd fair, L'pool	7.67d.	------	------	------
C.P.Oomra No.1 staple, s'fine,Liv	5.57d.	------	------	------

Continental imports for past week have been 50,000 bales.

The above figures for 1936 show a decrease from last week of 70,576 bales, a gain of 595,343 bales over 1935, a decrease of 1,897,005 bales from 1934, and a decrease of 2,565,033 bales from 1933.

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:

	1936		1935	
Aug. 14— *Shipped*—	*Week*	*Since Aug.* 1	*Week*	*Since Aug.* 1
Via St. Louis	3,330	6,807	1,783	3,364
Via Mounds, &c	1,100	3,040	321	927
Via Rock Island	351	351	----	----
Via Louisville	325	663	----	170
Via Virginia points	3,875	7,493	3,194	7,396
Via other routes, &c	2,000	4,443	3,000	7,845
Total gross overland	10,981	22,797	8,298	19,702
Deduct Shipments—				
Overland to N. Y., Boston, &c	823	1,341	100	354
Between interior towns	295	551	229	575
Inland, &c., from South	8,901	15,636	5,788	12,363
Total to be deducted	10,019	17,528	6,117	13,292
Leaving total net overland *	962	5,269	2,181	6,410

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 962 bales, against 2,181 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 1,141 bales.

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In Sight and Spinners' Takings	1936 Week	1936 Since Aug. 1	1935 Week	1935 Since Aug. 1
Receipts at ports to Aug. 14	52,891	87,069	61,492	129,036
Net overland to Aug. 14	962	5,269	2,181	6,410
Southern consumption to Aug. 14	125,000	250,000	80,000	187,000
Total marketed	178,853	342,338	143,673	322,446
Interior stocks in excess	*22,751	*61,767	*14,249	*27,054
Came into sight during week	156,102		129,424	
Total in sight Aug. 14		280,571		295,392
North. spinn's' takings to Aug. 14	13,050	30,839	12,052	25,584

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1934—Aug. 17	128,143	1934	310,963
1933—Aug. 18	213,045	1933	489,205
1932—Aug. 19	136,150	1932	327,709

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stock tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Aug. 14, 1936 Receipts Week	Receipts Season	Shipments Week	Stocks Aug. 14	Movement to Aug. 16, 1935 Receipts Week	Receipts Season	Shipments Week	Stocks Aug. 16
Ala., Birming'm	19	74	348	30,908	----	------	3	3,440
Eufaula	2	80	189	9,523	223	224	131	5,470
Montgomery	71	75	465	49,194	252	435	168	16,164
Selma	61	117	73	52,272	97	122	41	34,388
Ark., Blythville	79	103	892	61,576	16	16	1,200	74,370
Forest City	----	------	227	6,243	----	33	322	16,742
Helena	9	177	312	5,506	120	120	137	11,662
Hope	----	------	----	16,279	----	------	----	16,009
Jonesboro	6	11	2	9,614	----	3	31	24,378
Little Rock	175	956	540	39,941	785	1,154	135	41,091
Newport	188	403	36	11,187	----	------	6	14,290
Pine Bluff	286	378	1,237	27,887	----	24	46	23,998
Walnut Ridge	30	30	170	10,587	----	------	40	11,113
Ga., Albany	205	212	540	15,577	551	578	73	3,812
Athens	12	27	225	21,864	63	131	50	22,812
Atlanta	2,140	3,642	4,930	79,156	739	1,557	7,273	28,485
Augusta	1,006	4,052	4,864	86,487	888	1,424	882	81,101
Columbus	700	1,300	500	33,200	600	1,500	200	11,761
Macon	143	237	825	26,273	13	18	115	12,617
Rome	----	25	----	19,959	----	------	300	19,023
La., Shreveport	90	91	157	13,960	----	------	----	21,509
Miss.,Clarksdale	14	14	241	377	250	561	608	22,919
Columbus	1,827	1,827	810	20,450	2	739	568	11,051
Greenwood	108	159	687	5,028	246	520	655	28,665
Jackson	19	28	257	6,584	----	15	4	9,625
Natchez	----	----	236	274	----	------	129	3,047
Vicksburg	----	19	73	1,752	----	280	8	4,284
Yazoo City	18	24	83	755	15	16	116	10,837
Mo., St. Louis	3,257	6,659	3,330	1,730	1,355	3,289	1,783	158
N.C.,Gr'nsboro	189	581	266	2,195	52	59	276	2,221
Oklahoma— 15 towns *	59	146	1,728	79,878	355	390	60	106,236
S.C., Greenville	2,868	5,825	2,886	36,904	1,242	2,784	1,925	32,781
Tenn.,Memphis	13,020	21,847	22,519	341,464	5,035	24,456	9,231	310,791
Texas, Abilene	----	------	----	1,113	----	------	----	8,054
Austin	----	------	----	488	7	7	22	2,370
Brenham	----	2	----	2,000	25	56	25	4,201
Dallas	61	409	112	3,617	3	53	68	5,698
Paris	----	102	----	3,034	----	------	235	10,607
Robstown	555	1,072	223	1,767	1,097	3,766	1,239	5,976
San Antonio	124	181	36	330	327	403	312	2,013
Texarkana	1	1	137	5,377	2	2	54	14,211
Waco	110	205	47	2,340	83	121	221	7,303
Total, 56 towns	27,452	51,091	50,203	1144650	14,443	44,856	28,692	1097283

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 22,751 bales and are tonight 47,367 bales more than at the same period last year. The receipts at all the towns have been 13,009 bales more than the same week last 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 Aug. 14	Closing Quotations for Middling Cotton on— Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	12.43	12.13	12.20	12.38	12.38	12.18
New Orleans	12.42	12.15	12.25	12.42	12.39	12.19
Mobile	12.38	12.07	12.17	12.25	12.14	11.96
Savannah	12.50	12.17	12.27	12.46	12.35	12.17
Norfolk	12.70	12.40	12.45	12.60	12.60	12.45
Montgomery	12.39	12.07	12.17	12.30	12.30	12.10
Augusta	13.24	12.92	13.02	12.75	12.75	12.56
Memphis	12.40	12.05	12.05	12.25	12.15	11.95
Houston	12.46	12.12	12.22	12.40	12.40	12.20
Little Rock	12.38	12.07	12.17	12.21	12.20	11.92
Dallas	12.14	11.82	11.88	12.05	12.00	11.81
Fort Worth	12.14	11.82	11.88	12.05	12.00	11.81

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 Aug. 8	Monday Aug. 10	Tuesday Aug. 11	Wednesday Aug. 12	Thursday Aug. 13	Friday Aug. 14
Aug.(1936)	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
September	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
October	11.92-11.93	11.65-11.66	11.74 ——	11.92 ——	11.94 ——	11.73 ——
November	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
December	11.92-11.93	11.67 ——	11.76-11.77	11.96-11.97	11.98 ——	11.77 ——
Jan. (1937)	11.92 ——	11.66 ——	1176b1178a	11.97 ——	12.00 ——	11.78 ——
February	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
March	11.95 Bid.	11.76 ——	1185b1187a	1204b1206a	12.04 ——	11.82 ——
April	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
May	11.96 Bid.	1177b1178a	11.87 ——	12.06-12.08	12.07 ——	11.85b-.87a
June	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
July	11.96 Bid.	1175b1177a	1183b1185a	1202b1204a	1203b1205a	11.80b-.82a
Tone—						
Spot	Quiet.	Quiet.	Steady.	Quiet.	Quiet.	Steady.
Options	Barely stdy	Very stdy.	Steady.	Steady.	Steady.	Steady.

Improvement in Cotton Industry Reported by New Orleans Cotton Exchange—In noting that the cotton industry has shown an improvement during the past year, the annual report of the New Orleans Cotton Exchange, compiled by Henry Plauche, Secretary, and issued Aug. 6, reports that the value of the commercial cotton crop of the South for the season ended Aug. 1 increased approximately $200,000,000 over the preceding season. The crop for this year, including value of seed last season, is valued by the Exchange at approximately $931,756,291, against $739,-211,902 a year ago. In reporting on the figures of the New Orleans Cotton Exchange, the New Orleans "Times-Picayune" of Aug. 7 noted:

If the total of about $110,000,000 in Federal benefit payments due farmers this season under the soil conservation plan is added to the value of the lint and seed, the total benefit to the South from its cotton production reaches above the $1,000,000,000 mark, which is in line with a normal return to the cotton belt for a prosperous year.

Mr. Plauche in his annual report also had the following to say:

General conditions during the past season have been more favorable. The most encouraging feature during the 12 months just closed has been the disposition on the part of the Government to "go out of the cotton business." The Cotton Producers' Pool has ceased to be a factor in the cotton market. Its holdings both of spot cotton and futures contracts having been entirely liquidated prior to July 31. Of the loan cotton, the holdings have been decreased by about a million bales. The loan cotton stocks on July 31 were 3,216,506 bales.

Last year, conditions in the cotton manufacturing industry were most unsatisfactory. This today is not the position of the industry. The uncertainties prevailing last year, such as the future of the American Agricultural Administration, the existence of the National Recovery Administration, &c., have all been eliminated by judical decisions. The passing of these uncertainties has made it possible for the cotton manufacturing industry to proceed under more normal conditions and with greater confidence. As a result operations, as a whole, have been near normal throughout the year and the mills have consumed cotton in a very large way. This is especially true in the South, which used 5,254,000 bales of lint cotton, compared with 4,192,000 last season. This is the largest consumption of lint cotton by Southern mills since the season of 1928-1929, when it amounted to 5,286,000 bales.

There was some uncertainty prevalent because of proposed laws in the United States Congress, which would have vitally affected the industry. These fears had a tendency to somewhat retard consumption, but with the adjournment of the Congress, a material improvement has taken place.

Another feature which is a cause of satisfaction is the fact that in the last three or four weeks, prior to the end of July, the mills have sold goods freely. This will insure full operations through the summer months. This is unusual even when general conditions are more normal than they are now.

Political uncertainties, recent Federal tax legislation and further threatened legislation, &c., are the clouds on the horizon threatening all business. However, these will not affect the cotton textile industry and the cotton trade more than business in general.

Idabel, Okla., First Bale of Cotton Ginned—The "Oklahoman" of Aug. 7 gave an Associated Press dispatch from Idabel under date of Aug. 6, which we give below:

The first bale of cotton ginned here this season was brought in Thursday, two weeks earlier than the first bale of 1935.

It brough A. A. Smith of Pecan Grove 15 cents a pound, or a total of $96.67 for the cotton and seed. Mr. Smith said cotton prospects in this section were good.

First Bale of 1936 Cotton Ginned in Marion County—The New Orleans "Times-Picayune" reported the first bale of cotton for Marion County in a dispatch from Columbia, Miss., under date of Aug. 4 as follows:

The first bale of cotton for this season for Marion county was marketed late Monday (Aug. 3) by H. Davis, tenant on the Louis Watts farm, East Columbia, and sold to the Rankin Co. for 13½ cents and a barrel of flour as a premium. Mr. Davis produced the first bale for Marion county last year on the same plantation, both of which were ginned and packed free of charge by T. W. Smith at his Columbia gin.

Arkansas First 1936 Bale Auctioned—The Memphis "Appeal" in a dispatch from Greenville, Miss., under date of Aug. 5 reported the sale of the first bale of Arkansas as given below:

The first bale of cotton from this season's crop to be received at Greenville was auctioned off on Aug. 5 and brought 19¼ cents per pound.

The cotton was sold to J. R. Hodge Cotton Co. here. Twelve bids were entered at the auction sale at the cotton exchange.

Grown by C. E. Allen, on the J. E. Lindsey plantation near Readland, Ark., Chicot County, the initial bale weighing 470 pounds was trucked to Greenville yesterday and last night was placed on display in front of the J. G. Lusk & Co. Cotton Exchange.

The cotton was consigned to the Staple Cotton Co-operative Association here and is of the Delfos 531A variety, planted in mid-March.

After being auctioned the bale was taken to Greenville Compress Co. here.

German Decree Ending Use of "Aski" Marks Blocks United States Cotton Exports to Germany, New York Cotton Exchange States—New cotton export business with Germany has been brought to a standstill by the decree of the German Government forbidding the use of "Aski" marks in payment for German goods by importers in the United States, according to the New York Cotton Exchnge Service, which also says that there is much apprehension in cotton export circles in this country, and it is feared that unless some new compensation arrangement is established, Germany will obtain its cotton supplies from other cotton-growing countries which are willing to accept German goods. Reference to the decree of Germany terminating the use of the "Aski" marks, was made in our issue of Aug. 8, page 841.

The following are the remarks of the Cotton Exchange Service, as made available on Aug. 10:

The decree of the German Government forbidding the use of "Aski" marks in payment for German goods by importers of them in the United States has created much apprehension in American cotton exporting circles. The seriousness of the situation is indicated by the fact that perhaps 90 to 95% of all the cotton exported by this country to Germany during the past season has been paid for by German importers in Aski marks, and the American exporters have disposed of that currency by selling it, through the banks, to domestic importers of German goods. If American importers cannot use Aski marks to pay for German goods, American cotton exporters are deprived of the market for such currency, and thereby prevented from converting the German currency received into dollars, unless some other basis of compensation is arranged.

It is reported in domestic cotton exporting circles that new cotton exporting business with Germany has been brought to a standstill, pending the establishment of some new arrangement. The fear is widely expressed that unless some other arrangement is established Germany will turn for practically all of its cotton supplies to foreign cotton-growing countries which are willing to accept German goods in payment.

Germany was formerly one of the largest buyers of American cotton. German importers resold a large portion of the cotton that they purchased to other countries of Central and Northern Europe, but even from the standpoint of the amount of American cotton actually consumed in Germany, the German market was of prime importance. In the 1933-34

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cotton season, consumption of American cotton by Germany was estimated at 1,099,000 bales. In the 1934-35 season, however, it was only 376,000. Preliminary estimates of consumption of the American staple by German spinners during the past season range around 400,000 bales. It is this consumption which is threatened by the new German decree.

While Germany has thus drastically reduced its consumption of American cotton, it has increased its consumption of foreign growths to record-breaking levels. In 1933-34, its consumption of foreign growths was approximately 498,000 equivalent 478-pound bales, which was of itself a new high record, but in 1934-35, it increased its consumption of foreign staples to 568,000, and during the past season its consumption of foreign growths is estimated at around 750,000 bales.

It will be noted that the increase in consumption of foreign cottons has not fully offset the decrease in consumption of American cotton. In other words, total consumption of all cottons by Germany has declined substantially. Part of this decrease has been offset by the admixture of rayon staple fibre with cotton, which German spinners have been forced to practice by law. During the past cotton season, total consumption of all cottons by Germany was roughly 200,000 bales more than in the previous season, but practically all of the increase was in foreign growths.

The German Government has forced importers of cotton to obtain practically all of their supplies under arrangements which are, in effect, at least, in the nature of barter. The use of Aski marks comes within this classification, since Aski marks are in the nature of domestic currencies in Germany for use only against foreign purchases of German goods, and hence they constitute a device by which imports and exports by Germany may be brought toward a balance. Other barter arrangements resorted to by Germany have been in the nature of private barter and official barter. Recently Germany made an official barter arrangement with Brazil by which it agreed to take a large block of Brazilian cotton in exchange for German products.

Agricultural Department's Report on Cotton Acreage Condition and Production—The Agricultural Department at Washington on Saturday (Aug. 8) issued its report on cotton acreage, conditions and production as of Aug. 1. None of the figures take any account of linters. Comments on the report will be found in the editorial pages. Below is the report in full:

Based on conditions as of Aug. 1, a United States cotton crop of 12,481,000 bales is forecast by the Crop Reporting Board of the United States Department of Agriculture. This compares with 10,638,000 bales in 1935, 9,636,000 bales in 1934, and 14,667,000 bales the five-year average, 1928-32.

The indicated yield per acre for the United States is 199.7 pounds which is 13.4 pounds higher than the yield in 1935 and 28.1 pounds higher than in 1934. It is 29.8 pounds higher than the 10-year average, 1923-32. Condition is reported at 72.3% of normal compared with 73.6% last year and 60.4% in 1934. The 10-year average condition is 67.7%.

Indications point to better than average yields per acre in all States except Virginia, the Carolinas and Oklahoma. In Virginia and the Carolinas dry weather after planting time interfered with the germination of cotton seed. This resulted in irregular stands, which is the principal cause of reduced yields in these States. The same condition affects the crop in parts of north Georgia, but this is more than offset in that State by favorable conditions in other parts of the State. In Oklahoma the prospective yield per acre is seriously curtailed by the drought.

The States adjoining the Mississippi River have especially favorable prospects. The yield forecast for Mississippi of 285 pounds per acre exceeds any yield ever recorded for that State. An all-time record yield per acre is also forecast for Missouri, and the yield indicated for Arkansas has been exceeded only once during the past 30 years. The irrigated areas in New Mexico and Arizona, also have good prospects, and the yield forecast for California has been exceeded only once.

In interpreting reported condition in terms of probable yield per acre the Crop Reporting Board has made allowance, as in the past, for probable loss due to boll weevil on the basis of reports received to date concerning weevil presence, and activity. These reports indicate that loss from this source will be less than average.

COTTON REPORT AS OF AUG. 1, 1936

The Crop Reporting Board of the United States Department of Agriculture makes the following report from data furnished by crop correspondents, field statisticians and cooperating State agencies. The final outturn of cotton will depend upon whether the various influences affecting the crop during the remainder of the season are more or less favorable than usual.

State	Area in Cultivation July 1, '36 Less 10-Yr. Avge. Abondonment	Aug. 1 Condition Average 1923-1932	1935	1936	Yield Per Acre Average 1923-1932	1935	1936 a	Production (Ginnings) Bales (500 Lbs. Gross) 1935 Crop b	1936 Crop Indicated Aug. 1
	1,000 Acrs	%	%	%	Lb.	Lb.	Lb.	1,000 Bales	1,000 Bls.
Virginia	55	74	75	62	270	273	220	30	25
North Carolina	957	72	77	60	269	294	250	572	501
South Carolina	1,400	64	75	54	208	261	200	744	586
Georgia	2,289	64	73	60	176	235	190	1,059	910
Florida	86	68	76	76	125	165	165	31	30
Missouri	343	72	70	90	256	280	400	177	287
Tennessee	771	72	68	81	197	206	250	317	403
Alabama	2,316	66	75	75	172	226	220	1,059	1,065
Mississippi	2,870	68	74	86	191	228	285	1,259	1,710
Louisiana	1,323	65	75	79	192	218	245	556	678
Texas	11,912	66	74	72	139	133	155	2,956	3,850
Oklahoma	2,473	71	70	48	149	117	90	567	465
Arkansas	2,436	70	69	84	188	191	250	853	1,272
New Mexico	107	85	83	91	318	398	450	75	101
Arizona	c197	90	90	90	327	405	390	135	c161
California	364	91	88	96	386	524	550	239	419
All other	25	d75	69	88	225	193	345	9	18
U. S. total	29,924	67.7	73.6	72.3	169.9	186.3	199.7	10,638	12,481
LowerCal. (Old Mexico) e	136	--	80	98	242	304	246	72	70

a Indicated Aug. 1, on area in cultivation July 1, less 10-year average abandonment. b Allowances made for interstate movement of seed cotton for ginning. c Including Pima Egyptian long staple cotton 40,000 acres and 22,000 bales. d Short time average. e Not included in California figures nor in United States total.

New York Cotton Exchange Estimates World Carryover of American Cotton Aug. 1 at 7,106,000 Bales—The world carryover of American cotton, that is, the world stock on Aug 1, was approximately 7,106,000 bales, according to a preliminary estimate of the New York Cotton Exchange Service This compares with 9,041,000 bales last year, 10,701,000 two years ago, and a maximum in 1932, of 13,263,000 bales Under date of Aug 3 the Exchange Service stated:

In predepression years, the world carryover of American cotton averaged about 5,000,000 bales, but that was at a time when world consumption of the American staple was averaging around 15,000,000 bales a year. If the carryover is judged in relationship to consumption, which is now running between 12,000,000 and 13,000,000 bales a year, a normal carryover would be considered to be around 4,000,000 to 4,350,000 bales. Hence, although the world carryover of American cotton this year is only a little more than half the maximum reached in 1932, it is well above normal.

Of the carryover of 7,106,000 bales this year, roughly 3,200,000 bales are being carried by the Government against loans to growers. This leaves around 3,900,000 bales in private hands. The stock in private hands is thus not far below normal, in relation to consumption. During the past year, the Government has reduced its holdings of spot cotton by close to 2,000,000 bales, the sale of which has largely averted a very tight spot situation this summer, except on qualities that are in relatively short supply.

As has been the case in recent years, particularly during the period while the Government has been carrying large stocks, an unusually large portion of the carryover is being carried in this country. The domestic portion of of the carryover this year is estimated at 5,481,000 bales, and the foreign portion only 1,625,000. In 1927, when the world carryover was 7,845,000 bales the domestic portion was only 3,662,000 and the foreign portion 4,183,000. The decrease in the foreign portion reflects in large degree the decrease in foreign consumption of the American staple, but the foreign portion would doubtless be much larger if it were not for the fact that between 40 and 50% of the carryover is being carried by the United States Government in this country.

Foreign stock of American cotton at the end of the past season is low not only absolutely but in relation to foreign consumption of American cotton It is equal to only about 26% of the foreign consumption of the American staple during the season just ended, as compared with an average ratio of 42% in the past five seasons. The low stock of American cotton abroad is regarded as an indication that exports of American cotton during the coming season will necessarily run close to foreign consumption and will make a favorable comparison with exports during the past season, unless foreign consumption of American cotton declines sharply.

Census Report on Cottonseed Oil Production—On Aug. 12 the Bureau of the Census issued the following statement showing cottonseed received, crushed, and on hand, and cottonseed products manufactured, shipped out, on hand and exported, for the 12 months' period ended July 31, 1936 and 1935:

COTTON SEED RECEIVED, CRUSHED AND ON HAND (TONS)

State	Received at Mills * Aug. 1 to July 31		Crushed Aug. 1 to July 31		On Hand at Mills July 31	
	1936	1935	1936	1935	1936	1935
Alabama	291,185	270,563	299,484	280,660	691	8,990
Arkansas	293,811	287,027	295,608	289,699	612	2,409
California	93,332	103,245	92,689	103,076	992	349
Georgia	427,190	424,084	447,503	427,926	1,855	22,168
Louisiana	176,606	159,082	177,397	161,259	572	1,363
Mississippi	528,073	481,844	538,981	488,127	2,104	13,012
North Carolina	223,737	247,967	233,127	239,831	687	10,077
Oklahoma	191,916	98,101	193,481	113,863	678	2,243
South Carolina	208,685	196,360	209,333	195,670	1,113	1,761
Tennessee	231,599	282,211	235,197	303,019	808	4,406
Texas	971,778	744,460	986,809	823,379	7,381	22,412
All other States	104,210	123,191	104,326	123,382	269	385
United States	3,742,122	3,418,135	3,813,935	3,549,891	17,762	89,575

* Includes seed destroyed at mills but not 89,575 tons and 222,761 tons on hand Aug. 1, not 60,627 tons and 128,789 tons reshipped for 1936 and 1935, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND

Item	Season	On Hand Aug. 1	Produced Aug. 1 to July 31	Shipped Out Aug. 1 to July 31	On Hand July 31
Crude oil, lbs.	1935-36	*28,262,543	1,163,055,575	1,165,355,438	*18,707,199
	1934-35	34,400,287	1,108,582,294	1,117,848,586	28,262,543
Refined oil, lbs.	1935-36	a444,833,215	b1091995,785	--------	a319,014,573
	1934-35	656,804,830	1,067,245,843	--------	444,833,215
Cake and meal, tons	1935-36	198,367	1,737,950	1,867,412	68,905
	1934-35	124,572	1,614,345	1,540,550	198,367
Hulls, tons	1935-36	76,604	987,416	1,037,742	26,278
	1934-35	30,958	913,039	867,393	76,604
Linters, running bales	1935-36	71,292	873,907	900,413	44,786
	1934-35	75,958	805,083	809,749	71,292
Hull fiber, 500-lb. bales	1935-36	1,332	37,252	38,514	70
	1934-35	646	68,428	67,742	1,332
Grabbots, motes, &c., 500-lb. bales	1935-36	5,966	45,179	48,243	2,902
	1934-35	3,970	41,772	39,776	5,966

* Includes 8,916,786 and 6,139,285 pounds held by refining and manufacturing establishments and 8,589,280 and 4,111,300 pounds in transit to refiners and consumers Aug. 1, 1935, and July 31, 1936, respectively.

a Includes 5,175,698 and 15,147,906 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments, and 7,214,525 and 9,060,418 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1, 1935, and July 31, 1936, respectively.

b Produced from 1,186,231,681 pounds of crude oil.

EXPORTS AND IMPORTS OF COTTONSEED PRODUCTS FOR 11 MONTHS ENDED JUNE 30

Item	1936	1935
Exports—Oil, crude, pounds	394,510	1,225,520
Oil, refined, pounds	2,791,632	3,316,203
Cake and meal, tons of 2,000 pounds	10,390	2,753
Linters, running bales	221,218	186,948
Imports—Oil, crude and refined, pounds	*127,943,525	113,354,016
Cake and meal, tons of 2,000 pounds	2,844	50,441

* Amounts for July not included above are 5,968,554 pounds refined, "entered directly for consumption," 1,492,789 refined "withdrawn from warehouse for consumption," and 3,646,106 refined "entered directly into warehouse."

Weather Reports by Telegraph—Reports to us by telegraph this evening indicate that rain is now imperative in the northwestern and north central portions of the cotton belt if excessive crop deterioration is to be avoided. If rains continue in the eastern third of the belt, crop deterioration will also occur. Excessive high temperatures in Oklahoma are causing that State to be on the verge of a crop disaster.

	Rain	Rainfall	Thermometer		
Texas—Galveston		dry	high 94	low 80	mean 87
Amarillo		dry	high 104	low 70	mean 87
Austin		dry	high 106	low 72	mean 89
Abilene		dry	high 110	low 72	mean 91
Brenham		dry	high 100	low 76	mean 88
Brownsville		dry	high 96	low 74	mean 85
Corpus Christi		dry	high 94	low 76	mean 85
Dallas		dry	high 110	low 78	mean 94
Del Rio		dry	high 104	low 74	mean 89
El Paso	2 days	0 05 in	high 100	low 68	mean 84
Henrietta		dry	high 116	low 76	mean 96
Kerrville		dry	high 108	low 62	mean 85
Lampasas		dry	high 112	low 66	mean 89
Longview		dry	high 110	low 72	mean 91
Luling		dry	high 106	low 72	mean 89
Nacogdoches	2 days	0 08 in	high 104	low 70	mean 87
Palestine	1 day	0 32 in	high 104	low 74	mean 89
Paris		dry	high 114	low 76	mean 95
San Antonio		dry	high 106	low 72	mean 89
Taylor		dry	high 110	low 70	mean 90
Weatherford	1 day	0 12 in	high 112	low 70	mean 91
Oklahoma—Oklahoma City		dry	high 114	low 78	mean 96
Arkansas—Eldorado	1 day	0 19 in	high 112	low 75	mean 94
Fort Smith		dry	high 114	low 78	mean 96
Little Rock		dry	high 110	low 74	mean 92
Pine Bluff		dry	high 108	low 73	mean 91
Louisiana—Alexandria	1 day	0.76 in.	high 100	low 72	mean 86
Amite	2 days	0.60 in.	high 96	low 68	mean 82
New Orleans	2 days	0.78 in	high 94	low 72	mean 83
Shreveport		dry	high 109	low 79	mean 94

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	Rain	Rainfall	Thermometer		
Miss.—Meridian	3 days	2.10 in.	high 94	low 68	mean 81
Vicksburg		dry	high 96	low 74	mean 85
Ala.—Mobile	3 days	0.57 in.	high 92	low 70	mean 82
Birmingham	3 days	0.17 in.	high 92	low 70	mean 81
Montgomery	1 day	0.90 in.	high 92	low 70	mean 81
Fla.—Jacksonville	4 days	2.38 in.	high 90	low 74	mean 82
Miami	4 days	1.06 in.	high 90	low 76	mean 83
Pensacola	3 days	2.60 in.	high 86	low 68	mean 77
Tampa	4 days	0.47 in.	high 90	low 72	mean 81
Ga.—Savannah	5 days	1.72 in.	high 93	low 72	mean 82
Atlanta	3 days	1.94 in.	high 92	low 66	mean 79
Augusta	1 day	0.01 in.	high 94	low 72	mean 83
Macon	4 days	1.39 in.	high 92	low 70	mean 81
S. C.—Charleston	3 days	4.11 in.	high 90	low 71	mean 81
Greenwood	3 days	1.70 in.	high 91	low 68	mean 80
Columbia	5 days	3.90 in.	high 92	low 70	mean 81
N. C.—Asheville	3 days	1.30 in.	high 88	low 60	mean 74
Charlotte	3 days	2.40 in.	high 88	low 66	mean 77
Newbern	5 days	2.27 in.	high 95	low 68	mean 82
Raleigh	1 day	0.14 in.	high 90	low 66	mean 78
Weldon	1 day	1.64 in.	high 92	low 63	mean 78
Wilmington	3 days	1.78 in.	high 90	low 68	mean 79
Tenn.—Memphis	1 day	0.20 in.	high 96	low 70	mean 83
Chattanooga	3 days	1.79 in.	high 92	low 66	mean 79
Nashville	2 days	0.14 in.	high 92	low 68	mean 80

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:

	Aug. 14, 1936 Feet	Aug. 16, 1935 Feet
New Orleans—Above zero of gauge—	1.4	3.7
Memphis—Above zero of gauge—	1.9	14.2
Nashville—Above zero of gauge—	9.1	8.6
Shreveport—Above zero of gauge—	2.2	6.5
Vicksburg—Above zero of gauge—	—1.5	14.2

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 Aug. 10, is as follows:

TEXAS

West Texas

Abilene (*Taylor County*)—Weather still hot and dry. Cotton crop not making any progress, even hot at night. Unless we get good rains in the near future we will make a short crop and the staple will be very short.

Big Spring (*Howard County*)—No moisture has been received in our trade area this week. Cotton is deteriorating rapidly, particularly on the tighter lands. On the sandy loam soils, which fortunately constitute most of our cotton area, the plant is still holding up fairly well, although even these farms are not beginning to show deterioration. Injury will be serious and in many cases irreparable unless rain is received within the next week or 10 days. The grain sorghums are suffering even worse than cotton.

Lubbock (*Lubbock County*)—We are badly in need of a general rain. Most of our cotton is beginning to suffer. A good rain now would make a good crop.

Stamford (*Jones County*)—Have had no relief from drought and heat. The good prospect we had a month ago is deminishing day by day; however, with good rains in August a fair crop can still be made. Many fields have cotton opening prematurely.

Sweetwater (*Nolan County*)—Continued dry weather has cut the crop prospects in this whole territory. Pissibly 20% of cotton still doing satisfactorily, balance needs rain badly.

North Texas

Clarksville (*Red River County*)—Weather continues favorable to cotton. Moisture is sufficient for the present. We received our first bale Aug. 3rd and several others since that date. Movement of this year's crop will begin about Aug. 20th. Cotton loaded with bolls and squares and is still blooming, with some shedding. No complaints of weevil or fleas.

Dallas (*Dallas County*)—Due to the excessive heat the past week the crop has deteriorated to some extent. The plant is still blooming, but beginning to shed quite a bit. A good general rain would be beneficial unless followed by insect infestation.

Garland (*Dallas County*)—Cotton in this locality is looking exceptionally fine just at this time. However, due to continued dry weather, it is throwing off some forms and small bolls.

Greenville (*Hunt County*)—Continued dry hot weather, temperatures ranging about 100 degrees. Considerable deterioration, especially in lighter lands. Many small bolls falling off. General opinion that Hunt County will produce about 60,000 bales, with lowest estimates around 50,000 bales. Last year's crop in this county was approximately 30,000 bales. A good general rain would be of inestimable value to this entire section.

Honey Grove (*Fannin County*)—Weather continues hot and dry. Our cotton crop in bottoms seems to be holding up very well but the cotton in this immediate section is absolutely burning up. It has decreased 50% to 60% in the past 10 days.

Paris (*Lamar County*)—The cotton crop is still looking very good; however, the extreme heat the past week has caused it to begin deteriorating, especially on thin land. Insects are scarce; however, there has been a sign or two of the leaf-worm, but the fields where found were poisoned immediately. Cotton is still blooming but growth of plant has practically stopped. Cotton is beginning to open and there is some picking. If continued hot dry weather, picking will get under way the last of next week.

Sulphur Springs (*Hopkins County*)—Heavy land beginning to need a general rain for cotton. Hot weather has checked insect complaints. Prospects this territory continue very good. Expect good movement by the first of September.

Terrell (*Kaufman County*)—The black land is still looking good and has not burned from the hot weather the past week. Several farmers say they have a half bale to the acre made without any more rain, and will make three-fourths if we have a good rain and then clear weather. However, the light land is beginning to suffer, and is badly in need of a good rain. If it continues dry, premature bolls will open, thereby lessening the yield and also the staple. A two or three inch rain immediately would be welcome in all sections, but continued showers would probably do more harm than good. The first bale was ginned Monday and turned out good considering the dry weather, making better than a third lint. Four bales in all were received during the week, and several should come in next week. There is still no damage from insects.

Wills Point (*Van Zandt County*)—Some upland cotton suffering from extreme heat the past three days and needs rain. Cotton on strong land shows a good crop of bolls, still making, and can go 10 days without rain. Leaf-worms in spots, but no damage. Condition of crop 71%; estimated yield for this county 24,000 bales.

Central Texas

Cameron (*Milam County*)—It has been hot and dry the past week and cotton is doing fine. However, insects are beginning to get more numerous and poisoning will have to start soon to save the young cotton. Root rot damage is heavy and will more than offet our increase in acreage.

Cleburne (*Johnson County*)—Weather for the past week has been hot and dry, causing some shedding. The crop as a whole has made satisfactory progress. Prospect for crop is very good at this time. Expect the first bale the 12th, and the movement to start generally about Sept. 1st.

Hillsboro (*Hill County*)—Weather has been hot and dry; however, the crop made about the same advancement, with the exception of appearance of boll-worm and leaf-worm in some sections. The farmers are poisoning.

Temple (*Bell County*)—Past week hot and dry. Farmers report damage from weevils, bollworms and leaf-worms. Cotton on heavy lands doing all right. Cotton on light lands not doing well. There are increasing reports of cotton dying from root rot.

East Texas

Longview (*Gregg County*)—Cotton has deteriorated to a great extent since last report. Hot dry winds have caused crop to wilt and shed badly. Have received three bales of new cotton, the first being ginned on Aug. 4th. Leaf-worms are beginning to appear, but are being checked by poisoning.

Tyler (*Smith County*)—Due to extreme hot weather some of the crop has suffered from heat and lack of rain. A good general rain is now needed throughout this entire section. Some shedding has been reported with some insect damage in parts of the county. Two new bales have been received to date.

South Texas

Corpus Christi (*Nueces County*)—Condition of crop about the same as reported last week except that many farmers are letting the leaf-worms strip the plant to let the sunshine in to prevent rotting of lower bolls. Picking is in full force in this and surrounding counties where able to get pickers and farmers seem to be getting them as needed. Weather has been clear and hot all week.

ARKANSAS

Ashdown (*Little River County*)—Temperatures sharply above normal all week. Except for few scattered showers no rain. The old cotton amounting to 70% of our acreage is shedding badly, has not added any fruit for two weeks now. The balance of the crop is fruiting. As a whole, do not consider we have added to our crop any during the past week, as what the old cotton has thrown off would fully equal, if not exceed, what the young cotton has put on. Some few reports of army worm but as yet not general. Cotton is beginning to open and there will be some picking next week.

Blytheville (*Mississippi County*)—Crop continues to make good progress. Weather has been favorable for past two weeks with a good rain today. Plant very healthy, full of sap and very green, and fruiting well. Several reports of open bolls on the ligher lands, with few open over entire territory. Should begin to receive a few bales about 18th or 20th, with a fairly good movement about the first of September. No complaint of shedding or insects.

Little Rock (*Pulaski County*)—Crop conditions are unchanged from last week. Weather has been ideal for the development of the crop, which continues to bloom freely. Scattering picking has been under way the past few days and the first blae of the new crop came in to-day, grown 20 miles southeast of here. Army worms were reported from a little larger area but farmers took immediate steps to poison and little damage from this insect has occurred to date. Continued warm dry weather is needed, although occasional showers would do no harm.

Pine Bluff (*Jefferson County*)—The weather has been ideal since our last report. No rain has fallen and those plantations reporting worms have had excellent weather for poisoning them. So far the worms appearing are on the late planting where the weed is green and tender. The fully grown cotton is tougher and not yet troubled with any insects. After the present crop of worms webs up, (unless poisoned), the old cotton is likely to suffer. At the moment cotton is doing fine.

Searcy (*White County*)—Cotton in the hills in some sections badly in need of rain but in the bottoms it looks fine and is fruiting more and more. Worms reported in few fields but farmers are on the lookout and using poison as soon as any show up. Unless we can get a good rain in the hills their crops will be cut short. My guess is this county will raise 25,000 bales this year.

OKALAHOMA

Hugo (*Choctaw County*)—It is very dry over our entire territory and we need rain badly. The bottom land is holding its own very well. The bolls will open too soon on the upland. Quite a bit of shedding but hot weather is keeping down insect damage to date. Crop in the three southern counties will be fair but there will be a short yield in the counties to the north. I believe the rather cool nights we are having will be an advanatage. Expect small movement latter part of August.

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
May									
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
31	39,742	46,866	62,636	1,206,417	1,121,546	1,145,796	Nil	34,849	43,693
Aug.									
7	38,915	56,583	55,632	1,167,401	1,111,532	1,128,283	Nil	46,569	38,119
14	52,891	61,492	50,645	1,144,650	1,097,283	1,117,581	30,140	47,243	39,943

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1936, are 30,140 bales; in 1935 were 101,922 bales and in 1934 were 87,791 bales. (2) That, although the receipts at the outports the past week were 52,891 bales, the actual movement from plantations was 30,140 bales, stock at interior towns having decreased 22,751 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	1936		1935	
	Week	Season	Week	Season
Visible supply Aug. 7	4,825,576	------	4,234,220	------
Visible supply Aug. 1	------	4,899,258	------	4,295,259
American in sight to Aug. 14	156,102	280,571	129,424	295,392
Bombay receipts to Aug. 13	24,000	53,000	10,000	25,000
Other India ship'ts to Aug. 13	7,000	12,000	3,000	32,000
Alexandria receipts to Aug. 12	200	400	400	600
Other supply to Aug. 12 * *b*	12,000	17,000	8,000	13,000
Total supply	5,024,878	5,262,229	4,385,044	4,661,251
Deduct—				
Visible supply Aug. 14	4,755,000	4,755,000	4,159,657	4,159,657
Total takings to Aug. 14 *a*	269,878	507,229	225,387	501,594
Of which American	194,678	418,829	163,987	369,994
Of which other	75,200	88,400	61,400	131,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 250,000 bales in 1936 and 187,000 bales in 1935—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 257,229 bales in 1936 and 314,594 bales in 1935, of which 168,829 bales and 182,994 bales American. *b* Estimated.

India Cotton Movement from All Ports—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

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Aug. 13 Receipts—	1935-36		1934-35		1933-34	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	24,000	53,000	10,000	25,000	24,000	64,000

Exports From—	For the Week				Since August 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1936	----	1,000	18,000	19,000	1,000	6,000	45,000	52,000
1935	----	8,000	10,000	18,000	2,000	13,000	23,000	38,000
1934	----	2,000	21,000	23,000	2,000	5,000	45,000	52,000
Other India—								
1936	1,000	6,000	----	7,000	4,000	8,000	------	12,000
1935	1,000	2,000	----	3,000	23,000	9,000	------	32,000
1934	1,000	9,000	----	10,000	2,000	12,000	------	14,000
Total all—								
1936	1,000	7,000	18,000	26,000	5,000	14,000	45,000	64,000
1935	1,000	10,000	10,000	21,000	25,000	22,000	23,000	70,000
1934	1,000	11,000	21,000	33,000	4,000	17,000	45,000	66,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 14,000 bales. Exports from all India ports record an increase of 5,000 bales during the week, and since Aug. 1 show a decrease of 6,000 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, Aug. 12	1936	1935	1934
Receipts (cantars)—			
This week	1,000	2,000	1,000
Since Aug. 1	2,000	3,000	2,000

Exports (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	----	2,000	2,000	2,000	2,000	2,000
To Manchester, &c.	----	3,000	----	2,000	----	3,000
To Continent and India	2,000	6,000	8,000	16,000	6,000	14,000
To America	----	1,000	----	----	----	1,000
Total exports	2,000	12,000	10,000	20,000	8,000	20,000

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Aug. 12 were 1,000 cantars and the foreign shipments 2,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in yarns and cloths is steady. Demand for cloth is improving. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1936			1935		
	32s Cop Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds	32s Cop Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
May—						
8	9 7/8@11 3/8	9 1 @ 9 3	6.46	10 1/2@11 3/4	9 0 @ 9 2	6.88
15	9 7/8@11 1/4	9 1 @ 9 3	6.56	10 1/2@11 3/4	9 0 @ 9 2	6.90
22	9 7/8@11 1/4	9 1 @ 9 3	6.57	10 1/2@11 3/4	9 0 @ 9 2	7.01
29	9 7/8@11 1/4	9 1 @ 9 3	6.64	10 @11 1/4	9 0 @ 9 2	6.92
June—						
5	9 7/8@11 1/4	9 0 @ 9 2	6.68	9 7/8@11 1/4	8 6 @ 9 0	6.83
12	9 7/8@11 1/4	9 1 @ 9 3	6.82	9 7/8@11 1/4	8 6 @ 9 0	6.76
19	10 1/4@11 3/8	9 1 @ 9 3	7.00	9 7/8@11 1/4	8 6 @ 9 0	6.79
26	10 1/4@11 3/4	9 1 @ 9 3	7.18	9 7/8@11 3/8	8 6 @ 9 0	6.85
July—						
3	10 3/8@11 3/4	9 4 @ 9 7	7.18	10 @11 1/4	8 6 @ 9 0	6.94
10	11 @12 1/8	9 6 @10 0	7.58	10 @11 1/4	8 6 @ 9 0	6.94
17	11 1/4@12 1/8	9 7 @10 1	7.47	10 @11 1/4	8 6 @ 9 0	7.02
24	11 @12 1/4	9 7 @10 1	7.33	10 1/4@11 3/8	8 6 @ 9 0	6.80
31	10 3/4@12	10 3 @10 5	7.10	10 @11	8 6 @ 9 0	6.68
Aug.—						
7	10 3/4@12	10 3 @10 5	7.02	9 7/8@10 7/8	8 7 @ 9 1	6.48
14	10 5/8@11 7/8	10 3 @10 5	6.92	9 3/4@10 3/4	8 7 @ 9 1	6.56

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 28,356 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Ghent—Aug. 8—Bruxelles, 118...Aug. 10—Bloomerdijk, 100	218
To Copenhagen—Aug. 8—Tampa, 273	273
To Havre—Aug. 8—Bruxelles, 461	461
To Dunkirk—Aug. 8—Bruxelles, 356	356
To Bremen—Aug. 8—Ditmar Koel, 1,323	1,323
To Gdynia—Aug. 8—Tampa, 1,258	1,258
To Genoa—Aug. 12—Chester Valley, 86	86
To Gothenburg—Aug. 8—Tampa, 420	420
To Naples—Aug. 12—Chester Valley, 500	500
To Liverpool—Aug. 6—Custodian, 1,592...Aug. 8—Cripple Creek, 1,723	3,315
To Japan—Aug. 12—Komaki Maru, 1,850	1,850
To Manchester—Aug. 6—Custodian, 42...Aug. 8—Cripple Creek, 1,018	1,060
To Rotterdam—Aug. 10—Bloomerdijk, 147	147
To Venice—Aug. 10—Ida, 70	70
To Trieste—Aug. 10—Ida, 963	963
HOUSTON—To Rotterdam—Aug. 8—Bloomerdijk, 53	53
To Gdynia—Aug. 6—Gorm, 200	200
To Venice—Aug. 8—Ida, 387	387
To Trieste—Aug. 8—Ida, 787	787
CHARLESTON—To Liverpool—Aug. 13—Schoharie, 35	35
To Manchester—Aug. 13—Schoharie, 314	314
To Hamburg—Aug. 13—Schoharie, 416	416
NEW ORLEANS—To Bremen—Aug. 5—City of Omaha, 625	625
To Gdynia—Aug. 5—City of Omaha, 50	50
To Hull—Aug. 4—Ethan Allen, 1,123	1,123
To Japan—Aug. 10—Komaki Maru, 800	800
To Belize—July 23—Port Antonio, 1	1
To Havana—July 25—Tivines, 120...Aug. 1—Metapan, 120 Aug. 8—Santa Marta, 120	360
To Porto Barrios—July 29—Santa Marta, 100...Aug. 5—Sixaola, 100	200
MOBILE—To Liverpool—July 31—Antinous, 1,091	1,091
To Manchester—July 31—Antinous, 865	865
To Havre—July 31—Afoundria, 419	419
To Hamburg—July 31—West Kyoka, 11	11
To Bremen—July 31—West Kyoka, 1,108	1,108
To Gdynia—July 31—West Kyoka, 50	50
CORPUS CHRISTI—To Bremen—Aug. 11—Bockenheim, 2,416	2,416
To Gdynia—Aug. 11—Bockenheim, 389	389
To Reval—Aug. 11—Bockenheim, 50	50
To Abo—Aug. 11—Bockenheim, 145	145
To Mantyluoto—Aug. 11—Bockenheim, 50	50
NORFOLK—To Hamburg—Aug. 11—Ionia, 714	714
To Manchester—Aug. 13—Manchester Brigade, 59	59
SAVANNAH—To Liverpool—Aug. 12—Schoharia, 855	855
To Manchester—Aug. 12—Schoharia, 1,741	1,741
LOS ANGELES—To Liverpool—Aug. 3—Dinteldijk, 5	5
To Bremen—Aug. 3—Tacoma, 100...Aug. 4—Este, 100	200
LAKE CHARLES—To Havre—Aug. 13—Cardonia, 281	281
JACKSONVILLE—To Bremen—Aug. 13—Clearpool, 256	256
Total	28,356

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Standard		High Density	Standard		High Density	Standard
Liverpool	.30c.	.45c.	Trieste	.50c.	.65c.	Piraeus	.85c.	1.00
Manchester	.30c.	.45c.	Fiume	.30c.	.45c.	Salonica	.85c.	1.00
Antwerp	.30c.	.45c.	Barcelona	*	*	Venice	.50c.	.65c.
Havre	.27c.	.42c.	Japan	*	*	Copenhag'n	.42c.	.57c.
Rotterdam	.30c.	.45c.	Shanghai	*	*	Naples	.40c.	.55c.
Genoa	.45c.	.60c.	Bombay z	.50c.	.65c.	Leghorn	.40c.	.55c.
Oslo	.46c.	.61c.	Bremen	.30c	.45c.	Gothenb'g	.42c.	.57c.
Stockholm	.42c.	.57c.	Hamburg	.32c.	.47c.			

* Rate is open. z Only small lots.

Liverpool—By cable from Liverpool, we have the following statement of the week's imports, stocks, &c., at that port:

	July 24	July 31	Aug. 7	Aug. 14
Forwarded	60,000	58,000	47,000	54,000
Total stocks	634,000	657,000	641,000	645,000
Of which American	227,000	238,000	234,000	233,000
Total imports	46,000	79,000	42,000	47,000
Of which American	17,000	31,000	3,000	16,000
Amount afloat	142,000	155,000	185,000	181,000
Of which American	42,000	33,000	41,000	37,000

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.	Quiet.	Quiet.	Moderate demand.	A fair business doing.	Quiet.	Quiet.
Mid. Upl'ds	7.01d.	6.76d.	6.84d.	6.92d.	6.98d.	6.92d.
Futures. Market opened	Quiet, 1 to 3 pts. decline.	Easy, 15 to 23 pts decline.	Quiet but stdy., 1 pt. dec. to 1 pt advance.	Quiet, 2 to 3 pts. advance.	Steady, 4 to 6 pts. advance.	Quiet, 2 to 4 pts. decline.
Market, 4 P. M.	Barely stdy 4 to 5 pts. decline.	Very stdy., 5 to 15 pts. decline.	Steady, 4 to 5 pts. advance.	Steady, 4 to 7 pts. advance.	Quiet but stdy., 4 to 6 pts. adv.	Quiet, 5 to 7 pts. decline.

Prices of futures at Liverpool for each day are given below:

Aug. 8 to Aug. 14	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.
October (1936)	6.42	6.19	6.27	6.27	6.32	6.35	6.38	6.46	6.44	6.40	6.38
December	6.32	----	6.19	----	6.24	----	6.30	----	6.36	----	6.30
January (1937)	6.32	6.12	6.19	6.20	6.24	6.27	6.31	6.37	6.37	6.33	6.30
March	6.32	6.13	6.20	6.21	6.25	6.27	6.31	6.37	6.37	6.33	6.31
May	6.30	6.12	6.20	6.21	6.24	6.26	6.30	6.36	6.36	6.32	6.30
July	6.27	6.11	6.19	6.20	6.23	6.25	6.29	6.35	6.35	6.31	6.29
October	6.04	----	5.99	----	6.04	----	6.09	----	6.13	----	6.08
December	6.00	----	5.95	----	6.00	----	6.04	----	6.09	----	6.04

BREADSTUFFS

Friday Night, Aug. 14, 1936

Flour—There was a substantial recovery in most grades of flour, a good part of the losses sustained on Tuesday having been eliminated. This, of course, was influenced by the sharp rally in grains. Advertised brands of family flour moved up 10c. Bakery grades regained 15c. of their previous loss. Not a few in the baking trade were convinced the reaction had run its course, and therefore took the opportunity of covering part of their needs.

Wheat—On the 8th inst. prices closed 5/8 to 1¼c. higher. The early trading was a dull, listless affair until the publication of the Canadian crop report just before the close Saturday. The report was regarded as sensationally bullish by some. It was limited, however, to an estimate of the acreage and condition of the spring wheat crop and gave no probable production figure. The consensus of opinion of the trade, however, is that a production considerably under the generally expected 200,000,000 bushel mark is indicated. However, its bullish aspect had comparatively little effect in stimulating aggressive buying, though prices did firm up considerably towards the close. Aside from a firm spot market with a good milling demand for actual wheat, light country offerings of the grain, there was little in the news to encourage fresh operations on the bull side in a large way. On the 10th inst. prices closed 1⅛ to 1⅝c. lower. The disappointing action of the Liverpool market in response to the Canadian report Saturday, which was regarded by some as distinctly bullish—had a depressing effect on the domestic markets. The action of the Winnipeg market served as a further depressing influence, prices there closing 2⅜ to 3¼c. down. In export circles the feeling prevailed that while the present outlook pointed to a very small output in Canada. European buyers were showing more interest in native wheats, prices of which were comparatively cheap, against the high-grade Canadian varieties. With harvesting weather

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favorable in many Canadian areas, hedging pressure is expected to prove quite a factor in the markets shortly. On the 11th inst. prices closed 2⅛ to 2⅜c. lower. The weakness of this grain was attributed to the extreme weakness of foreign markets. A break of as much as 4½c. in foreign wheat gave futures here a weak start. There was rather extensive realizing at the start, but this pressure soon spent itself. However, there appeared no inclination on the part of traders to bid up the market when the selling pressure ceased, though prices held fairly steady up to the closing hour when another selling wave pushed prices down to the lows of the day. The Government wheat estimate had little or no effect, it apparently being in line with general expectations of the trade. The weakness of foreign markets was attributed to a much less apprehensive feeling concerning future supplies, much encouragement being afforded by the favorable growing conditions in Argentina and Australia. It is believed that with normal crop-developing conditions, these two countries could more than offset crop losses sustained by Canada. On the 12th inst. prices closed 1⅜ to 2½c. higher. The chief stimulus to the market during this session was the large export purchasing of Canadian wheat and reports of decidedly unfavorable harvesting weather in Europe. As a result Chicago wheat value soared 2½c. It was reported that around 2,000,000 bushels of wheat in Canada had been bought on this date for export. This was on top of 1,000,000 bushels taken the previous day. Late cables said field conditions over western Europe were so adverse that two weeks of dry weather are now needed to permit harvesting of crops. It was officially stated, moreover, that deterioration has continued during the last week throughout most of the Canadian spring wheat area.

On the 13th inst. prices closed 1 to 1⅝c. higher. This firmness was attributed largely to the pronounced strength in corn. Marked strength was reported in the markets abroad, and this also played its part in the upward movement of wheat prices in the domestic markets. Both Liverpool and Winnipeg were active and strong. The upturn in Canada seemed to have checked demand for spot wheat from importers. The Buenos Aires market also showed pronounced strength, prices there at mid-session being up approximately 3c. a bushel.

Today prices closed unsteady, 1¾ to 2c. down. Much notice appeared to be taken of an official statement that total supplies of wheat in the United States for the 1936-37 season were large enough for usual domestic requirements. Another bearish factor as to wheat was big arrivals at Winnipeg, 808 cars today, and but little export business. Wheat and corn both slid off today, with wheat weaker than corn as trading approached the close. Open interest in wheat was 91,311,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN **NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	125⅝	123	120¾	123¼	124½	123

DAILY CLOSING PRICES OF WHEAT FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	112¼	110⅝	108⅜	110½	111⅞	110¼
December	111⅞	110½	108¼	110⅜	111¾	110¼
May	111½	110¼	108	109½	110¾	108¾

Season's High and When Made			*Season's Low and When Made*		
September	114⅝	Aug. 6, 1936	September	82⅛	Apr. 3, 1936
December	115	Aug. 3, 1936	December	85	May 28, 1936
May	116	Aug. 3, 1936	May	107⅝	Aug. 11, 1936

DAILY CLOSING PRICES OF WHEAT FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	104½	101¼	98¾	100⅞	103	101¼
December	102¾	99¾	97⅜	99⅝	101½	99½
May	104¾	102⅜	99½	101⅝	103¼	100¾

Creation of Wheat Control Board Approved by French Parliament

The French Parliament completed an all-night final session early yesterday morning (Aug. 14) by passing the wheat board bill, the last major item on the Socialist Government's economic program, said Associated Press advices from Paris, Aug. 14 to the New York "Sun" of last night. The advices continued:

The measure, to set up a "national professional wheat office," shuttled back and forth between the two houses eight times before the Senate yielded to the Chamber of Deputies from its insistence on amendments designed to curb Government control. . . .

The new law provides for price fixing in the wheat market and puts market procedure of crops largely in the hands of co-operatives. Farmers are instructed, under the law, to sell only to registered co-operatives, and millers can buy only from the same organizations.

Provision was made for national surveys, under the supervision of the board's council, to determine acreage intended to be planted to wheat, and the harvest must be declared under similar conditions. The council is to fix definite prices for wheat, flour and bread. If disagreement should arise in the council the Cabinet would take over its duties.

The Government will appoint all members of the council, constituted from farmers, millers, bakers, retailers and others.

July Flour Output Placed at 6,156,775 Barrels

General Mills, Inc., in presenting its summary of flour-milling activities for approximately 90% of all flour mills in the principal flour-milling centers of the United States reported that during the month of July, 1936, flour output totaled 6,156,775 barrels. This was an increase over the 4,852,600 barrels produced during the corresponding month of 1935. The corporation's summary further disclosed:

PRODUCTION OF FLOUR (NUMBER OF BARRELS)

Month of July	1936	1935	1934
Northwest	1,466,403	1,131,673	1,242,021
Southwest	2,237,590	1,829,390	1,722,508
Lake, Central and Southern	1,988,446	1,582,835	1,587,277
Pacific Coast	464,336	308,702	228,328
Total for mills reporting	6,156,775	4,852,600	4,780,134

Corn—On the 8th inst. prices closed ⅛c. lower to ⅜c. higher. This grain had a fairly good start but later showed a maximum decline of approximately 2c. from the highs of the day. The market recovered most of these losses towards the close. Crop news was mixed in character, and as yet the trade doesn't seem clear as to whether or not recent rains have improved the production outlook. The spot market was weaker, and sales were made at as much as 2c. below the previous day's price range. On the 10th inst. prices closed ⅞c. to 1½c. lower. There was very little feature to the trading, the disposition being general to await the Government report to be published after the close. Some fairly good rains were received over parts of the belt over the weekend, mainly in Illinois, Minnesota and central Missouri. As an offset to these reports, high temperatures prevailed over Iowa, with little or no moisture relief there. The forecast indicated a return to fair and warmer weather over the principal corn belt region. It was reported that the recent advance in domestic corn prices has resulted in relatively heavy purchases of Argentine corn. The United States Bureau of Agricultural Economics reported purchases of close to 12,000,000 bushels during July. On the 11th inst. prices closed ½c. to 1c. higher. The Government corn estimate was considerably below trade expectations, this fact being reflected in the advance of 2c. at the opening. However, on the bulge considerable profit taking developed which wiped out this early gain. Again the market rallied 2c., but failed to hold the advance. The domestic corn situation is so strong from a statistical standpoint that the belief prevails among not a few that corn prices will eventually be ruling above those of wheat. The price spread is now barely 4c. per bushel for September contracts. On the 12th inst. prices closed ⅝c. to 2⅜c. up. The strength in corn was largely in sympathy with the upward movement in wheat. Traders do not appear so aggressive on the buying side as in recent sessions, this being attributed to reports that curtailed domestic yields of grain would result in greater imports of corn from Argentina.

On the 13th inst. prices closed 1⅞ to 2⅝c. higher. This grain continues to creep up on wheat in price. The spread between the two is now around 3c. for the nearby contracts. Ordinary spot corn is within 1c. of regular soft wheat, while choice white corn is selling as much as 10c. a bushel over regular wheat. Hot dry weather continued to prevail in most sections of the corn belt, with crop prospects increasingly bad. This, of course, not only encourages speculators, but handlers of the spot grain seem confident that higher prices are ahead. Today prices closed ⅞ to 1⅞c. down. Good rains in parts of Iowa and Illinois eased corn values. Another bearish influence was the heaviness in wheat, which was, in turn, brought about to a large extent by the official statement that total supplies of wheat in the United States were sufficient for domestic requirements. Open interest in corn was 42,357,000 bushels.

DAILY CLOSING PRICES OF CORN IN **NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	124⅜	122¾	123½	124¾	127⅛	126¼

DAILY CLOSING PRICES OF CORN FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	104¾	103⅜	103⅞	106	108¾	107⅝
December	93½	92¾	93¼	94¼	96½	94⅝
May	90⅞	89¼	90	90¾	92¾	91

Season's High and When Made			*Season's Low and When Made*		
September	109¼	Aug. 3, 1936	September	56¾	June 2, 1936
December	99¾	Aug. 3, 1936	December	52⅝	June 2, 1936
May	99	Aug. 3, 1936	May	85¼	July 29, 1936

Oats—On the 8th inst. prices closed ⅛c. lower to ¼c. higher. An interesting item was the report that a large northwestern interest who has been accumulating spot oats for some time, withdrew from the market. However, this development failed to have any adverse effect on prices, if the report were true. On the 10th inst. prices closed ⅛c. to ¼c. lower. There was no news of importance concerning this grain, the trading being more or less of a routine character. On the 11th inst. prices closed unchanged to ¼c. higher. There was very little to the trading, in fact, the market was featureless. On the 12th inst. prices closed ½c. to ¾c. higher. There was nothing of outstanding interest, the firmness of this grain being largely due to the firmness of other grains.

On the 13th inst. prices closed ½ to ⅞c. higher. The steadiness of this grain seemed entirely due to the firmness of other grains. Today prices closed ⅝ to 1c. down. It was natural this grain should show heaviness, in view of the weakness of corn and wheat.

DAILY CLOSING PRICES OF OATS IN **NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	53¾	53⅜	53½	54⅛	54¾	53¾

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	42¼	42	42	42¾	43¼	42¼
December	42⅞	42⅞	42⅞	43⅝	44½	43½
May	43¾	43⅝	43¾	44⅜	45⅛	44⅜

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Season's High and When Made			Season's Low and When Made		
September	44¼	Aug. 3, 1936	September	25⅛	June 2, 1936
December	46¼	Aug. 3, 1936	December	26⅝	May 27, 1936
May	48¾	Aug. 3, 1936	May	40¼	July 29, 1936

DAILY CLOSING PRICES OF OATS FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	48¾	47¾	46¾	48¼	49¼	48¾
December	46⅞	45⅝	44¾	46⅛	47	46¼

Rye—On the 8th inst. prices closed unchanged to ⅜c. higher. There was very little of interest in the trading, the session being a decidedly dull affair. On the 10th inst. prices closed ⅝c. to 1⅛c. lower. This lower tendency of rye was attributed to the weakness of the wheat markets and to a falling off in spot demand. On the 11th inst. prices closed 1c. to 1⅜c. lower. The decline in this grain was influenced to a large extent by the weakness of wheat, which appeared to be weak not only in the domestic but most of the foreign markets. On the 12th inst. prices closed 1½c. to 1⅞c. up. As a result of the bullish news from many centres, especially from abroad, together with the renewed upward trends in wheat, rye naturally had to follow. A better milling demand is reported for flour, and this, of course, is having its influence.

On the 13th inst. prices closed 1⅝ to 1⅞c. higher. This strength was ascribed to advances in wheat and corn, and further to a good spot demand. Today prices closed ¼ to 1⅜c. down. This was largely a sympathetic movement with the declines in other grains. There was no special news on rye to account for its heaviness.

DAILY CLOSING PRICES OF RYE FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	79⅜	78¾	77⅝	79⅛	81	85¼
December	78¾	77¾	76⅜	78⅛	79⅞	79¼
May	77¼	76⅛	75⅛	77	78⅜	77¼

Season's High and When Made			Season's Low and When Made		
September	83⅛	Aug. 3, 1936	September	49¾	May 4, 1936
December	83¾	Aug. 4, 1936	December	55¼	June 3, 1936
May	84	Aug. 4, 1936	May	75⅛	Aug. 11, 1936

DAILY CLOSING PRICES OF RYE FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	65⅞	63¾	62	64⅞	65⅝	66¼
December	65⅝	63⅛	61⅝	63¾	60¾	65⅛

DAILY CLOSING PRICES OF BARLEY FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	79	78½	80	82½	83½	83½
December	78	77	78	79	80	80
May	----	----	----	----	----	----

DAILY CLOSING PRICES OF BARLEY FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	61⅝	61½	61½	64⅛	66⅛	63½
October	58⅜	57¼	58	60	65⅝	59⅝

Closing quotations were as follows:

GRAIN

Wheat, New York—		**Oats, New York—**	
No. 2 red, c.i.f., domestic	123	No 2 white	53¾
Manitoba No. 1, f.o.b N.Y.	110¾	**Rye, No. 2, f.o.b. bond N. Y.**	74½
Corn, New York—		**Barley, New York—**	
No. 2 yellow, all rail	126¼	47½ lbs. malting	89⅝
		Chicago, cash	125-141

FLOUR

Spring pats., high protein	7.45@7.75	Rye flour patents	5.30@5.70
Spring patents	7.05@7.25	Seminola, bbl., Nos. 1-3	9.90@ ---
Clears, first spring	6.10@6.40	Oats, good	3.25
Soft winter straights	5.40@5.85	Corn flour	3.10
Hard winter straights	6.35@6.60	Barley goods—	
Hard winter patents	6.5)@6.75	Coarse	3.40
Hard winter clears	5.50@5.70	Fancy pearl, Nos. 2,4&7	4.65@4.90

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.56lbs.	bush.48lbs.
Chicago	253,000	1,480,000	1,322,000	1,279,000	199,000	331,000
Minneapolis	------	2,298,000	123,000	2,461,000	231,000	1,604,000
Duluth	------	279,000	19,000	348,000	39,000	233,000
Milwaukee	19,000	446,000	105,000	45,000	6,000	350,000
Toledo	------	620,000	34,000	392,000	11,000	8,000
Detroit	------	88,000	41,000	31,000	32,000	24,000
Indianapolis	------	251,000	779,000	320,000	51,000	------
St. Louis	132,000	764,000	383,000	282,000	9,000	18,000
Peoria	39,000	216,000	450,000	48,000	35,000	83,000
Kansas City	19,000	2,295,000	84,000	78,000	------	------
Omaha	------	989,000	473,000	784,000	------	------
St. Joseph	------	132,000	40,000	48,000	------	------
Wichita	------	522,000	------	7,000	------	------
Sioux City	------	55,000	37,000	81,000	16,000	28,000
Buffalo	------	4,412,000	556,000	935,000	11,000	481,000
Total wk. '36	462,000	14,847,000	4,446,000	7,139,000	640,000	3,160,000
Same wk. '35	334,000	21,262,000	1,698,000	4,273,000	311,000	1,337,000
Same wk. '34	000,000	00,000,000	0,000,000	0,000,000	000,000	0,000,000
Since Aug. 1—						
1936	888,000	33,188,000	8,810,000	16,355,000	1,379,000	5,794,000
1935	674,000	38,735,000	3,425,000	5,850,000	812,000	2,101,000
1934	671,000	18,033,000	23,303,000	4,793,000	375,000	2,837,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Aug. 8, 1936, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.56lbs.	bush.48lbs.
New York	105,000	1,506,000	52,000	25,000	2,000	------
Philadelphia	28,000	153,000	52,000	4,000	------	1,000
Baltimore	19,000	84,000	19,000	10,000	32,000	------
New Orleans *	22,000	------	37,000	12,000	------	------
Galveston	------	40,000	------	------	------	------
Montreal	37,000	1,532,000	------	86,000	------	87,000
Boston	24,000	------	------	2,000	------	------
Sorel	------	1,378,000	------	------	------	------
Halifax	6,000	------	------	------	------	------
Total wk. '36	241,000	4,693,000	160,000	139,000	34,000	88,000
Since Jan.1'36	9,062,000	72,413,000	2,760,000	4,506,000	2,592,000	3,217,000
Week 1935	200,000	1,969,000	501,000	212,000	70,000	40,000
Since Jan.1'35	7,436,000	26,385,000	10,218,000	9,834,000	3,894,000	2,031,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Aug. 8, 1935, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	404,000	------	58,875	------	------	6,000
Albany	646,000	------	------	------	------	------
New Orleans	------	------	1,000	------	------	------
Montreal	1,532,000	------	37,000	86,000	------	87,000
Halifax	------	------	6,000	------	------	------
Total week 1936	3,960,000	------	102,875	86,000	------	93,000
Same week 1935	1,460,000	------	65,530	166,000	146,000	348,000

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 Aug. 8, 1936	Since July 1, 1936	Week Aug. 8, 1936	Since July 1, 1936	Week Aug. 8, 1936	Since July 1, 1936
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	37,755	287,331	1,811,000	9,385,000	------	------
Continent	13,120	81,194	2,132,000	7,444,000	------	------
So. & Cent. Amer.	17,000	106,000	16,000	53,000	------	1,000
West Indies	32,000	189,000	1,000	4,000	------	------
Brit. No. Am. Col.	3,000	4,000	------	------	------	------
Other countries	----	20,245	------	27,000	------	------
Total 1936	102,875	687,770	3,960,000	16,913,000	------	1,000
Total 1935	65,530	408,616	1,469,000	6,944,000	------	1,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 8, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	------	------	2,000	------	------
New York	57,000	108,000	229,000	5,000	------
" afloat	------	26,000	------	------	------
Philadelphia	698,000	29,000	31,000	10,000	1,000
Baltimore	1,069,000	3,000	17,000	32,000	1,000
New Orleans	3,000	80,000	40,000	2,000	1,000
Galveston	450,000	------	------	------	------
Fort Worth	3,511,000	107,000	243,000	3,000	25,000
Wichita	1,680,000	------	16,000	------	------
Hutchinson	5,564,000	------	------	------	------
St. Joseph	2,024,000	62,000	258,000	12,000	5,000
Kansas City	19,308,000	270,000	1,935,000	103,000	74,000
Omaha	5,804,000	324,000	4,512,000	19,000	156,000
Sioux City	695,000	17,000	290,000	5,000	32,000
St. Louis	4,762,000	195,000	1,121,000	48,000	136,000
Indianapolis	2,091,000	517,000	708,000	------	------
Peoria	55,000	7,000	14,000	------	------
Chicago	9,443,000	1,270,000	10,065,000	1,803,000	908,000
On Lakes	219,000	121,000	------	------	------
Milwaukee	935,000	25,000	419,000	35,000	664,000
Minneapolis	5,649,000	42,000	17,405,000	1,899,000	4,251,000
Duluth*	2,890,000	65,000	6,782,000	1,662,000	967,000
Detroit	180,000	10,000	12,000	10,000	70,000
Buffalo	4,822,000	678,000	708,000	431,000	448,000
" afloat	822,000	------	------	------	46,000
On Canal	------	36,000	------	------	------
Total Aug. 8, 1936	72,731,000	3,992,000	44,807,000	6,079,000	7,785,000
Total Aug. 1, 1936	67,380,000	4,664,000	38,836,000	6,009,000	7,011,000
Total Aug. 10, 1935	43,117,000	6,411,000	8,524,000	6,459,000	3,861,000

* Duluth includes 80,000 bushels of feed wheat.

Note—Bonded grain not included above: Barley, Duluth, 379,000 bushels; on Lakes, 329,000; total, 708,000 bushels, against 346,000 bushels in 1935. Wheat, New York, 998,000 bushels; New York afloat, 738,000; Buffalo, 7,484,000; Buffalo afloat, 282,000; Duluth, *4,051,000; Erie, 1,888,000; Albany, 3,927,000; Chicago, 97,000; on Lakes, 542,000; Canal, 717,000; total, 20,724,000 bushels, against 12,166,000 bushels in 1935.

* Includes 102,000 bushels of feed wheat.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Montreal	7,095,000	------	368,000	146,000	299,000
Ft. William & Pt. Arthur	22,049,000	------	1,764,000	1,320,000	1,169,000
Other Canadian & other water points	25,144,000	------	1,617,000	240,000	380,000
Total Aug. 8, 1936	54,288,000	------	3,749,000	1,706,000	1,848,000
Total Aug. 1, 1936	59,248,000	------	3,578,000	1,737,000	1,910,000
Total Aug. 10, 1935	120,582,000	------	4,377,000	2,601,000	1,616,000
Summary—					
American	72,731,000	3,992,000	44,807,000	6,079,000	7,785,00
Canadian	54,288, 00	------	3,749,000	1,706,000	1,848,000
Total Aug. 8, 1936	127,019,000	3,992,000	48,556,000	7,785,000	9,633,000
Total Aug. 1, 1936	126,628,000	4,664,000	42,424,000	7,746,000	8,921,000
Total Aug. 10, 1935	163,699,000	6,411,000	10,901,000	9,060,000	4,477,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Aug. 7, and since July 1, 1936, and July 1, 1935, are shown in the following:

Exports	Wheat			Corn		
	Week Aug. 7, 1936	Since July 1, 1936	Since July 1, 1935	Week Aug. 7, 1936	Since July 1, 1936	Since July 1, 1935
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	5,794,000	27,369,000	12,486,000	------	1,000	1,000
Black Sea	640,000	2,648,000	656,000	527,000	3,461,000	2,152,000
Argentina	584,000	5,981,000	14,370,000	6,307,000	29,922,000	41,200,000
Australia	955,000	5,118,000	8,932,000	------	------	------
India	------	200,000	------	------	------	------
Oth. countr's	800,000	3,768,000	4,704,000	417,000	1,821,000	2,569,000
Total	8,773,000	45,084,000	41,148,000	7,251,000	35,205,000	45,922,000

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Agricultural Department's Official Report on Cereals, &c.—The Crop Reporting Board of the U. S. Department of Agriculture made public late Monday afternoon, Aug. 10, its forecasts and estimates of the grain crops of the United States as of Aug. 1, based on reports and data furnished by crop correspondents, field statisticians and cooperating State Boards (or Departments) of Agriculture. This report shows that the production of winter wheat is now placed at 519,097,000 bushels, which compares with the Department's estimate of 512,085,000 bushels a month ago and with a harvest of 464,203,000 bushels in 1935, with 405,552,000 bushels harvested in 1934 and a five-year (1928-32) average production of 622,252,000 bushels. The production of spring wheat is estimated as of Aug. 1 to be only 113,648,000 bushels, which compares with a production of 159,241,000 bushels in 1935 and a five-year (1928-32) average production of 241,312,000 bushels. We give below the report:

Crop prospects declined materially during July according to the Crop Reporting Board of the U. S. Department of Agriculture. As a result there will probably be light supplies of a number of important food crops and, irrespective of weather conditions during the remainder of the season, there will be a shortage of grain that will necessitate rather heavy marketings of grain-consuming livestock and a reduction in the grain ration of the livestock wintered. In a fourth of the States pastures were the poorest on record for Aug. 1 and for the country as a whole they were almost as poor as in August, 1934. This has necessitated a heavy summer feeding of hay and forage and is causing a severe shortage of roughage in the northern Great Plains area and threatens to cause shortages elsewhere, the outlook depending primarily on how soon the drought is broken.

The extremely hot weather and drought which prevailed during July over nearly the whole central area, stretching from central Ohio to the Rockies in Montana and southward to the cotton belt, reduced prospects for corn to 1,439,135,000 bushels. This would be about 2.6% less than the short crop of 1934 and the smallest corn crop harvested in this country in more than 50 years. It would be only about 56% of average production.

With the production of oats forecast at about 772,000,000 bushels, barley at 145,000,000 and grain sorghum at 81,600,000, all very light crops, the total production of the four feed grains is expected to total only about 58,000,000 tons. This would be 8% more than the final harvest of 1934, but about 31% less than production in any other recent year and 42% less than the 1923-32 average.

Prospects for hay are relatively much better. Allowing for first cuttings already harvested and assuming the usual progressive relief of the drought, production is forecast at nearly 69,000,000 tons, compared with 87,000,000 last year and the short drop of 58,000,000 tons in 1934. Considering the rather large quantity of old hay on hand and the probability that available supplies will be rather closely utilized, the quantity fed is expected to be about equal to the average quantity fed during the last six years, a period of short supplies. However, in some areas, principally in the western part of the Dakotas, eastern Montana and the northeast corner of Wyoming, hay supplies are seriously short and over a wide area pastures are so short that farmers are being compelled to feed hay that may be badly needed next winter.

The Aug. 1 prospects indicated light crops of wheat, rye, buckwheat, beans, potatoes, several commercial truck crops and canning vegetables and the principal fruits except pears and citrus. About average crops of rice and sweetpotatoes are expected. The wheat crop is about equal to usual domestic requirements. The potato crop has been badly hurt, but in northern States a considerable degree of recovery is still possible. The forecast shows 295,000,000 bushels as the most probable production. This would be about 21% below average and would be the smallest potato crop since 1916.

Dry edible beans are indicated at about 14% below average but in both New York and Michigan considerable improvement is still possible.

Stands of late cabbage have been thinned and growth retarded by dry weather. Sweet corn has suffered in most producing States. Home gardens have suffered seriously throughout the drought area, and in the important commercial vegetable areas of the Lake States prospective yields of late vegetable crops have been greatly reduced.

Fruits have been needing rain in New York, Virginia, Michigan, Arkansas and other important States, but late spring frosts are chiefly responsible for the low production expected. The combined production of apples, peaches, pears, grapes, cherries, plums, prunes and apricots this season is expected to be 27% less than it was last year and 23% below the 1928-32 average. Production of most of these fruits will be light, but pears will be well up to average and production of citrus fruits to be harvested beginning this fall promises to be large.

Tobacco had an unfavorable start, due chiefly to dry weather in June south of the Ohio and Potomac rivers. The present forecast of 1,107,000,000 pounds indicates a larger crop than was harvested in either 1932 or 1934 but it would still be the third smallest crop in recent years.

The flaxseed crop is estimated at 6,342,000 bushels. This would be above production in 1934 but would be only about 40% of the 1928-32 average production.

Cotton, unlike most other crops, was favored by weather conditions during July and less than the usual damage from the boll weevil is probable. Yields are expected to be above average in all States except Virginia, the Carolinas and Oklahoma, with prospects particularly favorable in the States bordering the Mississippi River. The forecast of Aug. 8 indicated 12,481,000 bales compared with 10,638,000 bales in 1935, 9,636,000 bales in 1934 and an average of 14,667,000 bales during the five years 1928-32.

Present indications are that the livestock feed situation is somewhat less serious than it was at this time in 1934. This assumes, however, that widespread rains would improve fall pastures as they did in 1934. In 1934 an exceptionally mild and open winter in much of the drought territory also decreased feed requirements.

The shortage of feed grains will necessitate extensive readjustments of livestock numbers and of feeding practices. In comparison with 1934 the available supply of feed grains (production adjusted for carryover and feed wheat) is expected to be about 5% greater, whereas the number of grain-consuming units of livestock and poultry on farms on Aug. 1 this year was about 3% less than on Aug. 1, 1934. Available hay supplies appear to be about 20% greater and the number of hay-consuming animals 9% less this year than in 1934. The greatest shortage in feed grains will be in corn, the total supply of which will be less than in 1934, and the greatest readjustments in numbers of livestock will be in hogs, which are most dependent upon corn supplies.

Corn—A United States corn crop of 1,439,135,000 bushels in 1936 is indicated by condition on Aug. 1. The five-year (1928-32) average corn production was 2,553,424,000 bushels. Last year the crop amounted to 2,291,629,000 bushels. Only twice before in the present century has the crop fallen below 2,000,000,000 bushels. In 1901 the production was 1,715,752,000 bushels and in 1934 it was 1,487,027,000 bushels. This year's crop is the smallest since 1881.

The condition of the crop was reported at 46.8% of normal on Aug. 1, 1936, compared with 75.1% on Aug. 1, 1935. The 10-year (1923-32) average Aug. 1 condition was 75.6%.

Above normal temperatures, accompanied by lack of moisture, had reduced corn prospects to below average in most of the corn belt and in the Southern States before July 1, 1936. Below normal precipitation and above normal temperatures continued during July in all of the corn belt States with the result that corn prospects declined rapidly during the month. The greatest losses occurred in Illinois, Wisconsin, Minnesota, Iowa, Missouri, and Nebraska, where a fair crop was in prospect on July 1 and where conditions were relatively the most unfavorable during July.

In the western tier of the North Central group of States the corn crop is practically a failure so far as the production of grain is concerned. A considerable portion of the acreage in these States will be abandoned and most of the remaining acreage will be utilized for forage, grazing and silage. Indicated yields per acre are only about 10% of the 10-year (1923-32) average in Nebraska and North Dakota and about one-sixth of average in Kansas and South Dakota. In Missouri, the yield per acre this year is expected to be about one-third of the 10-year average. The July 1 condition indicated yields per acre of about 60% of average in Illinois and Wisconsin and approximately one-half of average in Minnesota and Iowa. Yields in Ohio, Indiana and Michigan will probably be around 75 to 80% of average.

Over most of the corn belt much of the crop has a bushy appearance, having been stunted by drought. The early corn which tasseled during the period of intense heat, shows a large proportion of barren stalks.

Wheat—The indicated production of all wheat in 1936 is 632,745,000 bushels, compared with 623,444,000 bushels in 1935 and the five-year (1928-32) average of 863,564,000 bushels.

The preliminary estimate of winter wheat production is 519,097,000 bushels, compared with 464,203,000 bushels last year and the five-year average production of 622,252,000 bushels.

The dry weather which prevailed generally during the harvest period caused winter wheat yields to run somewhat higher than had been expected in many localities, particularly in the soft red winter area. In Kansas, yields were disappointing, especially in the western third of the State. In that section, there was a considerable acreage of wheat which was late enough to be injured by the extreme temperatures of late June and early July.

The average yield per harvested acre in 1936 was 13.7 bushels, compared with 13.9 bushels in 1935 and the 10-year (1923-32) average of 15.2 bushels. In general, yields were below average this year except in a few Eastern and Western States.

Indicated production of all spring wheat in 1936 is 113,648,000 bushels, compared with 159,241,000 bushels produced in 1935 and the five-year (1928-32) average production of 241,312,000 bushels. With the exception of 1934, this year's crop is the smallest of record. Separate estimates of spring wheat production are available only since 1909.

Condition of durum wheat in four States was 20.9% of normal on Aug. 1, 1936, compared with 60.9% on Aug. 1, 1935, and the 10-year (1923-32) average Aug. 1 condition of 70.3%. The Aug. 1 condition indicates a production of only 9,031,000 bushels of durum wheat in these States this year. The five-year (1928-32) average production was 54,020,000 bushels.

Condition of other spring wheat was reported at 34.5% of normal on Aug. 1, this year. The condition on the same date last year was 47.7% and the 10-year (1923-32) was 65.2%. Indicated 1936 production is 104,617,000 bushels, compared with 136,284,000 bushels produced in 1935 and the five-year (1928-32) average production of 187,292,000 bushels.

After having already been severely damaged by drought before the first of July, the spring wheat crop suffered a continuation of unfavorable conditions during the past month. The extreme heat caused the crop to ripen early in the principal spring wheat area and harvest was practically completed by Aug. 1. Over this entire area, production appears to be less than was indicated a month ago. Little change in prospects occurred in other areas. Yields are considerably below average except in the Pacific Northwest where they are generally average or better.

Indicated 1936 production of wheat by classes is as follows: Hard red winter wheat, 259,670,000 bushels; soft red winter, 207,369,000 bushels; hard red spring, 57,882,000 bushels; white (including both winter and spring varieties), 98,196,000 bushels; durum (including an allowance for durum whea produced in States for which separate estimates are not shown), 9,628,000 bushels.

Oats—An oats crop of 771,703,000 bushels is indicated by the Aug. 1 condition of 55.0%. This is approximately 64% of the 1935 production of 1,196,668,000 bushels, 64% of the five-year (1928-32) average of 1,215,102,000 bushels, and about 4% below the July 1 estimate of 805,402,000 bushels.

Condition of the crop on Aug. 1 was 55.0%, compared with 78.0% the 10-year (1923-32) averages. Improvement since July 1 was limited to the important producing States of Missouri, Illinois, Indiana and Ohio to Tennessee, Maryland, and Virginia, to a limited area in New England and to Utah. Decline was most drastic in the other Great Lakes States and in the territory north of Kansas west of the Mississippi to Idaho, where the drought has been severe.

Production in the North Central States declined 31,000,000 bushels during July, 28,000,000 of which were in the Western States of the group and over 15,000,000 in Nebraska alone. Prospective production declined by about 3,000,000 bushels in the North Atlantic States, while little change was shown in the South Atlantic, South Central and Western groups.

The Aug. 1 indicated yield of 22.4 bushels is one bushel lower than the July 1 figure. Much of the oats in the drought area had practically matured by July 1. In Missouri and in the Ohio Valley yields were better than anticipated and the grain of fair quality. Drought, heat, and grasshoppers cut the Nebraska yield from 15 to 8 bushels.

Barley—The production of barley in 1936 is forecast at 145,027,000 bushels. Although this is only about one-half as large as last year's production and the five-year (1928-32) average, it is 24% greater than the production in the 1934 drought year.

The condition of barley was reported at 48.4% of normal on Aug. 1, 1936, as compared with a condition of 74.6 on the same date in 1935, 40.3 in 1934 and the 10-year (1923-32) average of 75.7.

The Aug. 1 forecast of production is about 12% below the forecast on July 1. The greatest decrease took place in the West North Central States, Wisconsin and Michigan. Continuation of the drought and record-breaking high temperatures in these States forced the ripening of the crop and resulted in lowering of yields and considerable light-weight grain. Straw growths were short, which made harvesting difficult in many sections.

Rye—Rye production, based on the preliminary Aug. 1 yield reports, is 27,095,000 bushels, an increase of nearly 3% above the production indicated a month ago. The crop is yielding better than earlier conditions indicated in the North Atlantic and East North Central States, with increases noted in scattered States throughout the rye-producing area. Of the major rye-producing States, Minnesota, North Dakota and Nebraska show no change from the production forecast a month ago, while Montana is below.

The indicated yield of 9.0 bushels per acre compares with 14.0 bushels in 1935, and with the 1923-32 average of 12.0 bushels. Production this year is only 46% of the large 1935 crop and 71% of the five-year average (1928-32). The greatly curtailed production is the result of both heavy acreage abandonment in the important rye areas, caused by winter killing and drought, and low yields resulting from the continued dry weather during May and June. Quality of the crop is below average in Montana and the Dakotas, due to the excessive temperatures in early July, which forced the crop to ripen prematurely.

Buckwheat—A buckwheat productin in 1936 of only 5,606,000 bushels is indicated, which is only 68% of either the 1935 production of 8,220,000 bushels or the five-year (1928-32) average of 8,277,000 bushels. Acreage of buckwheat for harvest in 1936 is estimated to be 398,000 acres, compared with 495,000 acres harvested in 1935 and the five-year (1928-32) average of 568,000 acres. In the important producing States of New York and Pennsylvania, acreage was reduced 15% by drought at plowing time; in North Dakota, moisture was insufficient to germinate the planted seed.

The Aug. 1 condition of 58.3%, the lowest on record for that date back to 1867, compared with 82.5% on the same date last year and 81.9%, the 10-year (1923-32) average.

The indicated yield of 14.1 bushels is 2.5 bushels below the 1935 yield of 16.6 bushels and 1.6 bushels below the 1923-32 average of 15.7 bushels, Though the lowest yield since the drought year of 1930 is now in prospect, favorable weather during August and September would improve the outlook considerably.

Sugar Beets—The prospect for sugar beets on Aug. 1 was about the same as on July 1, a production of 8,808,000 tons of beets being indicated by the reported condition of 76.9% of normal. This is 900,000 tons less than produced in 1935 and compares with a five-year (1928-32) average of 8,118,000 tons. There was no change in the prospect in the major producing States of California and Colorado, but there is an indicated reduction of 50,000 tons in Michigan. Growth of the beets has been slow in Michigan by reason of heat and drought, but towards the close of July adequate rains fell and the fields are showing some improvement. The outlook in Montana is for about 20,000 tons less than a month ago, because of damage by grasshoppers and crickets. Withering heat and shortage of irrigation water are diminishing the prospect in a few of the Western States. The condition of the beet crops in Idaho and Utah is reported as particularly good.

Louisiana Sugar Cane—The production of sugar cane in Louisiana, nterpreted from Aug. 1 condition, is forecast at 4,586,000 tons, which is 371,000 tons less than forecast a month ago and compares with a production of 4,807,000 tons harvested from the 1935 crop. A yield of 299,000 short tons of sugar and 7,652,000 gallons of sirup is indicated for the 1936 crop.

Dry weather early in the season retarded growth of the cane. It is somewhat undersized for this season of the year. Towards the close of July all fields received abundant moisture and the crop is now making rapid progress.

Potatoes—The Aug. 1 indicated production of 294,537,000 bushels of potatoes is 7% less than indicated a month ago. The present estimate compares with 387,678,000 bushels harvested in 1935, 406,105,000 bushels in 1934, and with the five-year (1928-32) average rpoduction of 372,115,000 bushels. The most recent other short crop was that of 296,466,000 bushels in 1925.

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The Aug. 1 condition of the potato crop is 59.8% of normal and is the lowest ever recorded (1863 to date). The indicated average yield of 91.6 bushels per acre is the lowest since 1921 and compares with 109.2 bushels in 1935, 112.9 bushels in 1934, and the 10-year (1923-32) average yield of 112.7 bushels.

The late potato crop is in a critical condition. A continuation of the drought would result in very light yields in most commercially important sections from western New York to the Dakotas, but timely rainfall during August would probably result in a general benefit to the crop in most areas. In the five central surplus late potato States, and in Iowa, Nebraska, and Wyoming drought conditions are responsible for potato crop losses during July estimated at 22,000,000 bushels. However, potato prospects showed a slight improvement during July in New England and the Pacific Coast States, where the vines grew rapidly during the past month. Some potato blight damage is apparent in Maine but does not appear to be spreading.

Potato production in the 18 surplus late States is now estimated to be 210,943,000 bushels compared with 272,722,000 bushels harvested in 1935 and with the five-year (1928-32) average production of 260,473,000 bushels. The crop in the combined 30 late States is estimated to be 244,253,000 bushels, which is nearly 75,000,000 bushels less than the 1935 production and is approximately 56,000,000 bushels below the five-year average production for these States.

The indicated production as reported on Aug. 1 for the seven intermediate States is 24,583,000 bushels compared with 34,992,000 bushels harvested in 1935, and the five-year (1928-32) average production of 39,212,000 bushels.

Production in the 11 early States is estimated at 25,701,000 bushels compared with 33,799,000 bushels in 1935 and the five-year (1928-32) average production of 32,717,000 bushels.

Sweetpotatoes—Present indications point to a sweetpotato crop of average size but 20% below the large crop of 1935. Production is now estimated to be 66,357,000 bushels compared with 83,198,000 bushels harvested in 1935 and the five-year (1928-32) average production of 66,368,000 bushels.

The Aug. 1 condition of 66.1% of normal is an improvement of seven points during July. Growing conditions in many districts in the Southern States were generally beneficial to vine growth. Stands are spotted, however, as many of the cuttings and slips failed to take root on account of the shortage of soil moisture during June and the early part of July. In sections where the drought conditions have been relieved by moderate rainfall, there is a decided improvement in the growing condition of the crop over a month ago.

GENERAL CROP REPORT AS OF AUG. 1, 1936

The Crop-Reporting Board of the United States Department of Agriculture makes the following report from data furnished by crop correspondents, field statisticians and cooperating State agencies. Revised estimates are shown for crops for which 1935 Federal Census data are available. Crops which have not been revised include all tame hay, dry edible beans, soybeans, cowpeas, peanuts, velvetbeans and all fruit crops.

UNITED STATES

Crop	Condition Aug. 1			Total Production (in Thousands)			
						Indicated	
	Aver. 1923-32 Per Cent	1935 Per Cent	1936 Per Cent	Average 1928-32	1935	July 1, 1936	Aug. 1, 1936
Corn, all bu.	75.6	75.1	46.8	2,553,424	2,291,629	2,244,834	1,439,135
Wheat, all "	---	---	---	863,564	623,444	638,399	632,745
Winter "	---	---	---	622,252	464,203	512,085	519,097
All spring "	68.1	49.4	32.8	241,312	159,241	126,314	113,648
Durum "	70.3	60.9	20.9	54,020	22,957	9,610	9,031
Oth. spr'g "	a65.2	47.7	34.5	187,292	136,284	116,704	104,617
Oats "	78.0	78.3	55.0	1,215,102	1,196,668	805,420	771,703
Barley "	75.7	74.6	48.4	281,237	282,226	164,866	145,027
Rye "	---	---	---	38,212	58,928	26,380	27,095
Buckwheat "	81.9	82.5	58.3	8,277	8,220	------	5,606
Flaxseed "	70.4	71.8	31.6	15,996	14,123	9,468	6,342
Rice "	84.2	87.0	86.1	42,826	38,132	41,997	43,638
Grain sorg'ms "	75.9	71.7	55.8	97,760	97,823	------	81,588
Hay, all tame ton	78.8	85.6	57.5	69,533	76,146	65,743	61,853
Hay, wild "	73.6	81.3	42.0	10,719	11,338	7,545	6,934
Hay, all clover & timothy b "	a81.5	89.5	61.0	30,545	26,263	22,677	20,179
Hay, alfalfa "	79.4	83.1	52.8	23,605	28,726	26,939	25,058
Pasture	74.4	81.1	41.6	------	------	------	------
Beans, dry edible, 100-lb. bag	79.4	77.0	65.6	11,858	13,799	11,685	10,200
Soybeans	81.4	79.9	59.5	------	------	------	------
Cowpeas	74.8	72.3	65.9	------	------	------	------
Peanuts	76.3	76.9	72.4	------	------	------	------
Apples—							
Total crop bu.	57.1	62.7	40.3	c161,333	c167,283	103,214	102,487
Comm'l crop "	59.6	63.9	42.0	97,895	93,866	------	64,500
Peaches—							
Total crop "	60.7	60.6	49.9	c56,451	52,808	41,260	43,131
Pears—							
Total crop "	61.6	56.3	58.8	c23,146	22,035	23,264	23,519
Grapes d ton	78.6	80.2	66.6	c2,200	2,455	1,776	1,831
Potatoes bu.	79.8	80.7	59.8	372,115	387,678	315,359	294,537
Sweetpotatoes "	75.6	77.5	66.1	66,368	83,198	63,806	66,357
Tobacco lb.	72.6	79.4	61.7	1,427,174	1,296,810	1,111,114	1,106,801
Sugar beets ton	84.8	84.9	76.9	8,118	7,908	8,819	8,808
Broomcorn "	74.5	64.1	45.9	47	63	------	41
Hops lb.	85.0	82.7	43.2	28,011	c47,746	26,994	22,216

a Short-time average. b Excludes sweetclover and lespedeza. c Includes some quantities not harvested. d Production is the total for fresh fruit, juice and raisins.

UNITED STATES

Crop	Acreage (in Thousands)				Yield per Acre		
	Harvested		For Harvest 1936	1936 Per Cent 1935	Average 1923-32	1935	Indicated Aug. 1, 1936
	Aver. 1928-32	1935					
Corn, all bu.	103,341	95,333	98,517	103.3	25.4	24.0	14.6
Wheat, all "	60,115	51,348	51,059	99.4	14.4	12.1	12.4
Winter "	39,701	33,353	37,875	113.6	15.2	13.9	13.7
All spring "	20,414	17,995	13,184	73.3	12.4	8.8	8.6
Durum "	4,805	2,262	1,505	66.5	11.7	10.1	6.0
Other spring "	15,610	15,733	11,679	74.2	12.6	8.7	9.0
Oats "	40,015	39,924	34,440	86.3	30.2	30.0	22.4
Barley "	12,645	12,243	8,827	72.1	22.6	23.1	16.4
Rye "	3,315	4,196	3,015	71.9	12.0	14.0	9.0
Buckwheat "	568	495	398	80.4	15.7	16.6	14.1
Flaxseed "	2,772	2,014	1,698	84.3	6.9	7.0	3.7
Rice "	927	793	895	112.9	43.1	48.1	48.8
Grain sorghums "	7,016	9,335	7,884	84.5	14.7	10.5	10.3
Hay, all tame ton	54,340	53,672	56,341	105.0	1.29	1.42	1.10
Hay, wild "	13,288	12,300	11,563	94.0	.82	.92	.60
Hay, all clover and timothy a "	26,864	20,230	22,425	110.9	1.15	1.30	.90
Hay, alfalfa "	11,754	13,781	14,333	104.0	2.06	2.08	1.75
Beans, dry edible lb.	1,760	1,843	1,732	94.0	670	749	589
Soybeans b	2,635	5,211	4,380	84.1	---	---	---
Cowpeas b	1,491	1,567	1,870	119.3	---	---	---
Peanuts b	1,631	1,859	1,984	106.7	---	---	---
Velvetbeans b	81	98	109	111.2	---	---	---
Potatoes bu.	3,327	3,551	3,217	90.6	112.7	109.2	91.6
Sweetpotatoes "	771	970	890	91.8	88.5	85.8	74.6
Tobacco lb.	1,872	1,437	1,472	102.4	770	902	752
Sorgo for sirup	201	231	215	93.1	---	---	---
Sugar cane for sirup	111	158	146	92.4	---	---	---
Sugar beets ton	717	763	819	107.3	c11.0	10.4	10.8
Broomcorn lb.	319	511	376	73.6	311.9	247.7	216.7
Hops "	23	39	31	79.7	1,274	1,227	717

a Excludes sweetclover and lespedeza. b Grown alone for all purposes. c Short-time average.

CORN

State	Condition Aug. 1 (Per Cent)			Production (Thousand Bushels)		
	Aver. 1923-1932	1935	1936	Average 1928-1932	1935	Indicated 1936
Maine	82	87	77	508	456	456
New Hampshire	81	90	84	551	697	672
Vermont	79	81	77	2,604	3,276	2,960
Massachusetts	82	92	83	1,621	1,640	1,638
Rhode Island	86	91	83	341	378	351
Connecticut	84	93	87	2,024	2,067	2,040
New York	77	84	67	20,033	24,956	21,152
New Jersey	84	91	78	6,755	8,700	7,178
Pennsylvania	80	88	73	45,487	60,896	50,850
Ohio	77	87	57	129,257	157,608	102,312
Indiana	75	79	46	155,968	160,474	111,900
Illinois	76	74	48	336,738	318,510	197,434
Michigan	76	82	62	39,171	60,846	36,000
Wisconsin	81	79	53	69,926	81,430	43,225
Minnesota	78	78	47	143,136	148,962	80,580
Iowa	83	81	37	438,792	373,388	185,300
Missouri	74	53	20	146,489	72,890	40,032
North Dakota	74	78	20	18,522	22,838	1,683
South Dakota	70	71	18	78,447	50,044	11,935
Nebraska	76	72	19	223,843	106,630	27,627
Kansas	69	51	15	126,756	39,420	14,718
Delaware	82	87	85	3,680	4,118	3,976
Maryland	77	87	81	14,431	17,544	15,840
Virginia	74	87	68	30,388	36,774	27,807
West Virginia	77	79	61	11,054	14,872	12,078
North Carolina	78	87	75	38,415	47,082	42,490
South Carolina	69	78	60	20,240	23,150	20,004
Georgia	73	77	56	36,288	48,500	35,104
Florida	79	74	69	6,506	7,496	6,842
Kentucky	76	71	55	60,301	62,238	46,624
Tennessee	74	72	73	58,519	56,040	56,040
Alabama	72	73	68	35,533	45,539	38,676
Mississippi	69	66	77	32,192	38,532	44,098
Arkansas	68	63	67	31,540	26,196	30,562
Louisiana	68	77	64	18,756	27,676	20,884
Oklahoma	68	63	24	51,842	25,872	12,252
Texas	69	85	67	80,574	89,368	68,192
Montana	69	68	30	1,401	1,944	810
Idaho	85	82	89	1,322	912	1,044
Wyoming	77	75	39	2,341	2,260	1,078
Colorado	74	64	34	20,847	10,761	5,572
New Mexico	74	65	64	3,528	2,700	3,250
Arizona	85	82	61	474	630	528
Utah	85	81	86	465	451	480
Nevada	91	84	94	51	48	50
Washington	83	80	86	1,246	1,044	1,184
Oregon	84	76	86	1,902	1,736	1,767
California	86	89	81	2,620	2,040	1,860
United States	75.6	75.1	46.8	2,553,424	2,291,629	1,439,135

WINTER WHEAT

State	Yield Per Acre—Bu.			Production		
	Aver. 1923-1932	1935	1936	Average 1928-32	1935	Preliminary 1936
New York	18.9	23.0	20.5	4,273,000	6,325,000	5,638,000
New Jersey	21.2	23.0	22.0	1,153,000	1,334,000	1,342,000
Pennsylvania	18.2	21.0	19.0	17,456,000	20,811,000	19,019,000
Ohio	19.0	22.0	18.5	31,385,000	46,772,000	41,292,000
Indiana	17.2	15.5	17.5	26,458,000	29,109,000	32,200,000
Illinois	17.0	14.5	17.5	30,674,000	29,696,000	35,122,000
Michigan	20.5	22.0	20.5	15,684,000	18,788,000	16,195,000
Wisconsin	19.5	20.0	16.0	605,000	440,000	400,000
Minnesota	19.4	22.5	18.5	3,309,000	2,655,000	2,738,000
Iowa	19.5	16.5	23.0	6,698,000	5,924,000	9,200,000
Missouri	13.5	12.5	15.0	20,343,000	25,562,000	29,760,000
South Dakota	13.4	14.5	6.0	1,699,000	1,696,000	690,000
Nebraska	15.5	13.7	15.5	54,169,000	35,620,000	45,539,000
Kansas	13.4	9.3	11.5	177,054,000	63,947,000	120,198,000
Delaware	18.4	19.0	16.5	1,781,000	1,596,000	1,436,000
Maryland	18.8	20.5	20.0	8,630,000	8,774,000	8,900,000
Virginia	14.7	13.0	12.5	9,260,000	8,177,000	7,788,000
West Virginia	14.2	16.0	13.5	1,747,000	2,384,000	2,025,000
North Carolina	10.7	11.3	9.5	3,790,000	5,876,000	5,092,000
South Carolina	10.3	10.0	8.0	704,000	1,750,000	1,472,000
Georgia	8.9	8.0	8.0	610,000	1,560,000	1,560,000
Kentucky	13.5	10.0	14.0	3,278,000	4,430,000	6,202,000
Tennessee	11.2	9.5	10.7	3,174,000	4,446,000	5,104,000
Alabama	10.7	10.0	9.0	36,000	70,000	54,000
Arkansas	10.2	8.0	8.5	304,000	912,000	663,000
Oklahoma	12.5	10.0	8.0	55,145,000	33,080,000	26,992,000
Texas	12.1	7.0	7.7	40,971,000	11,473,000	17,672,000
Montana	15.3	15.5	6.5	8,998,000	12,834,000	5,382,000
Idaho	20.5	19.0	18.0	13,682,000	11,248,000	10,116,000
Wyoming	14.0	11.0	11.0	1,608,000	1,309,000	1,441,000
Colorado	11.8	11.5	12.0	13,051,000	2,380,000	5,460,000
New Mexico	11.0	7.0	5.5	3,236,000	1,155,000	1,001,000
Arizona	20.4	22.5	23.0	518,000	990,000	1,104,000
Utah	18.5	19.0	12.0	3,496,000	3,021,000	2,100,000
Nevada	24.1	28.0	27.0	70,000	56,000	54,000
Washington	23.8	25.0	22.0	28,543,000	32,450,000	17,424,000
Oregon	21.4	17.0	20.5	17,610,000	10,999,000	14,596,000
California	17.9	19.0	19.5	11,046,000	14,554,000	16,126,000
United States	15.2	13.9	13.7	622,252,000	464,203,000	519,097,000

WHEAT (PRODUCTION BY CLASSES) FOR THE UNITED STATES

Year	Winter		Spring		White (Winter & Spring)	Total
	Hard Red	Soft Red	Hard Red	Durum a		
1929	371,076,000	164,400,000	145,621,000	57,117,000	85,003,000	823,217,000
1930	403,609,000	179,692,000	157,378,000	59,522,000	86,269,000	886,470,000
1931	509,411,000	261,787,000	72,439,000	22,099,000	71,095,000	936,831,000
1932	280,450,000	159,214,000	189,939,000	42,252,000	85,072,000	756,927,000
1933	176,997,000	162,313,000	106,469,000	17,816,000	88,088,000	551,683,000
1934	207,860,000	188,602,000	53,279,000	6,891,000	69,761,000	526,393,000
1935	202,824,000	203,872,000	107,653,000	23,878,000	85,217,000	623,444,000
1936 b	259,670,000	207,369,000	57,882,000	9,628,000	98,196,000	632,745,000

a Includes durum wheat in States for which estimates are not shown separately. b Indicated Aug. 1, 1936.

DURUM WHEAT

State	Condition Aug. 1 (Per Cent)			Production (Thousand Bushels)		
	Aver. 1923-1932	1935	1936	Average 1928-1932	1935	Indicated 1936
Minnesota	78	66	51	2,912	1,261	998
North Dakota	70	63	20	38,167	17,280	7,260
South Dakota	69	56	14	12,607	4,060	648
Montana	66	54	32	333	356	125
Four States	70.3	60.9	20.9	54,020	22,957	9,031

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SPRING WHEAT (OTHER THAN DURUM)

State	Condition Aug. 1 (Per Cent)			Production (Thousand Bushels)		
	Aver. 1923-1932	1935	1936	Average 1928-1932	1935	Indicated 1936
Maine	88	86	84	55	170	133
New York	81	76	53	174	132	98
Pennsylvania	82	80	66	203	234	165
Ohio	79	82	74	279	120	162
Indiana	82	70	55	274	84	96
Illinois	80	80	76	2,509	364	629
Michigan	82	75	61	264	320	338
Wisconsin	84	80	57	1,269	1,720	1,134
Minnesota	74	44	48	14,875	15,760	14,930
Iowa	82	61	72	762	284	390
Missouri	77	72	70	136	86	104
North Dakota	65	37	13	64,672	36,575	15,890
South Dakota	62	43	19	22,696	19,725	3,038
Nebraska	74	59	18	2,350	3,055	1,128
Kansas	a9.2	a9.0	a6.5	364	108	78
Montana	63	55	24	35,829	23,175	12,360
Idaho	81	77	82	13,546	8,930	11,830
Wyoming	75	62	30	2,024	1,397	966
Colorado	73	64	46	4,204	4,152	4,358
New Mexico	72	69	63	428	308	252
Utah	86	82	84	2,196	2,201	2,106
Nevada	88	87	90	311	280	338
Washington	69	68	84	14,255	12,600	28,000
Oregon	78	68	84	3,601	4,504	6,094
United States	b62.5	47.7	34.5	187,292	136,284	104,617

a Yield per acre. b Short-time average.

OATS

State	Condition Aug. 1 (Per Cent)			Production (Thousand Bushels)		
	Aver. 1923-1932	1935	1936	Average 1928-1932	1935	Indicated 1936
Maine	89	89	85	4,346	4,068	4,068
New Hampshire	88	91	84	267	333	288
Vermont	90	88	79	1,853	1,980	1,740
Massachusetts	85	91	79	149	210	186
Rhode Island	87	92	81	63	66	62
Connecticut	86	94	78	216	198	189
New York	83	89	56	25,637	25,590	18,766
New Jersey	82	81	81	1,181	1,536	1,305
Pennsylvania	83	82	67	27,585	26,535	22,425
Ohio	79	81	64	60,392	50,652	33,217
Indiana	77	71	55	63,810	38,610	32,064
Illinois	78	75	64	152,009	106,372	94,365
Michigan	79	85	56	43,854	46,967	28,608
Wisconsin	84	86	51	85,527	86,548	63,250
Minnesota	79	79	52	148,841	181,189	92,644
Iowa	85	81	70	218,730	208,380	171,000
Missouri	75	80	58	39,595	29,502	29,682
North Dakota	67	74	13	38,397	52,392	5,697
South Dakota	69	67	23	59,033	65,342	11,634
Nebraska	77	75	23	68,421	72,704	17,752
Kansas	a22.9	a26.5	a19.0	34,515	40,810	28,386
Delaware	80	95	65	97	93	50
Maryland	81	80	67	1,560	1,288	984
Virginia	78	82	49	2,837	1,640	990
West Virginia	81	81	48	2,883	1,414	1,155
North Carolina	a17.6	a21.5	a15.0	3,572	5,160	3,600
South Carolina	a21.5	a23.5	a18.5	8,076	10,552	7,807
Georgia	a18.2	a19.0	a17.0	5,741	7,182	6,103
Florida	a14.1	a14.0	a16.5	116	112	116
Kentucky	77	72	35	2,992	1,040	864
Tennessee	75	73	41	1,871	1,078	770
Alabama	a17.4	a19.0	a17.0	1,919	1,843	1,564
Mississippi	a19.8	a20.0	a25.0	837	860	1,175
Arkansas	a18.5	a17.0	a16.0	2,358	2,737	2,320
Louisiana	a22.4	a22.5	a28.0	481	1,125	1,260
Oklahoma	a20.8	a25.0	a16.0	25,434	35,825	20,640
Texas	a26.1	a23.0	a18.5	39,032	38,410	25,326
Montana	66	61	33	7,214	7,830	3,680
Idaho	84	80	86	4,820	5,215	4,716
Wyoming	78	78	49	3,302	2,730	1,428
Colorado	77	74	59	5,043	4,480	4,250
New Mexico	72	70	54	667	546	475
Arizona	88	83	57	304	260	312
Utah	89	82	87	1,648	1,368	1,400
Nevada	87	95	86	91	76	108
Washington	82	80	88	7,513	9,120	8,304
Oregon	86	69	93	7,878	9,164	10,948
California	a25.0	a32.0	a31.0	2,394	5,536	4,030
United States	b78.0	b78.3	b55.0	1,215,102	1,196,668	771,703

a Yield per acre. b Allowance made for condition at harvest in Southern States.

Foreign Crop Prospects—The latest available information pertaining to cereal crops in foreign countries, as reported by the Foreign Service of the Bureau of Agricultural Economics to the United States Department of Agriculture at Washington, and given out on Aug. 10 is as follows:

Wheat and Rye—The 1936 Northern Hemisphere wheat production, exclusive of Russia and China, is now indicated to be about 5% less than last year. In Canada the drought continued unbroken during July and the early part of August, as a result of which wheat is being harvested three or four weeks earlier than usual. It is reported that both yield and quality have suffered as a result. Sawfly damage is serious and general in Saskatchewan, while rust will cause shrunken kernels in east central Saskatchewan and west central Manitoba. Present adverse conditions point to a crop of about 210,000,000 bushels. In Europe, exclusive of Russia, conditions indicate a decrease of about 68,000,000 bushels, or 5% less than last year. Larger wheat crops are reported in Germany, Czechoslovakia, Poland and the four countries of the Danube Basin, while smaller crops are reported in virtually all other European countries. The first official estimate of the German crop is 180,000,000 bushels, compared with 171,481,000 bushels last year. The Paris office of the Foreign Agricultural Service forecasts production in Italy at 238,800,000 bushels compared with 283,455,000 bushels in 1935, and French production at 242,500,000 bushels compared with 284,950,000 bushels last year. The Berlin office estimates this year's production in Poland at 77,200,000 bushels compared with 73,884,000 bushels last year. The combined production in the four countries of the Danube Basin is forecast by the Belgrade office at 359,048,000 bushels compared with 1935 production of 301,689,000 bushels and the 1934 crop of 249,300,000 bushels. Preliminary forecasts for the seven European countries for which reports are available indicate an increase in the rye crop, the estimate for these countries being 424,944,000 bushels this year compared with 376,402,000 bushels in 1935. Rye production in Germany is forecast at 332,501,000 bushels compared with 294,399,000 bushels last year. In Argentina, unseasonably warm weather and excessive moisture during July caused sowings to be retarded somewhat, but during early Aug. improved conditions permitted a resumption of seeding. Sowings are finished in Australia and general rains in July were favorable to germination. During early August continuing rainfall in some sections seemed excessive, but general conditions are still described as favorable. Present indications point to a somewhat larger crop in the Southern Hemisphere than was harvested last year.

WHEAT AND RYE—PRODUCTION, 1933-36

Country	1933	1934	1935	1936
Wheat—	Bushels	Bushels	Bushels	Bushels
United States	551,683,000	526,393,000	623,444,000	632,745,000
Canada	281,892,000	275,849,000	277,339,000	(210,000,000)
Total (2 countries)	833,575,000	802,242,000	900,783,000	842,745,000
Europe (30 countries)	1,745,248,000	1,547,875,000	1,565,135,000	1,496,831,000
North Africa (4 countries)	110,037,000	134,170,000	113,313,000	97,112,000
Asia (3 countries)	493,034,000	499,200,000	504,428,000	507,332,000
Total (39 countries)	3,181,894,000	2,983,487,000	3,083,659,000	2,944,020,000
Rye—				
United States	21,418,000	17,070,000	58,928,000	27,095,000
Europe (7 countries)	441,535,000	376,420,000	376,402,000	424,944,000

FEED GRAINS

Barley—The 1936 production in 14 foreign countries reported to date, which last year accounted for 20% of the estimated Northern Hemisphere total, is about 8% above the 1935 production in the same countries. The European countries show an increase of 14% and the North African countries a 4% increase, although bad weahter conditions have caused considerable damage there. Japan, on the other hand, shows a decrease of 11%. The Barley prospects in Canada have also been impaired by adverse weather conditions.

Oats—The 1936 oats production in eight foreign countries, which in 1935 raised about 11% of the estimated Northern Hemisphere total, is 9% above the harvest in the same countries last year. The production in the six European countries so far reported is 9% above that of 1935, while Morocco and Algeria show a considerable increase. Late sown oats in Canada have suffered from unfavorable weather conditions.

Corn—The 1936 area planted to corn in seven countries so far reported, which in 1935 accounted for 69% of the estimated Northern Hemisphere total, is 3% above the acreage in the same countries last year. In Argentina the 1935-36 crop recently harvested amounted to 381,750,000 bushels, which was 16% below the record crop of a year earlier. The official estimate of the April 1 carry-over was 30,000,000 bushels, which would leave a supply available for export and home consumption not greatly different from that of the preceding year. The high moisture content of the grain has made shelling very difficult, however.

FEED GRAINS—PRODUCTION IN SPECIFIED COUNTRIES, 1933-36

Crop and Countries Reported in 1936	1933	1934	1935	1936
Barley—	Bushels	Bushels	Bushels	Bushels
United States	153,767,000	116,680,000	282,226,000	145,027,000
Europe (9 countries)	316,457,000	263,826,000	273,829,000	312,937,000
North Africa (4 countries)	102,982,000	130,499,000	97,658,000	101,917,000
Japan	68,631,000	73,205,000	78,609,000	69,821,000
Total (15 countries)	641,837,000	584,210,000	732,322,000	629,702,000
Estimated Northern Hemisphere total	2,161,000,000	2,073,000,000	2,262,000,000	--------
Oats—				
United States	733,166,000	542,306,000	1,196,668,000	771,703,000
Europe (6 countries)	616,560,000	499,647,000	486,590,000	529,315,000
Morocco	1,883,000	1,894,000	1,062,000	1,447,000
Algeria	9,703,000	11,888,000	7,287,000	10,334,000
Total (9 countries)	1,361,312,000	1,055,735,000	1,691,607,000	1,312,799,000
Estimated Northen Hemisphere total	4,106,000,000	3,927,000,000	4,613,000,000	--------

Weather Report for the Week Ended Aug. 11—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Aug. 11, follows:

Moderate temperatures prevailed the past week, except that during the latter part they were abnormally high from the Mississippi River westward to the Rocky Mountains. The table on page 3 shows that the weekly mean temperatures were mostly somewhat above normal from the Mississippi Valley eastward and also in the Rocky Mountain States. In the trans-Mississippi area, however, they ranged generally from about 3 degrees to as much as 10 degrees above normal from Louisiana and Texas northward to the Canadian border.

The maxima for the week were 100 degrees to 114 degrees from the Missouri Valley and central Iowa southward, with all-time heat records broken at a number of southwestern stations. On the 10th, Abilene, Tex., with 106 degrees, had the hottest August day of record, while all-time highs were established at Dallas, Tex., with 110 degrees; Oklahoma City, Okla., 112 degrees, and Fort Smith and Little Rock, Ark., 114 degrees and 110 degrees respectively.

Rainfall was frequent, with substantial weekly totals in many places, in the Eastern States, extending as far west as eastern Mississippi, western Tennessee, Kentucky and Ohio, with less general rains in Indiana and Illinois. Other areas having substantial falls for the week included Missouri, the southern half of Iowa and the northern half of Kansas. These rains more or less relieved droughty conditions, but more moisture is needed in most places.

From August 1 to 10 the rainfall in Kentucky averaged 1.25 inches or slightly more than normal; in Ohio 0.80, 73% of normal; Indiana 0.53, 27%; northern Illinois 0.70, 77%; southern Illinois 0.27, 25%; southern Missouri 0.98, 89%; northern Missouri 0.50, 42%, and southern Iowa 0.82, 75%. Kansas and Nebraska averaged slightly more than half an inch. Other interior States, including Michigan, Wisconsin, northern Iowa, Minnesota, the Dakotas, Montana and Oklahoma, have had no rain of consequence since the first of August. With Kentucky the only State having as much as normal rainfall for these 10 days, and many other sections having inappreciabe amounts, it is evident that, in many places, the drought has been intensified, and where rains did occur they afforded only temporaty relief, except locally.

Except in the Lake region, in considerable portions of Indiana and Illinois, and much of Mississippi, showers of the week were decidedly helpful east of the Mississippi River and general improvement is shown in crop prospects. The greater part of the northeastern area received beneficial rains, but more moisture is needed in New England, while western New York and about one-third of Pennsylvania are still very dry. In the Southeastern States from Kentucky southward and eastward general conditions have improved materially and late crops are making satisfactory progress.

In Ohio vegetation is responding rapidly to improved conditions, though more rain is needed in much of the south, while in Indiana helpful showers occurred in the central and southern portions, though it continued too dry in the north. In Illinois the moisture of the week helped considerably in parts of the State, especially the central division, but it continued dry in sections of the north and most of the south. The Lake region had practically no rain during the week and drought conditions were intensified.

Between the Mississippi River and the Rocky Mountains the week was nearly rainless, except in parts of Iowa, Missouri, and some central Plains sections, while extremely high temperatures made conditions decidedly unfavorable. Moderate to good rains occurred over the southern half of Iowa, helping some fodder and conditioning the soil for planting emergency forage crops and late gardens; soy beans show much improvement in this section, but pastures have not revived much. About one-third of Missouri had beneficial showers, but in other sections crops continue to deteriorate.

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In the Plains States, rains in central sections, especially northern Kansas and southeastern Nebraska, were helpful, but, in general the week's weather brought further deterioration in growing vegetation, especially in Oklahoma, where unprecedentedly high temperatures prevailed; also northern Texas is now needing rain.

West of the Plains conditions continue generally satisfactory, with improvement noted, especially in the range, in most places. Irrigated crops are doing well and stock is mostly in satisfactory condition, except that pastures have dried out in much of Washington, and a few other areas are too dry, especially northeastern Wyoming and parts of New Mexico.

Small Grains—Threshing of small grains is about completed in the interior of the country; harvest is nearly done in spring wheat areas, with considerable threshing, but mostly poor yields. Excellent weather for harvesting prevailed in the Pacific Northwest, with mostly satisfactory yields of small grains.

Corn—In large areas of the Corn Belt east of Mississippi River deterioration of the crop has been arrested by showers, in some places rather general rains, and some actual improvement has been noted, especially in Kentucky, much of Ohio and parts of Indiana and Illinois. In the drier sections of the two last-named States deterioration continues; in Illinois late corn would be further improved with rain soon.

West of the Mississippi River rather general deterioration continues. In this area the only rains of consequence to the corn crop was in parts of Missouri and locally in Nebraska and Kansas, though in these latter States the bulk of corn is beyond help. The crop lost further ground in Minnesota and northern Iowa, where no rain of consequence occurred and a 2-month drought is unabated. In southern Iowa rain has helped some fodder, but much grain corn is too far gone to be materially benefited.

In the South and the Atlantic area conditions were favorable in most sections.

Cotton—Temperatures were abnormally high in the western Cotton Belt, but moderate warmth prevailed in the east. In the latter area showers were frequent, but from the Mississippi Valley westward the week was practically rainless. Droughty conditions in the northwestern belt are showing increased damage to cotton, while there was too much rain locally in the east. Otherwise the weather in general was favorable.

In Texas the progress of cotton continued good, but rain is now needed in the north where the increasing dryness and heat are causing some premature opening and there are complaints of top fruiting, but the general condition continues good; picking is progressing well to the northward. In Oklahoma progress ranged from deterioration to no growth, with much wilting, top fruit shedding, and premature opening. Also in parts of western Arkansas progress was poor and was less favorable in northeastern Louisiana and much of Mississippi. However, in general east of the Mississippi River conditions were rather favorable, except for too much rain in some localities where weevil were favored and some fields are becoming grassy. There are also some complaints in North Carolina of plants becoming sappy in the wetter areas.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia—Richmond: Temperatures near normal; moderate showers beneficial to crops, plowing, and fall planting. Corn generally rather short, but excellent in some scattered sections. Peanuts and cotton making good growth; boll weevil appearing locally in Nansemond County. Most tobacco in good condition. Meadows and pastures greening since rains. Potatoes average poor; sweet potatoes improving; truck good.

North Carolina—Raleigh: Progress of corn, pastures, and forage crops good to excellent, with much improvement in mountain region. Advance of cotton varies from poor to good; condition fair; too much rain in some parts; complaints that fields are grassy and plants sappy; some improvement in Piedmont districts. Tobacco curing well advanced on coastal plain; sales begin this week in southeast.

South Carolina—Columbia: Temperature and sunshine near normal with mostly good rains, heavy in places; favorable for late-crop growth. Late tobacco filling out well. Commercial elberta peach shipments heavy in Piedmont area, but yield short in come localities account of hail and spring frost damage. Pastures and meadows in good condition. Late cotton growing and fruiting, condition good. Early cotton bolls good, but stands mostly poor. Picking made fair advance in south; first ginned on 5th. Weather favorable for weevil activity.

Georgia—Atlanta: Warm, followed by cooler; good rains in north, lighter in middle and south. Progress of cotton generally favorable; picking made good advance in south; bolls opening in central; squaring to making bolls in north. Continued improvement of other growing crops, but some central counties slow account preceding drought. Favorable for sweet potatoes, but crop late and stands poor.

Florida—Jacksonville: Normal warmth; light to moderate rains. Condition of cotton fairly good; progress good; picking and ginning begun; weather favorable for checking weevil. Corn mostly harvested. Sweet potatoes good. Tobacco cured; being sold; crop quantity and quality good. Preparing for fall truck. Citrus excellent; fruit good size.

Alabama—Montgomery: Good, locally heavy rains. Progress of cotton fair; too much rain last few days; condition averages good. Fruiting very good, opening rather slowly; picking slow advance. Favorable weather first few days enabled crops to recover considerably from storm damage. Pastures, corn, cane, peanuts and sweet potatoes doing well.

Mississippi—Vicksburg: Warm with little rain, causing rapid opening of bolls, with cessation of growth in numerous localities; picking will probably become general during coming week. Increasing leaf-worm infestation, with poisoning rendering damage mostly negligible. Progress of late-planted corn mostly poor, but fair in extreme east. Progress of gardens and pastures poor to fair.

Louisiana—New Orleans: Mostly warm and dry, except in southeast. Unfavorable for cotton in northeast where local deterioration and opening prematurely, with slight shedding; elsewhere progress fair to good; condition generally good; weather favorable for checking weevil; picking and ginning begun in most sections. Late corn, cane, rice, sweet potatoes, and miscellaneous crops generally good, but needing rain, except in southeast. Young corn wilting in northeast. Harvesting sweet potatoes and early rice.

Texas—Houston: Temperatures averaged rather high in north and slightly lower elsewhere; rains light and widely scattered; favorable for farming operations which made rapid advance. Winter wheat harvest completed. Corn made, and average condition fair to good, though some locally poor. Cotton made good progress, but rain now needed over northern districts where dry weather causing some premature opening, blooming on top, and local, heavy shedding. Average condition of cotton still remains very good. Picking made rapid advance in extreme south and becoming generally well to north. Ranges drying, but cattle continue generally good. Citrus made good to excellent progress.

Oklahoma—Oklahoma City: Extremely unfavorable week; drought becoming more serious daily. The 10th was the hottest day in State history; average maximum 114 degrees. Grasshoppers continued active and damaging in many western and central localities. Late corn a complete failure; some early made on bottoms in southern, central and extreme northeastern portions; much being cut for fodder. Grain sorghums and other feed crops deteriorating. Cotton made no growth or deteriorated, with much wilting, top blooming, shedding and premature opening; condition poor. Pastures gone; some destroyed by fires. Cattle being moved or marketed. Stock water scarce in all sections; shortage serious in many places. Feed getting scarce. Orchard and shade trees dropping leaves and some dying. Alfalfa very poor; making no growth. Other hay burnt up.

Arkansas—Little Rock: Progress of cotton poor to good in central; poor to excellent in west, and good to excellent in east; army leaf worms checked; top blooms in some west and north portions. Condition of cotton fair to excellent in east and most central portions; poor to fair in west. Progress of early corn fair to very good; nearly matured; progress of late corn very good in east; deteriorating in northwest due to hot, dry winds. Weather very unfavorable for all other crops in central and west; favorable in most of east.

Tennessee—Nashville: Progress of cotton good; condition mostly good to very good; stalks heavy; worms reported locally. Progress of corn very good where moisture sufficient, poor to fair in dry areas; condition mostly very good; early maturing. Tobacco generally good advance; condition fair to good. Alfalfa, lespedeza, hay and grasses good to very good, except locally poor.

Kentucky—Louisville: Good rains, except light in some east-central districts. General improvement in dry north half, but more rain needed. Pastures responding slowly and irregularly in north; improvement temporary unless much more rain; practically restored in south. Progress and condition of late corn mostly fair in north; very good to excellent in south. Tobacco good in south; improbing, but very irregular in north; topping increasing. Late potatoes poor stands where planted during excessive heat. Soy beans rapid improvement.

THE DRY GOODS TRADE

New York, Friday Night, Aug. 14, 1936

Although fears had been expressed that department store sales during August might experience a recession from the early good summer business, retail trade for the country as a whole maintained its favorable showing during the past week, and the outlook for the fall season continued very cheerful. It was pointed out that the recovery in department store sales has by no means been extreme but, on the contrary, has been lagging behind other industries. During the month of July department store sales, according to the Federal Reserve Board, increased 14% over the same month last year. For the New York district the increase amounted to 17%. The best results were reported by the Dallas district with a gain of 22%, while the poor showing of Kansas City, with an increase of only 6%, clearly reflected the serious effects of the drought.

Trading in the wholesale dry goods markets was well maintained. While the Government cotton crop report put a temporary damper on business in cotton goods, commitments in other lines continued to run well ahead of last year, although their total receded somewhat from the previous week. Retailers' heavy demand for ladies', men's and children's apparel continued unabated, and re-orders on fur, fur-trimmed and plain coats as well as on some summer dresses were received in good volume. In many divisions an increasing interest in better-quality goods was noticeable. Prices continued firm. The tight delivery situation showed no sign of relief, and buyers found it increasingly difficult in many lines to obtain wanted shipments. Business in finished silks remained quiet, but prices continued firm. Trading in greige goods made a good showing, and quotations stiffened. Confusion continued to mark trading in rayon yarns. While several other producers, in compliance with provisions of the Robinson-Patman Act, discontinued their quantity rebates, the largest factor decided to retain the discounts, although with a provisional clause. Still another firm replaced its quantity rebates by a general discount of 5% thus extending the concession to smaller buyers as well. In view of the pressing shortage in yarns, however, it is not expected that these differences will cause any considerable switching in sources of supply, and reports were current that producers will probably soon be obliged to resort to rationing their output to buyers.

Domestic Cotton Goods—Trading in gray cloths staged a marked revival after the practical standstill in business prior to and following the announcement of the Government cotton crop report. While the sharp drop in raw cotton quotations during the early part of the week caused some weakness in certain constructions, the subsequent recovery of the cotton market served to improve sentiment, and prices again ruled firm throughout the list. The sound statistical position of the market remained unchanged, as mills continued to hold a substantial backlog of unfilled orders, and buyers were reported to be in need of substantial quantities, due to the continued good flow of goods in distributive channels. Business in fine goods quieted down somewhat, with most buyers having covered their nearby requirements. Mills, on the other hand, being supplied with a sizable volume of older contracts, did not press goods on the market. Fancies continued to be in good demand, with many mills reported to be sold up for the remainder of the year. Closing prices in print cloths were as follows: 39-inch 80's, 8c.; 39-inch 72-76's, 7⅝ to 7¾c.; 39-inch 68-72's, 7 to 7⅛c.; 38½-inch 64-60's, 6c.; 38½-inch 60-48's, 5¼ to 5⅜c.

Woolen Goods—Trading in men's wear fabrics continued dull, and several mills found it necessary to curtail production. Clothing manufacturers have virtually finished their fall buying, and there appeared to be little inclination as yet to enter the market for Spring goods. Tropical cloths continued in good demand for the winter resort trade, and prices ruled steady. Retail clothing centers reported sustained consumer demand. Business in women's wear goods continued to make a good showing, as demand for dress goods, sports wear and coatings remained active. Garment manufacturers received a good volume of re-orders, and retail merchants reported continued active sales in all apparel lines.

Foreign Dry Goods—Stimulated by the promotional event of the National Linen and Domestics Show, trading in linens showed increased activity. Particularly good demand existed for better-class household items for fall. Prices in some divisions were advancing. Business in burlaps quieted down, and quotations were easier, due to reports from Calcutta that a few mills, not belonging to the Jute Association, had increased their weekly operating schedules to 104 hours as against 54 hours per week at other mills. Domestical y lightweights were quoted at 4.05c., heavies at 5.40c.

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RECONSTRUCTION FINANCE CORPORATION

High Bids Received on Municipal Issues—Sealed bids were received by the above Corporation on Aug. 11 for the purchase of a total of $4,985,900 of municipal bonds taken over from Public Works Administration holdings, as described in detail in these columns on Aug. 1—V. 143, p. 792. The following is an official release on the tenders received for the greater part of the bonds so offered:

$220,000 City of Gadsden, Etowah County, Ala., 4% school bonds. Four bids ranging from $940.50 per $1,000 to $988.30 per $1,000. The highest bid was submitted by Marx and Co., Birmingham, Ala.

67,000 School District No. 1 of Pima County, Ariz., 4% school building bonds of 1935. Three bids ranging from $981.777 per $1,000 to $1,031.90 per $1,000. The highest bid was submitted by the J. K. Mullen Investment Co., Denver, Colo., and Associates.

22,000 Northern Yuma County Union High School District, Yuma County, Ariz., 4% school building bonds of 1935. Three bids ranging from $965.777 per $1,000 to $995 per $1,000. The highest bid was submitted by Refsnes, Ely, Beck & Co., Phoenix, Ariz.

157,000 City of Hot Springs, Ark., 4% sewer bonds. Four bids ranging from $963.07 per $1,000 to $1,005.20 per $1,000. The highest bid was submitted by Walton, Sullivan & Co., Little Rock, Ark.

104,000 City of Chula Vista, Calif., 4% improvement bonds. Two bids of $1,011.20 per $1,000 and $1,025.5959 per $1,000. The higher bid was submitted by Miller, Hall & Co., San Diego, Calif.

21,000 Village of Mountain Home, County of Elmore, Idaho, 4% water bonds, series of Nov. 1, 1934. Two bids of $960 per $1,000 and $1,005 per $1,000. The higher bid was submitted by Sudler, Wegener & Co., Inc., Boise, Idaho.

18,000 City of Knoxville, Knox County, Ill., 4% water revenue bonds. Six bids ranging from $981.10 per $1,000 to $1,015 per $1,000. The highest bid was submitted by the Farmers National Bank of Knoxville, Knoxville, Ill.

14,000 Village of Mount Prospect, Cook County, Ill., 4% water revenue bonds. Two bids of $965 per $1,000 and $991.26 per $1,000. The higher bid was submitted by Municipal Bond Corp., Chicago, Illinois.

7,200 Village of Roseville, Warren County, Ill., 4% waterworks (revenue) bonds. Two bids of $900 per $1,000 and $968.78 per $1,000. The higher bid was submitted by Municipal Bond Corp., Chicago, Ill.

458,000 City of Evansville, Ind., 4% sewage works revenue bonds. Five bids ranging from $1,011.30 per $1,000 to $1,051.20 per $1,000. The highest bid was submitted by Equitable Securities Corp., New York, N. Y.

34,000 City of Iowa City, Iowa, 4% sewage revenue bonds. Five bids ranging from $1,015.10 per $1,000 to $1,051.81 per $1,000. The highest bid was submitted by Graefe & Co., Des Moines, Iowa.

842,000 State of Kansas, acting by and through the State Highway Commission, 4% revenue anticipation warrants, series A. Four bids ranging from $1,109.452 per $1,000 to $1,127.95 per $1,000. The highest bid was submitted by Charles H. Newton & Co., Inc., New York, N. Y.

119,000 Board of Education of Traverse City, Grand Traverse County, Mich., 4% general obligation bonds. Four bids ranging from $1,023.80 per $1,000 to $1,068.60 per $1,000. The highest bid was submitted by Bonniwell, Neil and Camden, Inc., Chicago, Ill.

152,000 Gulfport Municipal Separate School District, Harrison County, Miss., 4% school bonds. Three bids ranging from $975 per $1,000 to $1,003.80 per $1,000. The highest bid was submitted by the First National Bank of Memphis, Memphis, Tenn.

27,000 Town of Hot Springs, Sanders County, Mont., 4% water bonds. One bid of $976.70 per $1,000 was submitted by Foster Petroleum Corp., Westerly, R. I.

130,000 The Board of Education of the Borough of Red Bank, N. J., 4% school bonds. Ten bids ranging from $1,044.10 per $1,000 to $1,097.31 per $1,000. The highest bid was submitted by Webster, Kennedy & Co., New York, N. Y.

48,000 Board of Education of the Borough of Ridgefield, N. J., 4% school district bonds. One bid of $966.90 per $1,000 was submitted by H. L. Allen & Co., New York, N. Y., and associate.

285,000 Albuquerque, N. Mex., Municipal School District, 4% municipal school district bonds. Ten bids ranging from $1,026.10 per $1,000 to $1,082.797 per $1,000. The highest bid was submitted by Harris Trust & Savings Bank, Chicago, Il ., and associates.

42,000 Baldwin Fire District, Town of Hempstead, Nassau County, N. Y., 4% district improvement bonds. Four bids ranging from $1,002 per $1,000 to $1,042.80 per $1,000. The highest bid was submitted by Geo. B. Gibbons & Co., Inc., New York, N. Y., and associate.

50,500 Union Free School District No. 5 of the Town of Machias, Cattaraugus County, N. Y., 4% school improvement bonds. Three bids ranging from $1,001.25 per $1,000 to $1,063.30 per $1,000. The highest bid was submitted by A. C. Allyn & Co., Inc., New York, N. Y. and associate.

73,000 Union Free School District No. 11 of the Town of Urbana, Steuben County, N. Y., 4% school building bonds. Four bids ranging from $1,020.20 per $1,000 to $1,068 per $1,000. The highest bid was submitted by Geo. B. Gibbons & Co., Inc., New York, N. Y., and associate.

89,000 Village of West Haverstraw, N. Y., 4% sewer construction bonds. Three bids ranging from $1,000.30 per $1,000 to $1,066 per $1,000. The highest bid was submitted by A. C. Allyn & Co., Inc., New York, N. Y.

96,000 The City of Yonkers, N. Y., 4% assessment bonds. Thirteen bids ranging from $1,062.67 per $1,000 to $1,106.11 per $1,000. The highest bid was submitted by Graham, Parsons & Co., New York, N. Y.

203,000 Town of Tarboro, N. C., 4% waterworks bonds and waterworks bonds, second series. Two bids of $990.75 per $1,000 and $1,006.41 per $1,000. The higher bid was submitted by Branch Banking & Trust Co., Wilson, N. C.

54,000 City of Thomasville, N. C., 4% water bonds. Two bids of $986.37 per $1,000 and $1,001.76 per $1,000. The higher bid was submitted by R. S. Dickson & Co., Charlotte, N. C.

37,000 Board of Education of the City of Northwood, N. Dak., 4% high school bonds of 1934. One bid of $1,017.50 per $1,000 was submitted by Charles A. Fuller Co., Minneapolis, Minn.

105,000 City of Coshocton, County of Coshocton, Ohio, 4% first mortgage waterworks revenue bonds. Twelve bids ranging from $1,005 per $1,000 to $1,076.60 per $1,000. The highest bid was submitted by Stranahan, Harris & Co., Inc., Toledo, Ohio.

$11,000 City of Delaware, Delaware County, Ohio, 4% city hall bonds. Six bids ranging from $1,015.10 per $1,000 to $1,052.50 per $1,000. The highest bid was submitted by the First National Bank of Delaware, Ohio.

40,500 Board of Education of the Mingo Junction City School District, Jefferson County, Ohio, 4% school improvement bonds. Ten bids ranging from $1,041.90 per $1,000 to $1,103.170503 per $1,000. The highest bid was submitted by Saunders, Stiver & Co., Cleveland, Ohio.

41,000 The City of Cushing, Payne County, Okla., 4% electric power and transmission equipment bonds of 1934. Four bids ranging from $995 per $1,000 to $1,040.65 per $1,000. The highest bid was submitted by the Brown-Crummer Co., Wichita, Kan.

16,000 City of Nowata, Nowata County, Okla., 4% water works bonds of 1934. Eight bids ranging from $995 per $1,000 to $1,038.60 per $1,000. The highest bid was submitted by the Brown-Crummer Co., Wichita, Kan.

100,000 Hartsville Township, Darlington County, S. C., 4% community center building bonds. One bid of $1,010.50 per $1,000 was submitted by McAlister, Smith & Pate, Inc., Greenville, S. C.

240,000 State of South Carolina, 4% state hospital for the insane bonds. Eight bids ranging from $1,105.10 per $1,000 to $1,137.70 per $1,000. The highest bid was submitted by Goldman, Sachs & Co., New York, N. Y. and associates.

41,000 City of Spearfish, Lawrence County, S. Dak., 4% waterworks bonds. Two bids of $1,006.10 per $1,000 and $1,012.30 per $1,000. The higher bid was submitted by Northwestern National Bank & Trust Co., Minneapolis, Minn.

58,000 South San Antonio Independent School District, Bexar County, Texas, 4% schoolhouse bonds, series of 1934. One bid of $984 per $1,000 was submitted by Russ Roe & Co., San Antonio, Texas.

38,000 Town of Kilmarnock, Va., 4% waterworks improvement bonds. Two bids of $1,009.10 per $1,000 and $1,031.95 per $1,000. The higher bid was submitted by F. W. Craigie & Co., Richmond, Va.

64,000 City of Snohomish, Wash., special waterworks 4% bonds, 1934. Eight bids ranging from $1,022.50 per $1,000 to $1,055.20 per $1,000. The highest bid was submitted by Seattle Trust & Savings Bank, Seattle, Wash.

8,000 Town of West Union, Doddridge County, W. Va., 4% waterworks revenue bonds. One bid of $1,000 per $1,000 was submitted by the Empire National Bank of Clarksburg, Clarksburg, W. Va.

96,000 City of St. George, Washington County, Utah, 4% waterworks improvement revenue bonds. One bid of $1,000 per $1,000 was submitted for $20,000 par value by Bank of St. George, St. George, Utah.

News Items

Florida—*State Supreme Court Ruling Paves Way for PWA Loans to Cities*—An Associated Press dispatch from Tallahassee to the Jacksonville "Times-Union" of Aug. 4 had the following to say in regard to a Supreme Court ruling which favors cities in this State:

The Supreme Court gave 16 Florida municipalities today the legal right to borrow $1,006,600 from the Public Works Administration without submitting repayment plans to a vote by property owners.

The Court ruled the City of Miami, however, must have freeholders' approval before borrowing $162,000 to rebuild a municipal athletic stadium.

One of the other projects involved was jail improvements by Leon County (Tallahassee). The other loans are for improvements of existing municipal water works and lighting plants.

The Court said the Miami stadium case involved a pledge of rents and profits from a municipally-owned property, rather than revenues from a public utility erected to serve the public welfare in general. It also said the proposal included a lien upon the stadium property, which could not be executed without freeholders' approval.

Certificates will be issued by the municipalities and revenue from their utilities will be used to repay the PWA loans. Specific provisions were made that no tax revenues of the cities could be used for repayment.

The issues approved were:
City of Miami, $330,000 for water works.
City of Fort Myers, $129,000 for water works.
City of St. Petersburg, $110,000 for hospital.
City of Clearwater, $97,000 for water works.
City of Sarasota, $77,000 for water works.
City of Vero Beach, $50,000 for electric plant.
City of Panama City, $50,000 for water works.
City of Live Oak, $37,000 for water works.
City of Homestead, $28,000 for water works and light plant.
City of Fort Lauderdale, $23,000 for water works.
City of Moore Haven, $19,000 for water works.
City of Wauchula, $19,000 for water works.
Town of Dunnellon, $14.000 for water works.
Leon County, $10,000 for jail.
City of Vero Beach, $10,000 for water works.
City of Safety Harbor, $3,600 for water works.

Kentucky—*Cosmetics Tax Law Held Invalid*—The cosmetics tax section of the 1936 "omnibus" tax bill was held unconstitutional on Aug. 3 by Judge William B. Ardery of the Franklin Circuit Court, according to an Associated Press dispatch from Paris, Ky. Judge Ardery is said to have overruled the Commonwealth's demurrer to a suit attacking the tax on the ground that it violated the Interstate Commerce clause of the Federal Constitution. The law had been attacked on the ground that the 20% levy on the invoice price, plus transportation costs, of cosmetics sold to Kentucky dealers was in violation of the Federal regulations.

Massachusetts—*Changes in List of Legal Investments*—The following is the first bulletin issued Aug. 3 which amends the complete list of legal investments for savings banks, published in full in these columns recently—V. 143, p. 622:

Added to List of July 1, 1936

Public Utilities—
As of July 1, 1936:
Niagara Falls Power Co., 1st & ref. mtge. 3½s, 1966.
As of July 16, 1936:
Narragansett Electric Co. 1st mtge., series A, 3½s, 1966;
Potomac Electric Power Co. 1st mtge. 3¼s, 1966.
As of July 30, 1936:
Bangor Hydro Electric Co. 1st mtge. 3¾s, 1966;
Lowell Gas Light Co. 1st mtge. 4½s, 1966.

Railroad Bonds—
As of July 30, 1936:
Chesapeake & Ohio Railway Co. ref. & impt. mtge., series E, 3½s, 1996.

Removed From List of July 1, 1936

Bonds and Notes—
Town of Stamford, Conn.

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Public Utilities—
Long Island Lighting Co. 1st mtge. 5s, 1936 (matured);
Wisconsin Public Service Co.:
First lien & ref. mtge., series A, 6s, 1952, called Aug. 8, 1936;
First lien & ref. mtge., series B, 5½s, 1958, called Aug. 8, 1936;
First lien & ref. mtge., series C, 5½s, 1959, called Aug. 8, 1936.
Old Colony Gas Co. 1st mtge. 5s, 1961 (called);
Lowell Gas Light Co. 1st mtge. 5½s, 1947 (called).
Street Railway Bonds—
Boston Elevated Railway Co. debenture 5s, 1937 (called);
West End Street Railway Co. debenture 5s, 1936 (matured).

New York State—*Work Relief Policy for State Opposed*—A recommendation that work relief should not be adopted as a permanent method of meeting the problem of large-scale unemployment was made to Governor Lehman in a report submitted on Aug. 9 by the Governor's Commission on Unemployment. The report summarized the result of two years of research and was the seventh and last of a series submitted by the Commission, of which Major Allen Wardwell is Chairman.

The report did not concern itself with the Works Progress Administration, which is a Federal affair, but it suggested that the problem be studied "against the day when the Federal Government may withdraw entirely from the field or launch a program involving State participation."

Pennsylvania—*Relief Fund Plans Begin as Legislative Session Ends*—The 14-week special session of the General Assembly adjourned finally at 5:18 o'clock on the morning of Aug. 7, while the governmental officials settled down to the task of putting into effect legislation to provide $45,000,000 for unemployment relief until next February and consummation of a $5,500,000 program for social security, flood control and elimination of fire hazards at State institutions. On Aug. 7 Governor Earle had before him for signature or veto 16 bills passed by the special session, which put through a total of 62 measures. Of these, five were proposed constitutional amendments, which do not require gubernatorial action but are held for re-submission to the next Legislature.

We quote in part as follows from a Harrisburg dispatch to the Philadelphia "Inquirer" of Aug. 9 regarding the outcome of the session:

Another factor in effecting a savings in the cost of relief was the successful fight of the Senate majority to force a reduction in administration expenditures.

Although the administration expenses, now 13% per month, have been gradually declining, the Republican bloc of the Senate insisted the reduction was not commensurate with the dwindling relief load.

Cost Reduction Forced

Accordingly, it forced through the General Assembly a program requiring the Democratic-controlled State Emergency Relief Board to cut the administration expense to 12%, beginning next month, and a 1% per month reduction thereafter until the amount reaches 8% in January.

Since the $45,000,000 relief appropriation is expected to run out January 31, the question of administration expenditures and provision of new unemployment assistance funds will be a knotty problem for the Legislature at the 1937 regular session.

To finance his original program for relief and other items in his call, Earle proposed seven taxes to raise the required $80,650,000. They were:

Increasing the gasoline tax from 4 to 5 cents to yield $12,000,000.

Boosting the personal property tax from one to four mills for State purposes and lifting exemptions allowed stockholders and bondholders of Pennsylvania corporations to raise $40,000,000.

Imposing a graduated tax on chain stores $3,000,000.

A 10% tax on liquor sold at State Stores, to be paid by the consumers $7,500,000.

An electric current levy $5,000,000.

Boosting the license fees upon heavier trucks and trailers $3,000,000.

Increasing the corporate net income tax from 6 to 10% $10,150,000.

Only three of his proposed levies were enacted into the final program, which became law today when the Governor cleaned up his desk by approving all bills submitted to him by the Legislature.

In the final compromise program the corporate net income tax, personal property, with the exemptions to Pennsylvania corporation restored, and the liquor tax were the only ones included.

The compromise tax relief program enacted follows:

Increase in the personal property tax, to yield $18,000,000.

Ten per cent. liquor tax $7,500,000.

Increase in the corporate net income tax from 6 to 10% $10,850,000.

A 4% ad valorem tax on distilled liquor sold to the State Liquor Stores System $1,400,000.

Increasing the utilities gross receipts tax from 14 to 20 mills $1,250,000.

Extending the personal property tax to banks, trust companies and savings institutions $2,500,000.

Extension of inheritance taxes $500,000.

Corporate loans tax $3,000,000.

The bulk of the taxes will fall heavily upon industry, belying the Governor's repeated charges that the Republican leadership has been trying to force taxation upon the average citizen.

In fact, Gov. Earle, in proposing the gasoline, chain and electric current taxes, was directly attempting to "sock the market basket, the motorists and the home owner," Republican leaders aver.

Proposed Constitutional Amendment to Change Municipal Borrowing Limits—In the Aug. 4 issue of "Citizens' Business," a Philadelphia publication, the following article appeared dealing with a proposal to amend the State Constitution in relation to the borrowing powers of local units of the State:

The Legislature has approved a proposed constitutional amendment that would make the following changes in the borrowing capacity of local governments in the State: (1) Philadelphia, which may now borrow up to 10% of the assessed value of taxable real and personal property, could borrow up to 15% of the assessed valuation of taxable real property. (2) Allegheny County, which may now incur debt up to 7% (under certain conditions 10%) of the assessed value of all taxable property, could borrow up to 10% (perhaps under certain conditions 13%) of the assessed value of taxable real property. (3) Philadelphia, which may now deduct debt for a revenue-producing improvement as a charge against the borrowing capacity if the improvement yields revenues in excess of operatin expenses sufficient to meet the interest and sinking fund charges on the debt, could deduct such debt to the extent that the revenues in excess of operating expenses met the interest and sinking fund charges. (4) Any county, city, borough, township, or other municipality or incorporated district could borrow, in addition to all other borrowings, up to 3% to construct or complete sewage treatment works.

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Bond Proposals and Negotiations

ALABAMA

ALABAMA STATE BRIDGE CORPORATION (P. O. Montgomery), Ala.—*PROPOSED PLAN FOR MODIFICATION OF BONDS*—A letter was sent on Aug. 4 by the above named Corporation to the First National Bank of Montgomery, as Trustee, in which was outlined a proposed plan for the modification of the Corporation's bonds, calling upon the holders of these bonds to deposit the same under the terms of the modifying proposal.

(The proposal is discussed in full detail in the General Corporation and Investment News Department, on a preceding page of this issue.)

DECATUR SCHOOL DISTRICT (P. O. Decatur), Ala.—*WARRANT OFFERING*—It is reported that sealed bids will be received until noon on Aug. 15, by the Clerk of the Board of Education, for the purchase of a $16,500 issue of 4% semi-ann. school warrants. Dated Aug. 15, 1936. Due from Jan. 15, 1937 to 1941.

GADSDEN, Ala.—*BOND SALE*—The $34,000 issue of 5% coupon semi-ann. refunding bonds offered for sale on Aug. 11—V. 143, p. 954—was awarded to Marx & Co. of Birmingham, paying a premium of $75.00, equal to 100.23, a basis of about 4.96%. Dated Sept. 1, 1936. Due from 1937 to 1951.

GOODWATER, Ala.—*BOND ELECTION*—An election is said to be scheduled for Sept. 8 in order to vote on the proposed issuance of $11,000 in 6% sanitary sewer bonds.

LEEDS, Ala.—*PWA ALLOTMENT*—It is stated by the City Clerk that the Public Works Administration has approved a loan of $49,000 and a grant of $40,091 for sewer system completion but he reports that no bonds have been issued as yet.

TUSCALOOSA, Ala.—*BONDS VOTED*—At the election held on Aug. 3—V. 143, p. 625—the voters approved the issuance of the $110,000 in not to exceed 4½% city hall, police station and jail construction bonds, according to the City Clerk.

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

EUDORA WESTERN DRAINAGE DISTRICT, Chicot County, Ark.—*BOND SUIT FILED*—A suit for $266,000 principal and for interest alleged past due on bonds of the above district, was filed in Federal Court at Little Rock recently by three bondholders, according to report. The bonds are said to be part of the district's outstanding indebtedness of $648,000, on a bond issue of $585,000 made April 2, 1923, and an issue of $100,000 made on Aug. 1, 1925. This district has been in receivership since December, 1931, when it was sued for $41,000 in past due principal and interest by the Franklin American Trust Co., St. Louis.

STUTTGART, Ark.—*PWA ALLOTMENT*—It is stated by the City Clerk that the Public Works Administration has approved a grant of $61,000 and a loan of $75,000 for street improvement purposes. He also reports that the loan will be secured by the $75,000 4% street improvement bonds approved by the voters last October and upheld as to validity by the State Supreme Court on June 8, 1936, as noted here. Denom. $500. Dated Nov. 1, 1935. Due from Nov. 1, 1938 to 1949 incl.

CALIFORNIA MUNICIPALS
$5,000 Long Beach Park & Playground
5's 6-1-52 @ 3.45%
Boothe, Gillette & Co.
634 SOUTH SPRING ST. LOS ANGELES TELETYPE LA 566
MEMBER LOS ANGELES STOCK EXCHANGE

California Municipals
DONNELLAN & CO.
111 Sutter St. San Francisco, Calif.
Telephone Exbrook 7067 Teletype-S F 396

CALIFORNIA

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—*BOND OFFERING*—The County Clerk will receive bids until 2 p.m. Sept. 1 for the purchase of the following school district bonds: $30,000 Grant School District bonds, $23,000 Los Nietos School District bonds, and $20,000 Alameda School District bonds.

LOS ANGELES COUNTY FLOOD CONTROL DISTRICT (P. O. Los Angeles), Calif.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Aug. 18, by L. E. Lampton, County, Clerk for the purchase

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of a $5,594,000 issue of 5% flood control bonds. Denom. $1,000. Dated July 2, 1924. Due on July 2 as follows: $200,000, 1937 to 1958, and $199,000 from 1959 to 1964, all incl. Prin. and int.(J.& J.2) pay. in lawful money of the United States, at the office of the County Treasurer in Los Angeles. The bonds will be sold for cash only and at not less than par and accrued int. No bid will be considered at a lower rate of interest than 5%. The legal approving opinion of O'Melveny, Tuller & Myers, of Los Angeles, will be furnished to the successful bidder. A certified check for 3% of the amount of the bonds, payable to the order of the Chairman of the Board of Supervisors, must accompany each bid.

(This report supplements the offering notice given in these columns recently—V. 143, p. 955.)

The following information is furnished with the offering notice:

The assessed valuation of taxable real property in said Los Angeles County Flood Control District for the year 1936 is $1,978,062,260, and the amount of bonds previously issued and now outstanding is $25,589,125.

The Los Angeles County Flood Control District contains an area of approximately 1,722,880 acres.

MONTEREY COUNTY (P. O. Salinas), Calif.—*BOND OFFERING*—The County Clerk will receive bids until Aug. 20 for the purchase of $12,500 school building bonds issued by Santa Rita School District.

NEWPORT BEACH, Calif.—*BOND ELECTION*—A special city election has been ordered for Aug. 18 at which a proposal to issue $300,000 sewage disposal plant and water main bonds will be submitted to the voters.

SAN DIEGO COUNTY (P. O. San Diego), Calif.—*BOND OFFERING*—Sealed bids will be received by J. B. McLees, County Clerk, until 11 a. m. on Aug. 17, for the purchase of a $10,000 issue of Pauma School District bonds. Int. rate is not to exceed 5%, payable J. & J. Denom. $500. Dated July 27, 1936. Due $1,000 from July 27, 1938 to 1947, incl. Prin. and int. payable in lawful money at the County Treasurer's office. A certified check for 3%, payable to the Chairman of the Board of Supervisors, must accompany the bid.

SAN DIEGO COUNTY (P. O. San Diego), Calif.—*BOND SALE*—The $28,000 Cajon Valley Union School District bonds offered on Aug. 3—V. 143, p. 797—were awarded to Miller, Hall & Co. of San Diego at a premium of $186, equal to 100.664, for 4½s, a basis of about 4.44%. Dated July 13, 1936. Due July 13, 1950.

SANTA BARBARA, Calif.—*BOND AWARD DEFERRED*—It is stated by Walter B. McIntosh, City Clerk, that the award of the $21,000 not to exceed 6% semi-ann. tennis court bonds, previously scheduled for Aug. 10—V. 143, p. 955—will be made on Aug. 13. Dated Aug. 15, 1936. Due from Aug. 15, 1937 to 1947.

SEMITROPIC SCHOOL DISTRICT, Calif.—*BONDS VOTED*—The voters of the district on July 29 approved a proposed $18,000 school building bond issue.

Rocky Mountain Municipals
ARIZONA—COLORADO—IDAHO—MONTANA
NEW MEXICO — WYOMING
DONALD F. BROWN & COMPANY
DENVER
Telephone: Keystone 2395 — Teletype: Dnvr 15

COLORADO

ALAMOSA, Colo.—*BOND OPTION GRANTED*—Coughlin, McCabe & Co. of Denver have been granted an option on an issue of $60,000 refunding and Works Progress Administration project bonds.

CANON CITY, Colo.—*BOND SALE*—The $75,000 coupon Paving District No. 5 bonds offered on July 30—V. 143, p. 626—were awarded to Guy U. Hardy and Ralph J. Wann, of Canon City, on a bid of 95 for 5s, a basis of about 5.60%. Denom. $500 and $1,000. Dated Aug. 1, 1936. Interest payable Feb. 1 and Aug. 1. Due Aug. 1, 1947; optional at any time.

CANON CITY, Colo.—*BOND SALE*—An issue of $25,000 5% bonds was sold recently to Amos Sudler & Co. of Denver at a price of 95.

COLORADO, State of—*TREASURY SHOWS BALANCE OF* $18,000,000—Coloradans dumped a total of $46,393,251.38 in their official State cash register during the fiscal year ending July 1, and spent $35,145,347.41 leaving a balance of $18,861,983.42, Joseph M. Wood, public examiner, reported recently to State Auditor Homer F. Bedford.

Included in the balance was $10,000,000 worth of highway revenue anticipation warrants as well as Federal aid money designed for highway construction in the State.

Receipts for the fiscal year were: Balance July 1, 1935, $7,613,979.45; collections from taxes, $3,884,189.21; collections from boards and commissions, $30,974,596.52; collections from State institutions, $757,879.20; collections from U. S. Treasury (road funds), $5,792,181.35, and miscellaneous collections, $4,984,505.10.

DENVER, Colo.—*BOND CALL*—It is reported that various storm sewer district, sanitary sewer district, surfacing district, improvement district, alley paving district and street paving district bonds are being called for payment at the City Treasurer's office on Aug. 31, or, on 10 days' notice before the expiration of this call, at the Bankers Trust Co. in N. Y. City.

CONNECTICUT

NEW BRITAIN, Conn.—*NOTE OFFERING*—W. H. Judd, President of the Board of Finance and Taxation, will receive bids until 11:30 a. m. (Daylight Saving Time) Aug. 21 for the purchase at not less than par of $125,000 coupon tax anticipation notes. Bidders are to name rate of interest, in a multiple of ¼%. Denom. $5,000. Dated Aug. 1, 1936. Prin. and semi-ann. int. Jan. 1 and July 1 payable at the First National Bank of Boston or at the New Britain National Bank, at holders' option. Due $25,000 yearly on July 1 from 1937 to 1941.

Notes will be engraved under the supervision of and authenticated as to genuineness by The First National Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished the purchaser. The original opinion and complete transcript of proceedings covering all details required in the proper issuance of these notes will be filed with The First National Bank of Boston where they may be inspected.

Bonds will be delivered to the purchaser on or about Aug. 31, at The First National Bank of Boston, 17 Court St., Boston.

Debt Statement, Aug. 3, 1936

Assessed valuation (last completed grand list)	$118,742,459
Net bonded debt limit (5%)	5,937,123
Total bonded debt, outstanding	6,241,000
Water bonds, included in total debt	1,190,000
Subway bonds, included in total debt	411,000
Sinking fund, not including water or subway sinking funds	289,886
Short-term debt, serial notes due within 5 years	140,000

Tax levy 1936, $2,742,149; uncollected Aug. 1, 1936, $466,358.
Tax levy 1935, $2,644,595; uncollected Aug. 1, 1936, $249,689.
Tax levy 1934, $2,655,370; uncollected Aug. 1, 1936, $181,971.
Population, 68,128.

Note—The above described notes are issued pursuant to No. 405 of the Special Acts of 1907 and No. 44 of the Special Acts of 1933, and all taxable property in the city is subject to the levy of unlimited ad valorem taxes to pay the same.

FLORIDA

BALLEAIR, Fla.—*STATE SUPREME COURT RULES ON VALIDITY OF OUTSTANDING BONDS*—We quote in part as follows from an Associated Press dispatch out of Tallahassee on Aug. 5:

"The Supreme Court said today municipal bonds issued 'primarily to benefit the property of a corporation or chartered company' are void insofar as they are a charge against the municiplaity.

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

"It reversed in part a Pinellas court decree which validated a $1,049,000 bond issue planned by the City of Belleair for use in refunding five outstanding issues, which originally totaled $1,279,700.

"The decision upheld the lower court decree insofar as it affected issues of $110,000 and $50,000, dated 1925 and 1927, but reversed a decree as to other issues totaling $1,119,700. Some payments have been made on the bonds.

"Taxpayers contended the issues totaling $1,119,700 were not used for public purposes, but went principally to the benefit of the Belleair Estates, Inc., and the Bellevue-Griswold Hotel Co.

"The court siad it appeared a $300,000 issue, dated 1924, was used to improve the waterfront of the hotel property, that it was voted by 10 persons, all of whom were employees of the hotel. There were 26 persons on the tax roll at the time.

"Two 1925 issues, totaling $819,700 were used in construction, grading, and paving the streets in Belleair Estates, a subdivision."

ESCAMBIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 8 (P. O. Penascola), Fla.—*BOND OFFERING*—J. H. Varnum, Superintendent of the County Board of Public Instruction, will receive bids until 10 a. m. Sept. 1 for the purchase of $30,000 4% school bonds. Denom. $500. Dated Nov. 1, 1936. Prin. and semi-ann. int. (Apr. 30 & Oct. 31) payable at the Escambia County depository of school funds or at the Central Hanover Bank & Trust Co. of New York. Due $1,000 yearly on Oct. 31 from 1937 to 1964, and $2,000 Oct. 31, 1965.

FLORIDA, State of—*TAX LEVY SET AT 2½ MILLS*—Governor Sholtz fixed the State tax levy at 2½ mills, reducing it 3 mills from the 1935-1936 levy, according to an Associated Press dispatch from Tallahassee on Aug. 5. It is said that 1 mill represents about $375,000 tax on real estate in Florida. The reduction, the Governor said, was made possible because there are balances in various funds supported by direct ad valorem taxation. The new tax levy is reported to be the lowest in the history of the State.

GEORGIA

COLUMBUS, Ga.—*BOND ELECTION*—An election will be held on Oct. 31, it is said, in order to vote on the issuance of $160,000 in bonds, divided as follows: $55,000 swimming pool; $45,000 school; $30,000 sewer, and $30,000 street bonds.

HAPEVILLE, Ga.—*BOND ELECTION*—It is reported that an election will be held on Sept. 9 in order to vote on the issuance of $35,000 in sewer, water and park bonds.

WRIGHTSVILLE, Ga.—*BONDS VOTED*—At the election held on July 29—V. 143, p. 626—the voters are said to have approved the issuance of the $15,000 in street paving bonds.

IDAHO

BLACKFOOT, Idaho—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Aug. 25, by R. L. Osborn, City Clerk, for the purchase of a $46,000 issue of coupon refunding bonds. Interest rate is not to exceed 6%, payable J. & J. Denom. $1,000. Dated July 1, 1936. The bonds shall be payable on an annual amortization plan, in 2 to 20 years from and after the date of issue. The last five maturities of said bonds are to be redeemable at the pleasure of the city on July 1, 1951, or on any interest paying date thereafter. Prin. and int. payable at the City Treasurer's office or at the Idaho Bank & Trust Co., Blackfoot. The bonds will not be sold for less than par and accrued interest. The approving opinion of Pershing, Nye, Bosworth & Dick, of Denver, will be furnished. A certified check for 5% of the amount bid, payable to the city, is required.

CALDWELL, Idaho—*BONDS VOTED*—At the election held on July 30—V. 143, p. 467—the voters are said to have approved the issuance of the $45,000 in bridge construction bonds.

MONTPELIER, Idaho—*BONDS NOT SOLD*—The $56,000 issue of not to exceed 4% coupon semi-annual water works improvement bonds offered on Aug. 6—V. 143, p. 626—was not sold as no bids were received, according to the City Clerk. Dated July 1, 1936. Due from July 1, 1938 to 1956.

RIGBY, Idaho—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Aug. 31 by the City Clerk for the purchase of a $15,000 issue of water works refunding bonds. A certified check for 5% of the bid, payable to the City Treasurer, is required.

UCON, Idaho—*BOND SALE DETAILS*—The Chairman of the Village Board reports that the $7,500 funding bonds purchased by the American National Bank of Idaho Falls, at par, as noted here—V. 143, p. 626—bear int. at 7% and will mature in 10 yearly payments.

WEISER INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Weiser), Idaho—*BOND SALE*—The $22,000 bonds offered on Aug. 10—V. 143, pp. 626 and 798—were awarded to the Idaho First National Bank, of Boise, and Sudler, Wegener & Co., Inc., of Boise, jointly, as 3¼s, at a premium of $100, equal to 100.454. Dated July 1, 1936. Payable on the amortization plan over a period of 20 years. Richards & Blum of Spokane, submitted the next high bid, a premium of $58.50 for 3½s.

ILLINOIS

BUCK TOWNSHIP (P. O. Redmon, Ill.—*BONDS SOLD*—It is stated by the Town Clerk, that $30,000 road improvement bonds have been purchased by the H. C. Speer & Sons Co. of Chicago.

CHAMPAIGN, ILL.—*BOND ELECTION*—A referendum is to be held on Aug. 24 at which the voters will decide whether or not the city is to issue $25,000 city building bonds.

CHICAGO, Ill.—*PROPOSED WARRANT ISSUE HELD UP*—It is reported that the proposed $6,000,000 issue of warrant which were to have been sold to provide relief funds has been rejected by Chapman & Cutler, municipal bond attorneys of Chicago, who have expressed the opinion that the legality of the warrants is questionable. It is believed that measures will be taken to overcome the objections of the said attorneys.

COLLINSVILLE, Ill.—*BONDS AUTHORIZED*—The City Council is reported to have approved recently a resolution providing for the issuance of $115,383 in funding bonds.

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COOK COUNTY SCHOOL DISTRICT NO. 69 (P. O. Niles Center), Ill.—*REFUNDING PLAN OFFERED BY DISTRICT*—The Board of Education of Cook County, School District No. 69, at a meeting held June 26, approved a plan for refunding of bonds issued by the District and has appointed M. B. Vick and Co. Refunding Agent.

It is proposed to issue a total of $165,500 new bonds to be dated Oct. 1, 1936 and due Oct. 1, 1956 to be made optional in serial installments on or after Oct. 1 of the years 1940 to 1954 inclusive. $10,000 of this amount will constitute new 4¼% bonds, proceeds to be used to pay interest up to Oct. 1, 1936. Holders of past due bonds will receive cash for their bonds and interest when and if the Plan is declared operative. The holders of the several issues of bonds maturing after Oct 1, 1936 are asked to accept new Refunding bonds with the same interest rate as the old with the exception of the $17,500 par value 6% bonds, the holders of which are asked to accept 4¾% bonds.

For the purpose of providing for the payment of principal of and interest upon these Refunding bonds as they respectively become due an ordinance will be passed to provide for the levy and collection of a direct annual tax upon all the taxable property within the School District in such amounts as will assure prompt payment of interest and orderly retirement of principal.

Money available from current tax levies and also funds available from uncollected taxes levied for prior years for payment of bonds and (or) interest coupons that have been paid or refunded, after payment of all warrants that may have been issued in anticipation of such taxes, shall be deposited in the depositary bank of the School District in a special account designated as "Refunding Bond, Series of 1936, and Interest Sinking Fund Account of School District No. 69, Cook County, Illinois." Money in the Sinking Fund Account shall be used first for payment of interest on the Refunding bonds. After setting aside a sum of money equal to the amount of interest that will accrue on said Refunding bonds within the next 12 months' period, the Treasurer of the School District shall, from time to time, call the proper bonds for payment.

The plan is to be declared operative upon receipt of approvals or tenders for exchange of 85% of the presently outstanding bonds or such lesser amount as may be agreed upon by the Refunding Agent and the Board of Education.

HIGHLAND PARK PARK DISTRICT, Ill.—*BOND SALE*—The Park District of Highland Park at public sale on Aug. 11 awarded an issue of $20,000 general obligation bonds to Lewis, Pickett & Co., Chicago, on their bid of $1,198 premium for 3¼% bonds. This bid equals 105.99 about a 2.45% basis for 8 1-3-year average bonds.

MOLINE, Ill.—*BOND SALE*—The city has sold $122,000 3% public benefit refunding bonds, issued to retire outstanding 6% debt, to the White-Phillips Corp. of Davenport. Dated July 15, 1936. Due July 15, 1947.

OAKLAWN, Ill.—*BONDS DEFEATED*—The voters are said to have defeated recently a proposal to issue $195,000 in 4½% sanitary sewer and water bonds.

OAK PARK, Ill.—*BOND SALE*—It is stated by G. A. Lindberg, Secretary of the Board of Park Commissioners, that $23,500 comfort station bonds were sold in May to the Suburban Trust & Savings Bank, of Oak Park.

SCOTT COUNTY ROAD DISTRICT NO. 4 (P. O. Winchester), Ill.—*BONDS SOLD*—It is stated by Bert Mills, County Clerk, that $300,000 road bonds have been sold as 3½s.

SPRINGFIELD, Ill.—*BOND OFFERING POSTPONED*—In connection with the sale scheduled for Aug. 17, of the $8,000,000 issue of 3, 3⅛ and 3¼% coupon electric revenue bonds, notice of which was given in these columns—V. 143, p. 956—it is stated that the Mayor and Commissioners have directed Ray E. Simmons, City Comptroller, to advise bidders that the offering has been postponed until after an election has been held in order to let the voters pass on the proposed acquisition by the city of the electric and heating properties of the Central Illinois Light Co.

VIENNA, Ill.—*BONDS SOLD*—B. S. Gray, City Clerk, states that $12,500 water system bonds have been purchased by a local bank.

WESTFIELD, Ill.—*BOND SALE*—A $3,000 issue of 4½% semi-annual road bonds approved by the voters at an election held on July 11 was purchased by the First National Bank of Casey, according to the Town Clerk. Dated Aug. 1, 1936. Due $1,000 from 1937 to 1939.

WILLIAMSON COUNTY (P. O. Marion), Ill.—*BOND SALE DETAILS*—In connection with the sale of the $170,000 refunding bonds to Seipp, Princell & Co. of Chicago, as reported in these columns early in July —V. 143, p. 146—we are now informed that the bonds bear interest at 5%, payable J. & J. Denom. $1,000. Dated July 1, 1936. Due on July 1, 1956; optional on July 1 as follows: $5,000, 1938 to 1944; $10,000, 1945 to 1953, and $15,000, 1954 to 1956. Principal and interest payable at the Continental Bank & Trust Co., Chicago. Approving opinion by Chapman & Cutler of Chicago.

INDIANA

EAST CHICAGO, IND.—*BOND OFFERING*—M. A. McCormick, City Controller, will receive bids ubtil 2 p.m. Aug. 24 for the purchase at not less than par of $160,000 municipal building bonds. Bidders are to name rate of interest, in a multiple of ¼%. Denom. $1,000. Dated March 1, 1936. Interest payable Jan. 1 and July 1. Due $8,000 yearly on Jan. 1 from 1938 to 1957, incl. Certified check for $1,000, payable to the city, required. Approving opinion of Matson, Ross, McCord & Clifford of Indianapolis, will be furnished by the city.

GEORGETOWN TOWNSHIP (P. O. Georgetown), Ind.—*BONDS SOLD*—It is stated by Virgil Summers, Trustee, that the $10,800 school bonds offered on April 10, as noted here, were purchased by the Georgetown State Bank, as 4s, for a premium of $214.95, equal to 101.99, a basis of about 3.71%. Dated April 10, 1936. Due $360 each six months from July 1, 1937, to Jan. 1, 1952, incl.

INDIANAPOLIS, Ind.—*LOAN OFFERING*—Walter C. Boetcher, City Controller, will receive bids until 11 a. m., Aug. 18 for the purchase of the following temporary loans:

$500,000 loan, payable from current revenues, interest not to exceed 6%.
125,000 loan for use of Board of Health, interest not to exceed 6%.
Notes are payable in 79 days.

LOAN OFFERING—The City Controller will also receive bids until 11 a. m. Aug. 27 for the purchase of a temporary loan of $100,000, for the benefit of the Sanitary District of Indianapolis, designated Sanitary Maintenance and General Expense Fund relief. Int. is not to exceed 6%. Of the notes $50,000 will be dated Sept. 1 1936 and the balance Oct. 1, 1936. All will mature Nov. 20, 1936, payable at the City Treasurer's office.

JACKSON TOWNSHIP SCHOOL TOWNSHIP (P. O. Charlottesville, R. F. D. No. 1), Ind.—*BOND SALE*—The $4,000 issue of 3½% semi-annual school bonds offered for sale on Aug. 7—V. 143, p. 627—was awarded to McNurlen & Huncilman of Indianapolis, paying a premium of $130.50, equal to 103.26, a basis of about 2.90%. Dated July 30, 1936. Due from Dec. 15, 1938 to 1945, incl.

JONESBORO COUNTY SCHOOL TOWN, Ind.—*BOND SALE*—The $5,500 coupon school funding bonds offered on July 15—V. 143, p. 146—were sold on July 24 to the First National Bank of Marion as 5½s at a premium of $304.75, equal to 105.54, a basis of about 4.50%. Denom. $500. Dated July 1, 1936. Interest payable Jan. 1 and July 1. Due $500 each six months from July 1, 1940 to July 1, 1945, inclusive.

KOKOMO, Ind.—*WARRANT SALE*—The $70,000 time warrants offered on Aug. 12 were awarded to the Union Bank & Trust Co. of Kokomo at 1% interest, plus a $10 premium. The Indianapolis Bond & Share Corp. bid for 1¼s at a premium of $16.50.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE DEFERRED*—Joseph E. Finerty, County Auditor, states that the offering of $47,000 not to exceed 4% interest bridge bonds scheduled for Aug. 11 has been postponed due to the present inability of the county to obtain a legal opinion on the issue.

LINTON SCHOOL TOWNSHIP (P. O. Terre Haute), Ind.—*BOND SALE*—The $9,000 4% coupon school building bonds offered on Aug. 10—V. 143, p. 627—were awarded to Charles G. Pickett of Indianapolis at a premium of $540, equal to 106, a basis of about 2.65%. Denom. $500. Dated July 15, 1936. Int. payable Jan. 15 and July 15. Due $500 each six months from Jan. 15, 1937, to July 15, 1945, incl.

MITCHELL SCHOOL CITY, Ind.—*BOND SALE*—The $4,000 4¼% coupon heating plant bonds offered on Aug. 10—V. 143, p. 798—were awarded to McNurlen & Huncilman of Indianapolis at a premium of $136.25, equal to 103.406, a basis of about 3.62%. Dated July 1, 1936. Due $500 on Jan. 1 and July 1 from 1938 to 1947 incl.

PIKE COUNTY (P. O. Petersburg), Ind.—*NOTE OFFERING*—County Auditor will receive bids until 10 a. m. Aug. 17 for the purchase of $25,000 tax anticipation notes.

RUSHVILLE, Ind.—*BOND SALE*—The $16,421.34 coupon judgment funding bonds offered on Aug. 7—V. 143, p. 798—were awarded to the City Securities Corp. of Indianapolis as 2s, at a premium of $33, equal to 100.201, a basis of about 1.93%. The Rushville National Bank, Rushville, offered a premium of $65.69 for 2¼s. Dated Aug. 15, 1936. Due as follows: $1,421.34 July 1, 1937, and $1,500 on Jan. 1 and July 1 in each of the years from 1938 to 1942.

SPEEDWAY SCHOOL TOWN, Ind.—*BOND OFFERING*—The Board of Trustees will receive bids until 7:30 p. m. Aug. 20 for the purchase at not less than par of $56,000 4½% school building bonds. Denom. $500. Dated Aug. 20, 1936. Principal and semi-annual interest (Jan. 15 and July 15) payable at the Speedway State Bank, Speedway. Due each six months as follows: $500 from July 5, 1937 to July 5, 1940; $1,000 from Jan. 5, 1941 to July 5, 1942; $1,500 from Jan. 5, 1943 to Jan. 5, 1945, and $2,000 July 5, 1945 to Jan. 5, 1955, and $1,000 July 5, 1955.

WABASH, Ind.—*BOND SALE*—The $33,900 4% coupon funding and fire equipment bonds offered on Aug. 8—V. 143, p. 798—were awarded to the First National Bank of Wabash at a premium of $2,973.73, equal to 108.772, a basis of about 3.02%. Dated Aug. 8, 1936. Due $847.50 each six months over a 20-year period.

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

BUENA VISTA COUNTY (P. O. Storm Lake), Iowa—*BOND OFFERING*—It is stated that bids will be received until Sept. 3, by the County Treasurer, for the purchase of a $400,000 issue of primary road bonds.

CALHOUN COUNTY (P. O. Rockwell City), Iowa—*BOND OFFERING*—It is reported by the State Highway Commission that bids will be received until Sept. 4, for the purchase of a $400,000 issue of primary road bonds.

CENTRAL CITY SCHOOL DISTRICT, Iowa—*BOND SALE*—On Aug. 3 the School Board sold $38,000 refunding bonds as 3¾s at a premium of $256, equal to 100.673.

CHEROKEE COUNTY (P. O. Cherokee), Iowa—*BOND OFFERING*—It is reported by the State Highway Commission that bids will be received until Sept. 2, for the purchase of a $500,000 issue of primary road bonds.

EAGLE GROVE, Iowa—*PRICE PAID*—It is now reported by the City Clerk that the $39,000 water works bonds purchased by the Carleton D. Beh Co. of Des Moines, as 2¾s, as noted in these columns—V. 143, p. 956—were purchased at a price of 100.615, a basis of about 2.69%. Due from 1938 to 1956.

FREMONT COUNTY (P. O. Sidney), Iowa—*CERTIFICATE OFFERING*—C. C. Case, County Treasurer, will receive bids until 2 p. m. Aug. 26 for the purchase of $40,000 anticipation road certificates. Denom. $1,000. Due $20,000 on Dec. 31 in 1937 and 1938.

GALVA, Iowa—*BONDS REJECTED*—The voters at a recent election refused approval of a proposed bond issue of $12,000 for a community building.

GOWRIE, Iowa—*BOND INJUNCTION DENIED*—A district court injunction was denied recently in a suit to have the above town restrained from refunding a $74,500 issue of municipal lighting plant bonds that was floated in December, 1934.

GRAETTINGER, Iowa—*PRICE PAID*—It is reported by the Town Clerk that the $6,000 2¾% semi-ann. water works bonds purchased by the Graettinger State Bank, as noted here recently—V. 143, p. 956—were sold for a premium of $40, equal to 100.666, a basis of about 2.64%.

HARLAN, Iowa—*BOND OFFERING*—L. D. Billings, Secretary of the Board of Trustees of the Light and Power Plant, will receive bids until 8 p. m. Aug. 20 for the purchase of the following bonds:

$56,000 electric light bonds, constituting a lien on new plant and engine, and subject to $32,000 revenue bonds already outstanding. Due $5,000 each six months beginning March 1, 1944; callable on 30 days' notice.
23,000 electric bonds, liens on new plant and engine, subject to $32,000 outstanding revenue bonds and $56,000 issue offered at the same time. Due $5,000 each six months beginning Sept. 1, 1949; callable on 30 days' notice.

Certified check for 5% required.

HUMBOLDT COUNTY (P. O. Dakota City), Iowa—*CERTIFICATE OFFERING*—Thomas B. Byrne, County Treasurer, will receive bids until 10 a. m. Aug. 18 for the purchase of $23,000 secondary road anticipation certificates of indebtedness, maturing Dec. 31, 1937.

HUMBOLDT COUNTY (P. O. Dakota City), Iowa—*BOND OFFERING*—It is reported by the State Highway Commission that bids will be received until Sept. 4, for the purchase of a $400,000 issue of primary road bonds.

LOUISA COUNTY (P. O. Wapello), Iowa—*BOND ELECTION*—An election has been called for Sept. 1 at which a proposal to issue $13,750 jail construction bonds.

OGDEN, Iowa—*BONDS TO BE SOLD*—It is reported by D. O. Clark, Town Clerk, that the $64,000 municipal electric light and power plant bonds mentioned in these columns last June—V. 142, p. 4218—will be taken by the contractors. A loan in like amount has been approved by the Public Works Administration.

POCAHONTAS COUNTY (P. O. Pocahontas), Iowa—*BOND OFFERING*—It is reported by the State Highway Commission that bids will be received until Sept. 3, for the purchase of a $400,000 issue of primary road bonds.

SIOUX CITY, Iowa—*BOND OFFERING*—It is stated by C. A. Carlson, City Treasurer, that he will receive both sealed and open bids at 2 p. m. on Aug. 26 for the purchase of two issues of bonds aggregating $380,000, divided as follows:

$315,000 flood protection bonds. Due on July 1 as follows: $16,000, 1938 to 1945, and $17,000, 1946 to 1956, all incl.
65,000 improvement bonds. Due on Nov. 1 as follows: $15,000, 1938; $20,000, 1939, and $30,000 in 1940.

Denom. $1,000. Dated July 1, 1936. Bidders to name the rate of interest. Bids will be received on the separate issues or collectively. Prin. and int. payable at the City Treasurer's office. The approving opinion of Chapman & Cutler of Chicago will be furnished. A certified check for 2% must accompany the bid.

WAUKON SCHOOL DISTRICT, Iowa—*BONDS DEFEATED*—The voters of the District on Aug. 4 voted down proposal to issue $28,000 school building bonds. The vote was 311 "for" to 243 "against," but 60% majority was required for approval.

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KANSAS

ABILENE, Kan.—*BOND ELECTION*—On Aug. 25 the city will hold an election at which the voters will pass on the question of issuing $40,000 park bonds.

AUGUSTA, Kan.—*BOND OFFERING*—W. W. Gron, City Clerk, will receive bids until 8 p. m. Aug. 17 for the purchase of $70,000 2% internal impt. bonds. Denom. $1,000. Dated Aug. 1, 1936. Due in from 2 to 10 years. Certified check for 2% of bid, payable to the City Treasurer, reauired.

Prin. and semi-ann. int. payable at the State Treasurer's office in Topeka. The approving opinion of Elcock & Martin, of Wichita, will be furnished.

HARD PAN DISTRICT (P. O. Burlington), Kan.—*BONDS SOLD*—The District Clerk reports that $3,000 school bonds have been purchased by the State Tax Commission.

HILLSBORO SCHOOL DISTRICT, Kan.—*BONDS VOTED*—The District recently voted the issuance of $60,000 school building bonds.

KANSAS (State of)—*WARRANTS OFFERED PUBLICLY*—Public offering was made on Aug. 12 by Charles H. Newton & Co., Inc. of $842,000 4% Revenue Anticipation Warrants, Series A, purchased from the Reconstruction Finance Corporation. The warrants, which are dated Aug. 1, 1934, are priced to yield from 2.50 to 2.65% for maturities ranging from 1946 to 1949. They are exempt from all present Federal income taxes.

MORAN SCHOOL DISTRICT, Kan.—*BONDS VOTED*—A $30,000 bond issue for construction of a school building and gymnasium was approved at a recent election.

NEOSHO RAPIDS RURAL HIGH SCHOOL DISTRICT, JOINT NO. 3, LYONS AND COFFEY COUNTIES (P. O. Neosho Rapids), Kan.—*BOND OFFERING*—Mabel V. Jacob, District Clerk, will receive bids until 2 p. m. Aug. 20 for the purchase of $23,000 2½% coupon general obligation bonds. Denom. $1,000. Dated Aug. 15, 1936. Int. payable Feb. 15 and Aug. 15. Due $2,000 yearly on Aug. 15 from 1938 to 1948, and $1,000, Aug. 15, 1949. Certified check for 2% of amount of bid required.

PHILLIPSBURG, Kan.—*BONDS SOLD*—It is stated by the City Clerk that $17,000 community hall bonds that were authorized recently, have been purchased by a local bank.

ROOKS COUNTY (P. O. Stockton), Kan.—*BOND OFFERING*—C. F. Reed, Chairman of the Board of County Commissioners, will receive bids until 10 a. m. Aug. 19 for the purchase of $5,000 2½% public assistance bonds. Denom. $500. Dated July 15, 1936. Due $1,000 yearly on July 1 from 1937 to 1941, incl. Certified check for 2% of amount of bid required.

STRONG CITY, Kan.—*BOND ELECTION*—An election is to be held on Aug. 18 for the purpose of voting on the question of issuing $20,000 water works bonds.

SYLVIA, Kan.—*BONDS VOTED*—A $21,000 bond issue for construction of a water works system was approved by the voters at a recent election.

WALLACE, Kan.—*BOND ELECTION*—The city will hold an election on Aug. 17 for the purpose of voting on the question of issuing $14,000 bonds for construction of water works improvements.

WICHITA, Kan.—*BONDS AUTHORIZED*—An ordinance has been passed which authorizes the issuance of $159,000 internal impt. bonds.

KENTUCKY

ERLANGER, Ky.—*BONDS AUTHORIZED*—The Board of Trustees is said to have authorized the City Attorney to sell a $75,000 issue of water works revenue bonds.

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LOUISIANA

CALDWELL PARISH (P. O. Columbia), La.—*BONDS NOT SOLD*—The $70,000 issue of not to exceed 6% semi-ann. court house and jail bonds offered on Aug. 10—V. 143, p. 627—was not sold as all the bids were rejected, according to the Secretary of the Police Jury. Dated Aug. 1, 1936. Due serially from Aug. 1, 1938 to 1958, incl.

IBERVILLE PARISH SCHOOL DISTRICT NO. 1 (P. O. Plaquemine), La.—*BONDS OFFERED FOR INVESTMENT*—The $80,000 issue of school bonds sold on July 28 to the National Securities Co. of New Orleans as 4s at 100.76, a basis of about 3.92%, as reported here at that time—V. 143, p. 799—was offered for general subscription at prices to yield from 2.50% to 3.75%, according to maturity. Dated Aug. 1, 1936. Due from Aug. 1, 1937 to 1956, inclusive.

JENNINGS, La.—*BONDS VOTED*—At the election held on Aug. 4—V. 143, p. 628—the voters approved the issuance of the $97,000 in sewer and water bonds.

ORLEANS LEVEE DISTRICT, La.—*BONDS OFFERED TO PUBLIC*—The Whitney National Bank of New Orleans is offering to the public an issue of $300,000 4¾% non-callable refunding bonds, part of an issue to refund $1,346,000 5½% Lake Front Zone No. 5 improvement bonds, dated Feb. 15, 1936. The bonds are priced to yield from 3% to 4.20%, according to maturity. Dated June 1, 1936. Due June 1 as follows: $10,000, 1940; $12,000, 1942; $7,000, 1943; $10,000, 1948; $15,000, 1949; $20,000, 1950 and 1951; $32,000, 1952; $10,000, 1954 and 1955; $16,000, 1956; $25,000, 1957; $36,000, 1958; $25,000, 1959, and $20,000, 1960 and 1961.

MAINE

RANDOLPH, Me.—*BONDS VOTED*—At a town meeting held on Aug. 4 a bond issue of $17,000 was approved by the tax payers.

MARYLAND

MARYLAND (State of)—*BOND SALE*—The $55,000 3% coupon general bonds offered on Aug. 12—V. 143, p. 628—were awarded to Alexander Brown & Sons of Baltimore at a price of 109.022, a basis of about 1.95%. The Mercantile Trust Co. of Baltimore was second high bidder, offering a price of 108.91. Dated Aug. 15, 1936. Due Aug. 15 as follows: $3,000, 1939 and 1940; $4,000, 1941 to 1946, and $5,000, 1947 to 1951.

MASSACHUSETTS

BOSTON, Mass.—*BOND OFFERING*—John H. Dorsey, City Treasurer, will receive bids until noon (Daylight Saving Time) Aug. 20 for the purchase at not less than par of $6,260,000 coupon serial and sinking fund bonds, divided into four groups, as follows:

Group "A"—$5,250,000 *Serial Bonds*

$5,000,000 City of Boston, Municipal Relief Loan, Act of 1936 bonds. Orders of the City Council of Boston of April 28, 1936 and Aug. 4, 1936 Payable $500,000 annually, Sept. 1, 1937 to Sept. 1, 1946 ncl.

250,000 Sewerage Loan bonds. Order of the City Council of Boston of March 11, 1936. Payable $13,000 annually Sept. 1 1937 to Sept. 1, 1946 incl., and $12,000 annually Sept. 1, 1947 to Sept. 1, 1956 incl.

Bidder to name rate of interest in multiples of ¼%, a different rate of interest may be bid for all but no part of each loan.

Group "B"—$460,000 *Serial Bonds*

$100,000 Quincy Market Building Foundation, Improvements, Etc., bonds. Order of the City Council of Boston of Nov. 22, 1935. Payable $7,000 annually Sept. 1, 1937 to Sept. 1, 1946 incl., and $6,000 annually Sept. 1, 1947 to Sept. 1, 1951 incl.

150,000 Chelsea Street and Eastern Avenue Bridge bonds. Order of City Council of Boston of Oct. 9, 1935. Payable $8,000 anually Sept. 1, 1937 to Sept. 1, 1946 incl., and $7,000 annually Sept. 1, 1947 to Sept. 1, 1956 incl.

100,000 New Intermediate School, Phillips Brooks District, Dorchester, bonds. Order of the City Council of Boston of Oct. 29, 1935. Payable $5,000 annually Sept. 1, 1937 to Sept. 1, 1956 incl.

100,000 South Boston High School Addition bonds. Order of the City Council of Boston of Oct. 29, 1935. Payable $5,000 annually Sept. 1, 1937 to Sept. 1, 1956 incl.

10,000 Special Class School, John Marshall District, Dorchester bonds. Order of the City Council of Boston of Oct. 29, 1935. Payable $1,000 annually Sept. 1, 1937 to Sept. 1, 1946 incl.

Bidder to name rate of interest in multiples of ¼%, not to exceed 3½%; a different rate of interest may be bid for all but no part of each loan.

Group "C"—$400,000 *Serial Bonds*

$100,000 Hospital Department, New Buildings and Alterations and Equipment bonds. Order of the City Council of Boston of Feb. 27, 1934. Payable $5,000 annually Sept. 1, 1937 to Sept. 1, 1956 incl.

300,000 Schools, West Roxbury District bonds. Order of the City Council of Boston of July 24, 1934. Payable $15,000 annually Sept. 1, 1937 to Sept. 1, 1956 incl.

Bidder to name rate of interest in multiples of ¼% not to exceed 4%; a different rate of interest may be bid for all but no part of each loan.

Group "D"—$150,000 *Sinking Fund Bonds*

$150,000 Traffic Tunnel Bonds, City of Boston, Act of 1929, Series C. (Chapter 297, Acts of Massachusetts, 1929, as amended by Chapter 287, Acts of Massachusetts, 1932 and Chapter 455, Acts of Massachusetts, 1935.)

These bonds shall be due on Sept. 1, 1966, but may be called by the City after 20 years from the date of this loan on any date upon which interest is payable.

Bidder to name rate of interest in multiples of ¼%.

All bonds will be issued in the denomination of $1,000 each, and will be dated Sept. 1, 1936. Int. will be payable semi-ann. on March 1 and Sept. 1 at the City Treasurer's office. Cert. check on a Boston national bank or trust company, for 1% of amount of bonds bid for, payable to the City Treasurer, required.

CAMBRIDGE, Mass.—*BOND SALE*—The $250,000 coupon municipal relief loan bonds offered on Aug. 12 were awarded to Dick & Merle-Smith of New York on a bid of 100.777 for 1¾s, a basis of about 1.60%. Dated Aug. 1, 1936. Due $25,000 yearly on Aug. 1 from 1937 to 1946, incl. Other bidders were:

Name—	*Interest Rate*	*Bid*
Salomon Bros. & Hutzler, Boston	1¾%	100.2204
Newton, Abbe & Co., Boston, and R. W. Pressprich & Co., New York	1¾%	100.316
Tyler, Buttrick & Co., Boston	1¾%	100.199
Lazard Freres & Co., New York	1¾%	100.168
Brown, Harriman & Co., New York	1¾%	100.1599
First of Boston Corp., Boston	1¾%	100.113
Edward B. Smith & Co., New York	1¾%	100.059
Halsey, Stuart & Co., New York	1¾%	100.046
Harris Trust & Savings Bank, Chicago, and Whiting, Weeks & Knowles, Boston	1¾%	100.004
Blyth & Co., New York	2%	101.023
Estabrook & Co. and R. L. Day & Co., Boston	2%	100.789
Burr & Co., New York and C. F. Childs & Co., Boston	2%	100.69

CONCORD, Mass.—*BIDS RECEIVED*—The following is a complete list of the bids received on Aug. 7 for the $20,000 water departmental equipment loan notes awarded to Tyler, Buttrick & Co. of Boston:

Name—	*Int. Rate*	*Price Bid*
Tyler, Buttrick & Co., Boston	1¼%	100.666
Newton, Abbe & Co., Boston	1¼%	100.54
Faxon, Gade & Co., Boston	1¼%	100.537
Burr & Co., Boston	1¼%	100.51
First National Bank of Boston	1¼%	100.488
Estabrook & Co., Boston	1¼%	100.42
L. S. Carter & Co., Boston	1¼%	100.364
Merchants National Bank of Boston	1¼%	100.294
E. H. Rollins & Sons, Boston	1¼%	100.269
Whiting, Weeks & Knowles, Boston	1¼%	100.251
Jackson & Curtis, Boston	1¼%	100.21
R. L. Day & Co., Boston	1¼%	100.19
Second National Bank of Boston	1¼%	100.634

LYNN, Mass.—*NOTE SALE*—The $300,000 temporary loan notes, which are to mature $100,000 on each of the dates July 22, Aug. 3 and Aug. 10, 1937, offered on Aug. 13, were awarded to the Security Trust Co. of Lynn, on a .62% discount basis. The Day Trust Co. of Boston bid .63% discount.

MASSACHUSETTS (State of)—*BOND SALE*—The $5,000,000 fully registered Metropolitan Additional Water Loan bonds offered on Aug. 11 were awarded to a syndicate headed by the National City Bank of New York, and including the Bankers Trust Co., Edward B. Smith & Co., the Harris Trust & Savings Bank, Paine, Webber & Co., Roosevelt & Weigold, Baker, Weeks & Harden, Washburn & Co., Burr, Gannett & Co. and Tyler, Buttrick & Co., on a bid of 100.7499 for 2¼s, a basis of about 2.19%. Dated July 1, 1936. Due yearly on July 1 as follows: $167,000, 1937 to 1956, and $166,000, 1957 to 1966, incl. A syndicate managed by Halsey, Stuart & Co. was second high with a bid of 100.658 for 2¼s. The Chase National Bank of New York bid 100.6299 for 2¼s and the First Boston Corp 100.543 for 2¼s.

MASSACHUSETTS, State of—*MUNICIPALITIES REDUCE FUNDED DEBT*—Massachusetts municipalities since 1930 have reduced their indebtedness by approximately $20,000,000, Theodore N. Waddell, director of the State division of accounts, announced recently.

"This is an indication," Mr. Waddell declared, "that in spite of rough sailing during the current depression, the municipalities of this State have a grip on themselves.

"This commonwealth has proved that a safe and sane policy of indebtedness for municipalities can be established in normal times and also has proved that modifications of the policy can be provided for abnormal times and still retain a sound municipal structure."

The net funded debt of the cities and towns on Jan. 1, 1936, he said, was $298,699,832.

MASSACHUSETTS (State of)—*NOTE OFFERING*—State Tr asurer Charles F. Hurley will receive bids until noon (Daylight Saving Time) Aug. 18 for the purchase on an interest basis of $6,000,000 notes dated Aug. 31, 1936 and payable Aug. 3, 1937, constituting a renewal of a maturing note issue. Interest is to be computed on the basis of a 360-day year. Principal and interest payable at maturity in Boston or New York, at option of purchaser. Delivery to be made in Boston.

MEDWAY, Mass.—*NOTE SALE*—The issue of $25,000 revenue notes, due May 20, 1937, which were offered on Aug. 7, were awarded to the Home National Bank of Milford on a 0.57% discount basis. Other bidders were:

Name—	*Discount*
Franklin National Bank	0.58%
Merchants National Bank of Boston	0.59%
Faxon, Gade & Co., Boston	0.63%
Jackson & Curtis, Boston	0.64%
Second National Bank of Boston	0.687%

NEWTON, Mass.—*BOND SALE*—The $150,000 coupon, fully registerable, bonds described below, which were offered on Aug. 14, were awarded to Newton, Abbe & Co. of Boston on a bid of 100.127 for 1½s, a basis of about 1.48%:

$100,000 street improvement bonds. Due $10,000 yearly on Aug. 1 from 1937 to 1946.

50,000 water bonds. Due Aug. 1 as follows: $4,000, 1937 to 1941, and $3,000, 1942 to 1951.

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Denom. $1,000. Dated Aug. 1, 1936. Principal and semi-annual interest payable at the First National Bank of Boston, in Boston; but interest on registered bonds will be paid by check from the City Treasurer's office. E. B. Smith & Co. of New York bid 101.127 for 1¾s.

NORTH ADAMS, Mass.—*BOND SALE*—The $50,000 coupon municipal relief bonds offered on Aug. 14 were awarded to the First National Bank of Boston on a bid of 100.60 for 1¼s, a basis of about 1.05%. Washburn & Co. of Boston bid 100.43 for 1¼s. Dated Aug. 1, 1936. Due $10,000 yearly on Aug. 1 from 1937 to 1941, inclusive.

WALTHAM, Mass.—*NOTE SALE*—The $200,000 temporary loan notes offered on Aug. 12 were awarded to Whiting, Weeks & Knowles of Boston on a .5% discount basis. Leavitt & Co. of New York bid .5725% discount. Notes are dated Aug. 12, 1936 and will mature $50,000 on each of the dates March 15, April 15, May 14 and June 15, 1937.

WORCESTER, Mass.—*BOND SALE*—The $361,000 coupon, fully registerable, bonds described below, which were offered on Aug. 11—V. 143, p. 957—were awarded to Tyler, Buttrick & Co. of Boston on a bid of 100.356 for 1½s, a basis of about 1.43%.

$72,000 trunk sewers loan bonds. Due $8,000 on April 1 in 1937 and 1938; and $7,000 yearly on April 1 from 1939 to 1946.

289,000 municipal relief loan bonds. Due $29,000 yearly on April 1 from 1937 to 1945; and $28,000, April 1, 1946.

Denom. $1,000. Dated April 1, 1936. Principal and semi-annual interest (April 1 and Oct. 1) payable at the First National Bank of Boston n Boston.

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MICHIGAN

BEAVERTON RURAL AGRICULTURAL SCHOOL DISTRICT (P. O. Beaverton), Mich.—*BONDS SOLD*—It is stated by the Secretary of the Board of Education that the $36,000 coupon school building bonds offered for sale on May 18—V. 142, p. 3387—were purchased by the Public Works Administration as 4s at par. Dated Nov. 1, 1935. Due from May 1, 1937 to 1966.

BURTON TOWNSHIP (P. O. Flint), Mich.—*BOND ELECTION*—A special election has been called for Aug. 24 at which a $500,000 water and sewer bond issue will be voted upon.

ESCANABA, Mich.—*BOND SALE*—A $6,600 issue of paving bonds is said to have been purchased on Aug. 11 by the Barcus-Kindred Co. of Chicago.

HAMTRAMCK, Mich.—*BOND CALL*—The City Controller announces that an aggregate of $1,527,850 refunding bonds dated Sept. 1, 1933, bearing interest at 4¼%, 5%, 5½%, 5¾%, and 6%, part scheduled to mature Sept. 1, 1943, and the remainder Sept. 1, 1963, are called for retirement as of Sept. 1 next.

GLADSTONE, Mich.—*BOND SALE*—The $25,900 5% special assessment paving bonds and $2,000 5% special assessment sewer bonds offered on Aug. 11—V. 143, p. 957—were awarded to the Gladstone State Savings Bank, and the First National Bank of Gladstone, jointly, at a premium of $69.75, equal to 100.269. Due serially over a period of five years.

HARBOR BEACH, Mich.—*BOND ELECTION*—The taxpayers will vote at an election scheduled for Aug. 31 on the question of issuing $250,000 municipal water works improvement bonds.

MICHIGAN (State of)—*BOND SALE*—The $919,000 2% Covert Road highway refunding (Wayne County portion) bonds, described below, which were offered on Aug. 10—V. 143, p. 957—were awarded to Cray, McFawn & Co. of Detroit on a bid of 102.11, a basis of about 1.38%:

$198,000 Road Asst. District No. 471 bonds, due May 1, 1940.
66,000 Road Asst. District No. 471 bonds, due May 1, 1939.
107,000 Road Asst. District No. 473 bonds, due May 1, 1940.
54,000 Road Asst. District No. 473 bonds, due May 1, 1939.
47,000 Road Asst. District No. 473A bonds, due May 1, 1940.
24,000 Road Asst. District No. 473A bonds, due May 1, 1939.
55,000 Road Asst. District No. 474 bonds, due May 1, 1940.
28,000 Road Asst. District No. 474 bonds, due May 1, 1939.
97,000 Road Asst. District No. 475 bonds, due May 1, 1940.
49,000 Road Asst. District No. 475 bonds, due May 1, 1939.
123,000 Road Asst. District No. 481 bonds, due May 1, 1940.
41,000 Road Asst. District No. 481 bonds, due May 1, 1939.
20,000 Road Asst. District No. 492 bonds, due May 1, 1940.
10,000 Road Asst. District No. 492 bonds, due May 1, 1939.

All of the bonds are dated May 1, 1936.

The First of Michigan Corp., of Detroit, was second high with a bid of 101.82.

MUSKEGON, Mich.—*BOND ELECTION*—It is stated by R. F. Cooper, City Clerk, that an election will be held on Aug. 28 in order to vote on the issuance of $200,000 in city hall bonds.

PORT HURON, Mich.—*BOND CALL*—T. H. Molloy, Commissioner of Accounts and Finance, states that Nos. 1 to 103 of 5% refunding bonds, dated Oct. 1, 1933, are being called for payment at the Central Hanover Bank & Trust Co. in New York City, on Oct. 1, on which date interest shall cease. Due on Oct. 1, 1945. Denom. $1,000.

SOUTH HAVEN, Mich.—*BOND SALE*—The $25,000 special assessment paving bonds offered on Aug. 10—V. 143, p. 799—were awarded to Crouse & Co. of Detroit at a premium of $645, equal to 102.58. The First State Bank of South Haven offered a premium of $250. Due $2,500 on July 15 from 1937 to 1946, inclusive.

THREE RIVERS, Mich.—*NOTE SALE*—The issue of $30,000 5% special assessment paving notes offered on Aug. 1—V. 143, p. 799—was awarded to Thomas J. Haines of Three Rivers at a price of 100.10, a basis of about 4.98%. Dated Sept. 1, 1936, and due $3,000 on Jan. 15 from 1937 to 1946, inclusive.

WAYNE COUNTY (P. O. Detroit), Mich.—*BOND SALE*—The $207,000 Covert Road Highway refunding bonds offered on Aug. 10—V. 143, p. 957—were awarded to Cray, McFawn & Co. of Detroit on a bid of 101.86, a basis of about .93%. The bonds are divided as follows:

$45,000 Road Asst. Dist. No. 1
23,000 Road Asst. Dist. No. 2
7,000 Road Asst. Dist. No. 4
11,000 Road Asst. Dist. No. 5
20,000 Road Asst. Dist. No. 7
7,000 Road Asst. Dist. No. 9
$6,000 Road Asst. Dist. No. 10
45,000 Road Asst. Dist. No. 11
8,000 Road Asst. Dist. No. 12
5,000 Road Asst. Dist. No. 13
30,000 Road Asst. Dist. No. 14

All of the bonds are dated May 1, 1936 and mature May 1, 1938.

The First of Michigan Corp. of Detroit bid second high, offering to pay 101.56.

WYOMING TOWNSHIP SCHOOL DISTRICT NO. 4 (P. O. Grand Rapids), Mich.—*BOND SALE*—The $41,000 issue of coupon high school bonds of 1935, offered for sale on July 31—V. 143, p. 799—was purchased by the Public Works Administration, as 4s at par. Dated Nov. 1, 1936. Due from Nov. 1, 1937 to 1960, inclusive.

MINNESOTA

BATTLE LAKE, Minn.—*BOND SALE DETAILS*—It is now reported by the Village Recorder that the $28,000 3% semi-ann. water works bonds purchased by the State of Minnesota, as noted here recently—V. 143, p. 958—were sold at par, and mature from 1942 to 1956.

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MINNESOTA

BERTHA, Minn.—*BOND ELECTION*—The Village Council has ordered that a special election be held on Aug. 17 for the purpose of voting on a proposition to issue $19,000 water and village hall and fire station bonds.

DETROIT LAKE, Minn.—*INTEREST RATE*—The $12,300 street improvement certificates of indebtedness recently sold to the City Water and Light Department were issued at 2% interest. The price was par.

NORTHFIELD SCHOOL DISTRICT, Minn.—*BOND SALE*—The $16,000 school building bonds offered on Aug. 7—V. 143, p. 800—were awarded to the First National Bank of St. Paul as 2¼s at a premium of $80, equal to 100.50, a basis of about 2.20%. Harold E. Wood & Co. of St. Paul offered a premium of $75 for 2¼s. Dated July 1, 1936. Due $1,000 yearly on Jan. 1 from 1939 to 1951; $2,000 Jan. 1, 1952, and $1,000 Jan. 1, 1953.

SPRING VALLEY, Minn.—*BOND OFFERING*—It is stated by Alfred Lundby, Village Clerk, that he will receive sealed bids until 8 p. m. on Aug. 31, for the purchase of a $25,000 issue of sewage disposal plant bonds. Int. rate is not to exceed 4½% payable semi-annually. Dated Sept. 1, 1936. Due from 1939 to 1956. These bonds were approved by the voters at an election held on Aug. 3.

UNION (P. O. Caledonia, R. F. D.), Minn.—*BOND OFFERING*—John Bissen, Town Clerk, will receive bins until 2 p. m. Aug. 29 for the purchase at not less than par of $10,000 coupon general obligation road and bridge bonds. Bidders are to name rate of interest. Dated July 1, 1936. Interest payable annually. Due $1,000 yearly on July 1 from 1938 to 1947, inclusive.

WANAMINGO SCHOOL DISTRICT NO. 165 (P. O. Wanamingo), Minn.—*BONDS NOT SOLD*—The $12,000 3% semi-ann. refunding bonds offered on Aug. 7—V. 143, p. 800—were not sold, according to report.

MISSISSIPPI

CLAY COUNTY (P. O. West Point), Miss.—*BOND SALE*—An issue of $115,000 refunding bonds is reported to have been purchased recently by the First National Bank of Memphis.

MISSISSIPPI, State of—*ROAD BOND OFFERING TO BE DELAYED*—Further bond offerings by the State of Mississippi, which has authorized $23,000,000 for road construction, will be delayed until about Oct. 1 to permit clarification of the highway Act at a proposed special session of the Legislature to follow the Aug. 29 primary election. Governor Hugh L. White and other State officers hope to secure a lower interest rate than the 4% coupon carried by the $5,000,000 issue recently sold.

A check for $4,100,000, representing the first payment by the Public Works Administration on its grant of $15,000,000, has been received at Jackson by Governor White, who delivered it to Treasurer Newton James. In addition to the $15,000,000 grant, the State will receive $4,500,000 from the United States Bureau of Public Roads.

It is regarded probable that the Legislature at its special session may vote a larger allotment from the State's share of gasoline tax to assure payment of the highway bonds. The original Act carries an allotment of 1¼ cents.

MONROE COUNTY SUPERVISORS' DISTRICT NO. 1 (P. O. Aberdeen), Miss.—*BONDS SOLD*—It is reported by the Clerk of the Chancery Court that $43,000 4½% and 5% refunding bonds have been sold. Dated Jan. 1, 1936.

OKTIBBEHA COUNTY (P. O. Starkville), Miss.—*BOND SALE*—The County Supervisors have sold $100,000 3½% refunding bonds to Wiggins & Walton, Inc., of Jackson, at par.

MISSOURI

GOLDEN CITY, Mo.—*BONDS VOTED*—At an election held on July 28 a proposal to issue $30,000 water work. construction bonds was approved by a vote of 434 to 33.

MARSHALL, Mo.—*BOND ELECTION*—An election will be held on Aug. 12 to vote on a $30,000 bond issue for construction of a swimming pool.

MISSOURI, State of—*BOND OFFERING*—Richard R. Nacy, State Treasurer, reports that the Board of Fund Commissioners will receive sealed bids until 2:30 p. m. (Central Standard Time) on Aug. 17 for the purchase of a $5,000,000 issue of road, series X, bonds. Denom. $1,000. Dated Sept. 1, 1936. Due on June 15 as follows: $1,500,000 in 1955 and 1956 and $2,000,000 in 1957. Coupon bonds registerable as to principal or as to principal and interest, exchangeable for fully registered bonds in the denomination of $5,000, $10,000, $50,000 and $100,000, which fully registered bonds may again be exchanged for coupon bonds in the denomination of $1,000, on the payment of $1 per thousand. Subject to the right reserved, to reject any or all bids, award of said bonds will be made to the highest bidder at par or better on the lowest interest rate. No split interest rate bids will be considered. All of said bonds shall bear the same rate of interest, which shall be an even multiple of ¼ of 1%. Prin. and int. payable at the Chase National Bank in New York. Each bid must be submitted on a form furnished by the State Treasurer. The approving opinion of Roy McKittrick, Attorney General, and Charles & Trauernicht of St. Louis will be furnished the purchaser. A certified check for 1% of the amount of bonds bid for, payable to the State Treasurer, is required.

Delivery of the bonds will be made as soon after the sale thereof as the bonds can be printed, executed and registered at St. Louis, Kansas City, Chicago, or New York City, at the option of the purchaser or purchasers, provided notice shall have been given the State Treasurer on or before the 1st day of September, 1936, stating at which of the said places delivery will be desired and the aggregate of bonds and the numbers thereof which will be required at each of said places; otherwise, delivery will be made at the office of the State Treasurer in Jefferson City, Mo. Payment of the purchase price of said bonds will be required to be made in Federal Reserve funds.

MONTANA

BUTTE, Mont.—*BOND CALL*—It is stated by Bernard E. Holland, City Treasurer, that he will call for payment at his office on Sept. 1 Nos. 1 to 117 of 6% funding bonds, dated July 1, 1921, redeemable on or after July 1, 1936.

EAST HELENA, Mont.—*BOND ELECTION*—An election will be held on Aug. 22 for the purpose of voting on a proposal to issue $40,000 sewage system bonds.

NEBRASKA

BEAVER CITY, Neb.—*BOND SALE DETAILS*—We are now advised by the City Clerk that the $23,000 3½% semi-ann. refunding bonds purchased by the Pathfinder Life Insurance Co. of Grand Island, as noted here early in July—V. 143, p. 149—were purchased at a price of par and mature on May 1 as follows: $2,000, 1938 to 1945; $3,000, 1946, and $4,000 in 1947.

COLUMBUS, Neb.—*BOND ELECTION*—The city will hold an election on Aug. 20 at which a proposition to issue $250,000 water works construction bonds will be submitted to the voters.

FREMONT, Neb.—*BOND INJUNCTION SUIT FILED*—A suit is said to have been filed recently in District Court to enjoin the City Council from issuing $76,180 in right-of-way bonds.

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NEBRASKA MUNICIPALS
OFFERING WANTED
OMAHA, DOUGLAS COUNTY, LINCOLN
AND OTHER NEBRASKA ISSUES
THE NATIONAL COMPANY
OF OMAHA
First National Bank Bldg- A. T. & T. Teletype OMA 81

NEBRASKA

WALTHILL SCHOOL DISTRICT (P. O. Walthill), Neb.—*BOND SALE DETAILS*—We are now advised that the $10,000 school bonds purchased by the First National Bank of Walthill, as 2½s, as reported here in July—V. 143, p. 149—were sold at par and mature $1,000 from 1937 to 1946, incl.

NEW HAMPSHIRE

HAMPTON, N. H.—*BOND SALE*—The $30,000 coupon sewer construction bonds offered on Aug. 12—V. 143, p. 958—were awarded to the Indian Head National Bank of Nashua and the Rockingham National Bank of Exeter, jointly, on a bid of 100.625 for 1¾s, a basis of about 1.57%. Dated Aug. 15, 1936. Due $5,000 yearly on Aug. 15 from 1937 to 1942.

H. L. ALLEN & COMPANY
New Jersey Municipal Bonds
Telephone REctor 2-7333
A. T. & T. Teletype N. Y. 1-528
100 Broadway New York

MUNICIPAL BONDS
New Jersey and General Market Issues
B. J. Van Ingen & Co. Inc.
57 WILLIAM STREET, N. Y. Telephon : John 4-6364
A. T. &. T.: N. Y 1-730 Newark Tel.: Market 3-3124

$50,000 City of East Orange, N. J.
4¼% Bonds, due Dec. 1, 1945-54
To yield 2.60%-2.90%
Colyer, Robinson & Company
INCORPORATED
1180 Raymond Blvd., Newark MArket 3-1718
New York Wire: REctor 2-2055 A. T. & T. Teletype NWRK 24

NEW JERSEY

CAMDEN, N. J.—*INTEREST ON SCRIP AND OTHER OBLIGATIONS TO CEASE AUG. 15*—Camden will pay no further interest on city scrip, warrants or matured bonds after Aug. 15, Comptroller Sidney P. McCord said on Aug. 8, it is reported. He set such outstanding obligations at $469,206 and said the average interest rate is 4%.

Mr. McCord said since the city began issuing scrip and warrants March 20, 1933, nearly $20,000,000 in obligations went into circulation. After Aug. 15 the city will operate on a 100% cash basis as a result of its refunding program, launched with a $5,000,000 sale in June.

EAST PATERSON, N. J.—*BOND SALE*—H. L. Schwamm & Co. of New York purchased as 4¼s, at a price of 93.50, a basis of about 5.12%, the issue of $350,000 coupon or registered serial funding bonds for which no bids were received at the offering last March. Dated Dec. 15, 1935 and due Dec. 15 as follows: $17,000, 1936 to 1940, incl.; $18,000 from 1941 to 1950, incl., and $17,000 from 1951 to 1955, incl.

ELIZABETH, N. J.—*BONDS AUTHORIZED*—The City Council is said to have passed an ordinance recently authorizing the issuance of $112,000 in 3% refunding bonds.

FLORENCE TOWNSHIP (P. O. Florence), N. J.—*BONDS SOLD*—The $201,000 3½% coupon water funding bonds offered unsuccessfully on July 29—V. 143, p. 800—have been taken by E. H. Rollins & Sons, Inc., and Graham, Parsons & Co., who are now offering the issue at prices to yield from 1.50% to 3.47%. Dated Sept. 1, 1936, the bonds mature $5,000 annually Sept. 1, 1937 to 1954, $10,000 annually Sept. 1, 1955 to 1964, and $11,000 on Sept. 1, 1965. The bonds, exempt from all present Federal income taxes, are tax exempt in the State of New Jersey and legal investment for savings banks and trust funds in New Jersey.

HOPATCONG, N. J.—*BOND OFFERING*—Sealed bids will be received until 7 p.m. (Eastern Standard Time) on Aug. 28, by Peter P. Wahlstad, Borough Clerk, at Fire House No. 3, River Styx Road, Hopatcong, for the purchase of an issue of $112,000 refunding bonds, Series of 1936. Interest rate is not to exceed 5%, stated in a multiple of ¼ of 1%. Denom. $1,000. Coupon bonds, dated Aug. 1, 1936. Due on Aug. 1 as follows: $4,000, 1937 to 1941; $5,000, 1942 to 1947; $6,000, 1948 to 1956, and $7,000 in 1957, all incl. Prin. and int. (F. & A.) payable at the Newton Trust Co., Newton, N. J. Legality to be approved by Hawkins, Delafield & Longfellow, of New York City. Further details will be furnished by the Borough Council. A certified check for 2% must accompany the bid.

NEWARK, N. J.—*TAX COLLECTIONS UP NEARLY* $3,000,000—Collections of 1936 current taxes up to noon on Aug. 8 by Newark totaled $19,232,769.13. It is the largest sum collected up to Aug. 8 of any year in the last five. The amount is an increase of $2,935,843.52 over current taxes collected during the corresponding period last year.

The total amount to be collected for 1936 is $35,043,147.47. The total to be collected for 1935 was $31,692,832.18.

Current taxes are paid in quarterly instalments, beginning Feb. 1. Only one more quarterly payment is due.

RARITAN TOWNSHIP (P. O. Metuchen), N. J.—*BONDS PASSED ON FIRST READING*—Ordinances authorizing the issuance of the following 4½% bonds aggregating $1,337,000, were passed on first reading at a recent meeting of the Township Committee: $737,000 serial funding, and $600,000 general refunding bonds. It is said that the ordinances will be presented for second reading on Aug. 18.

RIVERSIDE TOWNSHIP (P. O. Riverside), N. J.—*BONDS AUTHORIZED*—The Township Committee on July 29 passed on final reading an ordinance authorizing the issuance of $170,000 refunding bonds.

NEW MEXICO

BELEN SCHOOL DISTRICT, N. Mex.—*BONDS VOTED*—Taxpayers of the district on July 28 voted 150 to 19 in favor of a proposal to issue $12,000 school building remodeling bonds.

LAS CRUCES, N. Mex.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Sept. 7, by Clarice Draper, Town Clerk, for the purchase of a $50,000 issue of storm sewer construction bonds. Interest rate is not to exceed 5%, payable J. & J. Denom. $1,000. Dated July 1, 1936. Due in equal annual instalments on July 1, from 1939 to 1955. These bonds were approved by the voters at an election held on April 7. Principal and interest payable at the Town Treasurer's office or at a banking house in New York City, to be designated by the purchaser. The bonds will be sold at not less than par and accrued interest to date of delivery, for cash only, to the highest and best bidder. A certified check for 5% of the amount bid, payable to the town, is required.

Offerings — Wanted
New York State Municipals
County—City—Town—School District
GORDON GRAVES & Co.
MEMBERS NEW YORK STOCK EXCHANGE
1 WALL ST., N. Y. Whitehall 4-5770

NEW YORK

AMENIA FIRE DISTRICT (P. O. Amenia), N. Y.—*BOND OFFERING*—John R. Thompson Jr., Secretary of the Board of Fire Commissioners, will receive bids until 10 a. m. (Eastern Standard Time) Aug. 25 for the purchase at not less than par of $6,500 coupon, fully registerable, general obligation fire apparatus bonds. Bidders are to name rate of interest, in a multiple of ¼% or 1-10%, but not to exceed 5%. Denom. $500. Dated May 1, 1936. Prin. and semi-ann. int. (M. & N. 1) payable at the First National Bank, Amenia. Due $1,000 yearly on May 1 from 1937 to 1942, and $500, May 1, 1943. Certified check for $150, payable to the District Treasurer, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the district.

AUBURN, N. Y.—*BOND SALE*—The $35,000 coupon or registered general obligation departmental equipment bonds offered on Aug. 13—V. 143, p. 960—were awarded to James H. Causey & Co. of New York on a bid of 100.13 for 1½s, a basis of about 1.46%. Dick & Merle-Smith of New York bid 100.013 for 1½s, and the Manufacturers & Traders Trust Co. of Buffalo bid for 1.60s. Dated Aug. 15, 1936. Due $7,000 yearly on Aug. 15 from 1937 to 1941, inclusive.

HUNTINGTON, N. Y.—*CERTIFICATE SALE*—It is stated by Arthur J. Kreutzer, Town Supervisor, that $50,000 certificates of indebtedness have been sold at 1½% as follows: $25,000 to the First National Bank & Trust Co. of Northport; $15,000 to the Northport Trust Co., and $10,000 to the Citizens National Bank of East Northport. Dated Aug. 12, 1936. Due on Dec. 30, 1936.

JAMESTOWN CITY SCHOOL DISTRICT, N. Y.—*BOND SALE*—The $154,000 coupon, registerable as to principal only or as to both principle and interest, school bonds, series H, which were offered on Aug. 11—V. 143, p. 960—were awarded to Geo. B. Gibbons & Co. of New York on a bid of 100.80 for 2.40s, a basis of about 2.3%. Dated June 1, 1934. Due on June 1 as follows: $24,000, 1950; $68,000, 1951, and $62,000, 1952.

MALVERNE, N. Y.—*BOND OFFERING*—Sealed bids will be received until 3 p. m. (Eastern Standard Time) on Aug. 20, by Albert J. Brown, Village Clerk, for the purchase of a $12,000 issue of tax revenue coupon or registered bonds. Interest rate is not to exceed 6%, payable M. & S. Denom. $1,000. Dated Sept. 1, 1936. Due $3,000 from Sept. 1, 1937 to 1940, incl. Rate of interest to be in multiples of ¼ of 1% or 1-10th of 1% and must be the same for all of the bonds. Prin. and int. payable at the Bank of Malverne, with New York exchange. These bonds are issued for the purpose of funding outstanding tax notes of the Village pursuant to the Village Law and Chapter 332 of the Laws of 1936. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished. A certified check for $250, payable to the village, must accompany the bid.

MANCHESTER UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Shortsville), N. Y.—*BOND SALE*—It is stated by Walter Barry, District Clerk, that a $10,000 issue of school bonds was sold on Aug. 10 as 3s, for a premium of $19, equal to 100.19, a basis of about 2.96%. Denom. $1,000. Dated Sept. 1, 1936. Due $1,000 from 1937 to 1946 incl.

MINETTO (P. O. Minetto), N. Y.—*BOND SALE*—The $43,500 coupon or registered funding bonds offered on Aug. 10—V. 143, p. 801—were awarded to the First & Second National Bank of Oswego on a bid of 100.241 for 2.80s, a basis of about 2.77%. The Manufacturer & Traders Trust Co. of Buffalo bid 100.399 for 3s. Dated Aug. 15, 1936. Due April 15 as follows: $500, 1937; $3,000, 1938 to 1944; and $2,000, 1945 to 1955.

NEW YORK, N. Y.—*ANALYSIS REFLECTS STRONG FISCAL STATUS*—The credit of the City of New York has undergone a remarkable rehabilitation since the financial difficulties of the city in 1933. Not only is the current fiscal position of the city sound, but the long term debt structure is favorable. The vital factors behind this restoration of credit standing have been a decrease of 52% in the volume of tax anticipation debt and a marked improvement in tax collections during the past 2½ years. Striking testimony to this recovery is noted in an analysis of the City of New York by R. W. Pressprich & Co., which cites in particular, the figures which reveal the drastic reduction in the floating indebtedness of the city since 1933 and the fall in interest rates on this declining indebtedness.

"The major contributing cause to this significant improvement," the analysis states, "is the favorable record of tax collections in 1934 and 1935, which have been sustained during 1936."

For example, it is pointed out, collections for the first half of the 1936 levy to June 30, 1936, amounted to 82.89% of the half levy, compared with current collections in 1935 for a comparable period of 75.69%. Advance payments on the second half of 1936 levy amounted on June 30, 1936, to 18.23%, while advance payments for a similar time in 1935 were 14.24%. This betterment is also emphasized by comparison of the 1936 figures with those of June 30, 1934, when the collections of the first half of the 1934 levy were 70.75%, and the advance payments on the second half of the levy were 13.09%.

"Betterment in the city's finances has been so marked," continues the analysis, "that the banking institutions which lend money upon revenue bills and revenue notes under the Revolving Credit Agreement of October, 1933, several times have reduced the interest rate which is charged on this paper, these reductions reflecting closely the outstanding progress that has been made by the city."

The investment house has prepared a table giving the comparative totals of special corporate stock notes and temporary debt of the city from Dec. 1, 1933 to June 30, 1936. The outstanding feature revealed by this table is that the net amount of the tax anticipation debt was reduced during 30 months from $183,814,303 to $87,747,838. This is a reduction of $96,066,465—more than 52%. It is the principal cause of the decrease in the total net temporary debt from $231,074,618 to $124,861,990—a decrease of 46%. More than a proportionate amount of this reduction has occurred during the past 12 months.

Due to the better tax collections the city has retired prior to maturity on July 1, 1937, all of the $51,156,000 revenue notes issued July 1, 1934.

The city is particularly commended on its policy of financing relief for the poor without the issuance of bonds during 1935. The net amount of the relief expenditures chargeable to the city was defrayed by special taxes, and these taxes continue to provide sufficient money to meet the expenditures. The special taxes have been very successful in placing the net poor relief costs on a "pay-as-you-go" basis.

Decreases in the temporary debt in the last several years have not been offset by increases in the funded debt. There is, on the contrary, a slight reduction in the gross funded debt and the net funded debt since Dec. 31, 1933.

PITTSFORD UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Pittsford), N. Y.—*BOND SALE*—The $18,000 issue of coupon or registered school bonds offered for sale on Aug. 7—V. 143, p. 801—was awarded to Little & Hopkins of Rochester, as 2.80s, paying a premium of $23.40, equal to 100.13, a basis of about 2.78%. Dated Aug. 1 1936. Due $2,000 from Aug. 1938 to 1946 incl.

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POUGHKEEPSIE, N. Y.—*BOND SALE*—The three issues of coupon or registered bonds aggregating $230,000, offered for sale on Aug. 14—V. 143, p. 960—were awarded to Stranahan, Harris & Co., Inc., of New York, as 1.70s, paying a price of 100.10, a basis of about 1.68%. The issues are divided as follows:

$75,000 home relief bonds of 1935. Due $15,000 from Sept. 1, 1942 to 1946 incl.

75,000 work relief bonds, series 2 of 1936. Due $15,000 from Sept. 1, 1937, to 1941.

80,000 incinerator bonds. Due from Sept. 1, 1937, to 1951 incl.

The second highest bid was an offer of 100.079 on 1.70s, tendered by the First National Bank of Poughkeepsie. B. J. Van Ingen was third, bidding 100.23 for 1¾% bonds. The First Boston Corp. offered 100.118 for 1¾s.

ROME, N. Y.—*BONDS PUBLICLY OFFERED*—The $167,500 1.60% various purposes bonds, due serially from 1937 to 1946, incl., awarded on July 29 to the First Boston Corp. of New York at 100.078, a basis of about 1.59%—V. 143, p. 801—were re-offered by the bankers to yield from 0.40% to 1.70%, according to maturity. Other bids were as follows:

Bidder—	*Rate of Int.*	*Amount Bid*
Adams, McEntee Co., Inc	1.90%	$168,113.05
Manufacturers & Traders Trust Co. and Arthur B. Treman & Co	1.90%	167,833.33
Lazard Freres & Co	1.90%	167,650.00
Hemphill, Noyes & Co	1.90%	167,617.00
Kean, Taylor & Co. and Granbery, Safford & Co	1.90%	167,541.88
Halsey, Stuart & Co	2%	168,144.88
Geo. B. Gibbons & Co. and Dick & Merle-Smith	2%	168,076.37
Salomon Bros. & Hutzler	2%	167,684.25
Bacon, Stevenson & Co	2.10%	167,751.25

SPRINGPORT, FLEMING, AURELIUS, LEDYARD AND SCIPIO CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Union Springs), N. Y.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. (Eastern Standard Time) on Aug. 25 by Stephen Lockwood, District Clerk, for the purchase of two issues of coupon or registered bonds aggregating $25,000, as follows:

$15,000 school of 1936, series II bonds. Due $1,000 from Aug. 1, 1939, to 1953 incl.

10,000 equipment of 1936 bonds. Due $2,000 from Aug. 1, 1937, to 1941 incl.

Bidders to name the rate of interest in multiples of ¼ of 1% or 1-10th of 1%, and must be the same for all of the bonds. Interest rate is not to exceed 6%, payable F. & A. No bid will be accepted for separate maturities or separate issues, or at less than the par value of the bonds. Prin. and int. payable in lawful money at the District Treasurer's office, or at the option of the holder, at the Marine Midland Trust Co., New York. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the purchaser. A certified check for 2% of the amount of the bonds, payable to the Board of Education, must accompany the bid.

UTICA, N. Y.—*CERTIFICATE OFFERING*—We are informed that sealed bids will be received by Thomas J. Nelson, City Comptroller, until 12 o'clock (Daylight Saving Time) on Aug. 18, for the purchase of a $500,000 issue of tax anticipation certificates of indebtedness. Bidders are to specify the rate of interest. Denom. $50,000. Dated Aug. 20, 1936 and due on Nov. 20, 1936. Payable at the Chemical Bank & Trust Co. in New York City. Interest payable at maturity. Legality to be approved by Clay, Dillon & Vandewater of New York. Delivery will be made to the successful bidder in New York City on Aug. 20.

VOLNEY COMMON SCHOOL DISTRICT NO. 11 (P. O. Volney), N. Y.—*BOND OFFERING*—Macel J. Sheldon, sole trustee, will sell at public sale at 11 a. m. on Aug. 21, at the law offices of Wilson & Kice, 75 South First St., Fulton, N. Y., a $3,100 issue of 5% school bonds. Denom. $310. Dated July 20, 1936. Due $310 from July 1, 1937 to 1946 incl. Prin. and annual interest payable at the Fulton Savings Bank, Fulton, N. Y. A certified check for 10% of the bid, payable to the above trustee, is required.

WATKINS GLEN, N. Y.—*BOND SALE*—The $50,000 coupon, registerable, general obligation, unlimited tax, Public Works Administration project costs bonds, offered on Aug. 10—V. 143, p. 801—were awarded to Sage, Rutty & Steele, of Rochester, as 2¼s, at a price of 100.276, a basis of about 2.20%. Dated Aug. 15, 1936. Due $5,000 yearly on Aug. 15 from 1937 to 1946 incl. Halsey, Stuart & Co. of New York was second high bidder for the issue, offering a premium of $118.00 for 2¼s. Other bidders were: The Bancamerica-Blair Corp., New York, for 2.80s; Bacon, Stevenson & Co. of New York, Roosevelt & Weigold of New York, and Dick & Merle-Smith of New York, for 2¾s; the Marine Trust Co. of Buffalo, for 2.70s, and Geo. B. Gibbons & Co. of New York, for 2.40s.

WHITE PLAINS, N. Y.—*BOND ISSUANCE APPROVED*—Morris S. Tremaine, State Comptroller, is said to have approved the issuance of $1,300,000 in debt equalization bonds. The plan calls for the issuance of bonds divided as follows: $250,000 to be sold in 1936, maturing $30,000 from 1943 to 1945; $50,000, 1946 to 1948, and $10,000 in 1949; $300,000 to be sold in 1937, maturing $25,000, 1944 and 1945; $80,000, 1946 to 1948, and $10,000 in 1949; $300,000 to be sold in 1938, maturing $25,000 in 1944 and 1945; $80,000, 1946 to 1948, and $10,000 in 1949; $300,000 to be sold in 1939, maturing the same way; $100,000 to be sold in 1940, maturing $10,000 in 1945 and 1946; $35,000, 1947 and 1948, and $10,000 in 1949; $50,000 to be sold in 1941, maturing $15,000 in 1947; $25,000, 1948, and $10,000 in 1949.

BONDS TO BE OFFERED—It is stated by Richard Appel, Commissioner of Finance, that during the early part of September he will offer for sale a block of $250,000 in debt equalization bonds.

NORTH CAROLINA

CABARRUS COUNTY (P. O. Concord), N. C.—*BONDS AND NOTES AUTHORIZED*—The Board of County Commissioners is reported to have authorized $68,000 in school bonds and $45,000 in bond anticipation notes.

SHELBY, N. Caro.—*BOND SALE*—The $52,000 coupon public improvement bonds offered on Aug. 11—V. 143, p. 961—were awarded to R. S. Dickson & Co. of Charlotte, at a premium of $37.10, equal to 100.071, a net interest cost of about 3.23%, the first maturing $36,000 bonds to bear interest at 3½% and the remainder of the issue at 3%. The Equitable Securities Corp. of Nashville and McAlister, Smith & Pate of Greenville, jointly, submitted the second high bid, an offer to pay a premium of $374.40 for $27,000 3½% bonds and $25,000 3¼s. Dated Dec. 1, 1935. Due Dec. 1 as follows: $3,000 from 1937 to 1948, and $2,000 from 1949 to 1956 incl.

NORTH DAKOTA

AMUNDSVILLE TOWNSHIP (P. O. Washburn), N. Dak.—*CERTIFICATE OFFERING*—John Harney, Township Clerk, will receive bids until 10 a.m. Aug. 22 for the purchase of $800 certificates of indebtedness. Certified check for 2% required.

HOPE SPECIAL SCHOOL DISTRICT NO. 10, Steele County, N. Dak.—*CERTIFICATE OFFERING*—O. M. Jensen, District Clerk, will receive bids at the office of the County Auditor, at Finley, until 2 p.m. Aug. 24 for the puchase at not less than par of $8,000 certificates of indebtedness, to mature in not more than 24 months after date of execution. Certified check for 2% of amount of bid, required.

NORTH DAKOTA, State of—*REPORT ON BOND CALL*—We take the following item of interest from the Aug. 8 issue of the "Commercial West" of Minneapolis:

The Industrial Commission of the State of North Dakota evidently intends to go through with its call of $3,617,000 series A, B and C, State bonds, inasmuch as Sectetary John Wishek Jr. of the Commission has advertised officially in North Dakota papers for their redemption. There is a legal tangle involved as to right of the State to call the bonds and an action may be brought to enjoin the commission, but as yet no such action has been taken.

ROLETTE COUNTY (P. O. Rolla), N. Dak.—*CERTIFICATE SALE DETAILS*—It is stated by the County Auditor that the $75,000 certificates of indebtedness purchased by V. W. Brewer & Co. of Minneapolis, as noted here—V. 143, p. 961—were sold at par, as follows: $60,000 at 6%, and $15,000 at 5½%. Due on Aug. 15, 1937.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

AKRON, Ohio—*REFUNDING BONDS AUTHORIZED*—The City Council on July 28 passed an ordinance providing authority for the issuance of $728,508.40 general refunding bonds.

CAREY, Ohio—*BOND ELECTION CONTEMPLATED*—It is stated by the Village Clerk that an election will be held shortly to vote on the proposed issuance of $80,000 in not to exceed 6% semi-ann. sanitary sewer and treatment plant bonds. He says that if the vote is favorable the issue will be placed on the market together with a $30,000 issue of mortgage bonds.

CLEVELAND, O.—*OFFERING*—Public offering is being made today of a new issue of $2,784,500 City of Cleveland O, 2½% and 2¾% bonds, dated Sept. 1, 1936, by a banking group comprising Lehman Brothers; Estabrook & Co.; Blyth & Co., Inc.; Stone & Webster and Blodget, Inc.; Phelps, Fenn & Co.; Stranahan, Harris & Co., Inc.; Morse Bros. & Co., Inc.; Field, Richards & Shepard, Inc. (Cleveland); Braun, Bosworth & Co. (Toledo); Provident Savings Bank & Trust Co. (Cincinnati), and Breed & Harrison, Inc. (Cincinnati).

The issue consists of $2,138,000 refunding 2¾% unlimited tax bonds, priced to yield from 1.25 to 2.75%, and $646,500 refunding 2½% limited tax bonds, priced to yield from 1.50 to 2.90% for maturities which range from 1938 to 1951 for both the 2¾ and 2½% bonds.

COLUMBUS, Ohio—*BOND SALE*—The $75,000 coupon, registerable, refunding bonds offered on Aug. 13—V. 143, p. 472—were awarded to Stranahan, Harris & Co. of Toledo as 2½s, at a premium of $517.68, equal to 100.69, a basis of about 2.36%. Lowry, Sweeney, Inc., of Columbus, was second high, offering a premium of $282 for 2½s. Dated Sept. 1, 1936. Due on Sept. 1 as follows: $7,000, 1937 to 1941, and $8,000, 1942 to 1946 inclusive.

CORNING, Ohio—*BOND ELECTION*—A special election is scheduled for Aug. 18 at which a proposal to issue $25,000 water works bonds will be voted upon.

IRONTON, Ohio—*BOND AWARD DEFERRED*—It is stated by Ralph T. Mittendorf, City Auditor, that the award of the $39,595.08 refunding bonds offered on Aug. 12—V. 143, p. 633—was postponed to the regular meeting of the City Council on Aug. 14. The highest bid received was an offer of 100.208 for 3s, tendered by Stranahan, Harris & Co., Inc., of Toledo. Dated Sept. 1, 1936. Due from Sept. 1, 1943 to 1949, inclusive.

BOND AWARD—The award of the issue has been made to Stranahan, Harris & Co. of Toledo. At the price, the money is costing the city about 2.98% annually.

JENERA, Ohio—*BONDS NOT SOLD*—The $4,000 6% semi-annual town hall bonds offered on Aug. 3—V. 143, p. 633—were not sold as no bids were received. according to the Village Clerk. Due from Oct. 1, 1937 to 1948.

JUNCTION CITY, Ohio—*BOND SALE*—The $3,500 issue of water works bonds offered for sale on Aug. 12—V. 143, p. 633—was awarded to the Junction City Banking Co. as 4½s at a price of 101.01, a basis of about 4.33%. Due $350 from Oct. 1, 1938 to 1947, inclusive.

LAKEWOOD, Ohio—*BONDS AUTHORIZED*—At the meeting held on Aug. 6, the City Council is reported to have authorized the issuance of $55,000 in lake front improvement bonds.

LIBERTY CENTER, Ohio—*BOND ELECTION*—An election is to be held on Sept. 1 at which a proposal to issue $15,000 water supply bonds will be submitted to the voters.

LORAIN, Ohio—*BOND OFFERING*—Sealed bids will be received until noon (Lorain time), on Sept. 2, by Frank Ayres, City Auditor, for the purchase of a $25,000 issue of 4% Broadway paving bonds. Denom. $1,000. Dated Aug. 1, 1936. Due on Sept. 15 as follows: $1,000, 1938, and $3,000, 1939 to 1946, incl. Bidders may bid for a different rate of interest in multiples of ¼ of 1%. Prin. and int. (M. & S.) payable at the office of the Sinking Fund Trustees. These bonds are issued in full compliance with the Uniform Bond Act of the State and in pursuance of Ordinance No. 4431, passed by the City Council on July 10, 1936. The bonds to be delivered to the purchaser at Lorain. Legality to be approved by Squire, Sanders and Dempsey of Cleveland. A certified check for 2% of the par value of the amount of bonds bid for is required.

LUCAS COUNTY (P. O. Toledo), Ohio—*BOND CALL*—It is stated by George W. Lathrop, President of the Board of County Commissioners, that 4% court house building bonds, dated March 1, 1894, redeemable at the option of the county 30 years after date of issue, are being called for payment on Sept. 1, said payment to be made at the Manufacturers Trust Co. in New York.

Nos. 47 to 56 of court house building bonds, dated March 1, 1934, in the sum of $5,000 each, are also being called for payment at the same time, payment to be made at the said trust company. Various other court house building bonds, dated March 1, 1894 and March 1, 1895, are also being called for payment, at the office of the County Treasurer. Interest upon all of the above bonds will cease on and after Sept. 1, 1936.

MARTINS FERRY, Ohio—*BONDS TO BE SOLD*—It is stated by Edward H. Shrodes, City Auditor, that $10,000 fire apparatus bonds authorized by the City Council on July 28 will be purchased by the city through the Treasurer's Investment Board.

MEIGS COUNTY (P. O. Pomeroy), Ohio—*BOND ELECTION*—The County Board of Commissioners has set Aug. 26 as the date of a special election at which a proposed $35,700 poor relief bonds issue will be submitted to the voters.

OHIO, State of—*RULING GIVEN ON TAX RESTRICTION IN NEW SCHOOL DISTRICT*—New school districts in Ohio created through the merger of two or more districts may not levy new taxes outside the 10-mill limitation if two or more of the old districts involved have voted such levies, until such levies have been voted by the electors of the new district, according to a recent ruling of Attorney General John W. Bricker.

The ruling is expected to affext approximately one-fifth of the 1,900 school districts in the State, but only those which are involved in the consolidation program which have outstanding levies outside of the 10-mill limitation.

The Attorney General pointed out that nothing can be done by the new district to impair the contractural obligations incurred by one or all of the old districts and that the creation of a new district cannot affect the rights of the holders of bonds issued by the old district to compel the levy of the rate of taxation in the old districts which they were authorized to levy when the bonds were issued, provided such levy is necessary to pay the bonds.

He further held that if one of the old districts had issued bonds and prior to the issuance had voted a levy outside the 10 mill limitation, the taxing authority of the new district must levy sufficient taxes outside the limitation to make up any deficiency necessary to retire the old bonds.

ORANGE VILLAGE SCHOOL DISTRICT (P. O. Chagrin Falls), Ohio—*BOND SALE*—The $16,500 coupon bonds described below, which were offered on Aug. 11—V. 143, p. 633 and 961—were awarded to the First National Securities Corp. of Cleveland on a bid of par for 4½s:

$10,000 school improvement bonds. Dated Jan. 1, 1936. Due $500 on April 1 and Oct. 1 in each of the years from 1941 to 1950 incl.

6,500 refunding bonds. Dated April 1, 1936. 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.

PERRY COUNTY (P. O. New Lexington), Ohio—*BOND SALE*—The $65,000 coupon poor relief bonds offered on Aug. 12—V. 143, p. 633—were awarded to Seasongood & Mayer of Cincnnati, as 2s, at a premium of

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$539.85, equal to 100.83, a basis of about 1.80%. Stranahan, Harris & Co. Toledo, bid a premium of $464.75 for 2s. 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, 1943, and $9,900, 1944.

POWHATAN POINT, Ohio—*BOND OFFERING*—Sealed bids will be received until noon on Sept. 1, by Virgil Volpe, village clerk, for the purchase of an $11,000 issue of 5½% semi-ann. special assessment street improvement bonds. Denoms. $1,000 and $500. Dated Sept. 1, 1936. Due on Oct. 1 as follows: $1,500, 1938 t 1944, and $500 in 1945. Bidders may bid for a different rate of interest in multiples of ¼ of 1%. A certified check for $110, payable to the village, must accompany the bid.

RIO GRANDE, Ohio—*BONDS NOT SOLD*—W. T. Packer, Village Clerk, states that no bids have been accepted as yet for the two issues of not to exceed 6% semi-ann. bonds aggregating $5,770, offered on July 31, as reported here—V. 143, p. 633. The issues are as fololws:
$3,180 water works bonds. Due from Sept. 1, 1937, to 1946, incl.
1,590 sanitary sewer system bonds. Due from Sept. 1, 1937 to 1946, incl.

RIPLEY, Ohio—*BOND SALE DEFERRED*—Sale of the $14,400 4½% factory building alteration bonds offered on Aug. 8—V. 143, p. 802—was deferred, awaiting Federal approval of the project. The Citizens National Bank of Ripley was high bidder for the bonds, offering a premium of $96 for 3¼s. Charles A. Hinsch & Co. of Cincinnati was second high with a bid of 14,492.21 for 3¼s.

SOUTH AMHERST, Ohio—*BOND OFFERING*—Harold Allsop, Village Clerk, will receive bids until noon Aug. 29 for the purchase of $4,000 4% fire apparatus bonds. Denom. $200. Dated Jan. 1, 1936. Interest payable semi-annually. Due $200 on April 1 and Oct. 1 in each of the years from 1937 to 1946, incl. Cert. check for $100, payable to the Village Treasurer, required.

UNIVERSITY HEIGHTS (P. O. South Euclid), Ohio—*BOND OFFERING*—Sealed bids will be received until noon on Sept. 5 by W. A. Horky, Village Clerk, for the purchase of a $485,000 issue of 4% refunding bonds. Dated Oct. 1, 1936. Due $48,500 from Oct. 1, 1940 to 1949, incl., optional in whole or in part at par on Oct. 1, 1940, or on Oct. 1 of any year thereafter, prior to maturity, on call issued by the Village Council. Bids may be submitted for a different rate in multiples of ¼ of 1%. It is said that these bonds are issued for the purpose of refunding bonds of the village which have matured or are about to mature. A certified check for 1% of the bonds sold must accompany the bid.

VAN WERT COUNTY (P. O. Van Wert), Ohio—*BOND SALE*—The $7,600 issue of emergency poor relief bonds offered for sale on Aug. 11—V. 143, p. 633—was awarded to Saunders, Stiver & Co. of Cleveland, as 2s, paying a premium of $17.00, equal to 100.223, a basis of about 1.95%. Dated July 1, 1936. Due from March 1, 1937 to 1944.

WARREN COUNTY (P. O. Lebanon), Ohio—*BOND OFFERING*—A. M. Parker, Clerk of the Board of County Commissioners, will receive bids until noon Aug. 31 for the purchase at not less than par of $19,900 6% poor relief bonds. Denom. $1,000, except for odd amounts in maturities. Dated Aug. 1, 1936. Int. payable March 1 and Sept. 1. Due March 1 as follows: $2,200, 1937; $2,100, 1938; $2,200, 1939; $2,400, 1940; $2,500, 1941; $2,700, 1942; $2,800, 1943, and $3,000, 1944. Certified check for $200, payable to the County Treasurer, required.

WOODSFIELD EXEMPTED VILLAGE SCHOOL DISTRICT (P. O. Woodsfield), Ohio—*BOND SALE*—The issue of $7,500 school addition construction bonds offered on May 8—V. 142, p. 3713—was sold as 3¾s, at a price of par, to the Citizens National Bank of Woodsfield. Dated May 1, 1936, and due serially on April 1 as follows: $1,000 from 1937 to 1943, incl., and $500 in 1944.

OKLAHOMA

ADA, Okla.—*BOND ELECTION*—The Board of Commissioners has set Aug. 18 as the date of a special election at which a proposal to issue $20,000 incinerator bonds will be submitted to the voters.

APACHE SCHOOL DISTRICT (P. O. Apache), Okla.—*BOND SALE*—The $11,000 issue of school building bonds offered for sale on Aug. 11—V. 143, p. 962—was awarded to R. J. Edwards, Inc., of Oklahoma City, as follows: $5,000 as 3s, maturing $1,000 from 1940 to 1944 incl.; $4,000 as 3¼s, maturing $1,000 from 1945 to 1948, and $2,000 as 3½s, maturing $1,000 in 1949 and 1950.

CARNEGIE, Okla.—*BOND SALE*—The $10,000 park site bonds offered on Aug. 10—V. 143, p. 802—were awarded to R. J. Edwards, Inc., of Oklahoma City, on a premium of $5.16. C. Edgar Honnold of Oklahoma City, bid a premium of $1. Due $1,000 yearly beginning five years after date of issue.

CARTER COUNTY CONSOLIDATED SCHOOL DISTRICT No. 71 (P. O. Berwyn), Okla.—*BOND SALE*—The $14,000 issue of school bonds offered for sale on Aug. 11—V. 143, p. 962—was awarded to R. J. Edwards, Inc., of Oklahoma City, according to the District Clerk. Due $1,000 annually, beginning July 1, 1941.

CUSTER COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 5 (P. O. Arapaho), Okla.—*BOND OFFERING*—L. W. McFarren, District Clerk, will receive bids until 10.30 a. m. Aug. 11 for the purchase at not less than par of $25,000 school building bonds, which are to bear int. at rate named in the successful bid. Due $2,500 yearly beginning two years from June 1, 1936. Certified check for 2% of amount of bid, required.

ELK CITY, Okla.—*BOND SALE DETAILS*—In connection with the sale of $7,227 funding bonds at par, reported in these columns in July—V. 143, p. 152—it is stated that the bonds were purchased by the Brown-Crummer Co. of Wichita, as 5s. Dated May 15, 1936. Due on May 15 as follows: $2,000, 1939 to 1941, and $1,227 in 1942.

GOLTRY SCHOOL DISTRICT, OKLA.—*BOND OFFERING*—Albert W. Streich, Clerk of the Board of Education, will receive bids until 2 p.m. Aug. 15 for the purchase at not less than par of $9,000 school building bonds, which are to bear interest at rate named in the successful bid. Due $500 yearly, beginning three years after date of bonds. Cert. check for 2% of amount bid, required.

GOLTRY, Okla.—*BONDS VOTED*—By a vote of 58 to 32 the residents of Goltry on July 31 approved a proposal to issue $15,000 water bonds.

UNION CITY CONSOLIDATED SCHOOL DISTRICT No. 57 (P. O. Union City, Okla.—*BOND OFFERING*—Leonard Wood, District Clerk, will receive bids until 2:30 p. m. Aug. 17 for the purchase at not less than par of $25,000 school building bonds, which are to bear interest at rate named in the successful bid not to exceed 4%. Due $2,000 yearly, beginning three years from date of issue, except that the last instalment shall amount to $3,000. Certified check for 2% of amount of bid, required.

Oregon Municipals

CAMP & CO., INC.

Porter Building, Portland, Oregon

OREGON

EAGLE POINT SCHOOL DISTRICT NO. 9, Ore.—*NO BIDS RECEIVED*—There were no bidders for the issue of $3,000 school bonds offered on Aug. 5—V. 143, p. 803.

JACKSON COUNTY SCHOOL DISTRICT No. 9 (P. O. Eagle Point), Ore.—*BONDS NOT SOLD*—A $3,000 issue of school bonds was offered for sale without success on Aug. 5, according to report.

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PENNSYLVANIA

CLARION TOWNSHIP SCHOOL DISTRICT (P. O. Corsica, Route 1), Pa.—*BOND OFFERING*—Robert G. Burnham, Secretary of the School Board, will receive bids until 8 p.m. Aug. 28 for the purchase of $2,000 3½% emergency bonds. Interest payable semi-annually. Due Sept. 1, 1944; redeemable on any interest payment date.

DALE SCHOOL DISTRICT (P. O. Johnstown), Pa.—*BOND OFFERING*—Sealed bids will be received until noon (Eastern Standard Time) on Aug. 29, by D. J. McMonigal, District Treasurer, for the purchase of an $18,000 issue of 4½% second emergency uncollected tax coupon bonds. Denom. $1,000. Dated Aug. 1, 1936. Due on Aug. 1, 1946, redeemable in whole or in part on or after Aug. 1, 1941. Proceedings authorizing the issue and sale of these bonds is subject to the approval of the Department of Internal Affairs. A certified check for $500, payable to the District Treasurer, must accompany the bid.

ERIE, Pa.—*BONDS PUBLICLY OFFERED*—Geo. E. Snyder & Co. of Philadelphia and Mackey, Dunn & Co., Inc., New York, recent purchasers of a new issue of $245,000 funding and refunding bonds on a bid of 101.316 and int. for 2½s, are reoffering them at prices to yield from 0.75 to 2.40%. The bonds are legal investment for savings banks and trust funds in New York, Pennsylvania, Massachusetts, Connecticut and other States. Dated Aug. 1, 1936, and due serially on Aug. 1 from 1937 to 1956, incl.

HAZLETON CITY SCHOOL DISTRICT, Pa.—*BONDS TO BE OFFERED*—Secretary D. T. Evans informs us that as soon as legal details have been completed by Eckert, Degen, Palmer & Co., attorneys, of Easton, the district will offer for sale an issue of $250,000 "Mansfield" bonds, which were recently authorized.

LEWISTON SCHOOL DISTRICT (P. O. Lewiston), Pa.—*BOND ELECTION*—It is reported that an election will be held on Sept. 15 in order to have the voters pass on the proposed issuance of $200,000 in school building bonds, to be used in conjunction with a Public Works Administration grant.

MT. CARMEL, Pa.—*BONDS AUTHORIZED*—The Borough Council has passed an ordinance authorizing the issuance of $243,700 bonds.

NEW BRIGHTON, Pa.—*BOND SALE*—The $24,000 coupon bonds offered on Aug. 12—V. 143, p. 962—were awarded to Singer, Deane & Scribner of Pittsburgh as 2¾s at a premium of $71, equal to 100.295, a basis of about 2.69%. The Beaver County Trust Co. of New Brighton, bid a premium of $69 for 2¾s. Due Aug. 1 as follows: $3,000, 1937 to 1940, and $2,000, 1941 to 1946, inclusive.

NORTH EAST, Pa.—*BOND SALE*—The $17,500 3¼% coupon bonds offered on Aug. 7—V. 143, p. 803—were awarded to Glover & McGregor of Pittsburgh at a premium of $526, equal to 103.005. E. H. Rollins & Sons of Philadelphia bid a premium of $402.50 for 3¼s.

The bonds are coupon, registerable, bonds in the denomination of $500 each, are issued for water works extensions. Bonds are dated Jan. 1, 1936. Interest is payable semi-annually on Jan. 1 and July 1. Due on Jan. 1 as follows: $1,500 1948; and $2,000 from 1949 to 1956. Net interest cost to the borough is about 3.13% annually.

NORTH FRANKLIN TOWNSHIP SCHOOL DISTRICT (P. O. Washington, R. D. 6), Pa.—*BOND SALE*—The $12,000 issue of coupon school bonds offered for sale on Aug. 8—V. 143, p. 803—was awarded to the Peoples National Bank of Washington, Pa., as 3½s at par. Dated Sept. 1, 1936. Due from Sept. 1, 1938 to 1944, incl. The second highest bid was an offer of 101.38 on 4s, submitted by Leach Bros., Inc., of Philadelphia.

PENNSYLVANIA, State of—*NOTE OFFERING*—Sealed bids will be received until noon (Eastern Standard Time) on Aug. 19 by Charles A. Waters, State Treasurer, for the purchase of a $45,000,000 issue of tax anticipation, series BT notes. Interest rate is not to exceed 4½%. Dated Sept. 1, 1936. These notes will be payable to bearer and title shall pass by delivery. The notes are registerable as to principal only, and shall be issued in denominations of $5,000, $10,000, $25,000 and $100,000, as the purchaser may require.

The issuance of these notes is authorized by Act. No. 36, passed by the General Assembly at the Special Session of 1936 and approved by the Governor on Aug. 6, 1936. The constitutionality of issuing tax anticipation notes has been upheld by the Supreme Court of Pennsylvania in the case of Kelley vs. Baldwin, et al., 319 Pa. 53.

The notes now offered will be payable at the Philadelphia National Bank, Philadelphia, Loan and Transfer Agent of the Commonwealth, in lawful money of the United States on May 31, 1937.

Bidders for these notes will have the option to either bid on a discount basis wherein no interest would be paid on the notes or to name the interest rate which the notes are to bear not exceeding 4½% per annum, in the latter alternative coupons would then be attached to said notes payable March 1, 1937, and May 31, 1937. Where an interest rate is named bids may be made below par.

The undersigned reserves the right to reject any or all bids and to award any part, or the entire issue to one bidder if it appears to be to the best interest of the Commonwealth to do so. The notes shall be countersigned by the Philadelpnia National Bank, Loan and Transfer Agent of the Commonwealth.

Proposals must be made upon the prescribed form of blanks, copies of which may be obtained upon application at the office of the Governor or from the State Treasurer at Harrisburg, Pa.

No bid will be considered unless accompanied by a certified check or certificate of deposit drawn to the order of the Commonwealth of Pennsylvania, for an amount at least equal to one-half of one per centum of the principal of the notes for which the bid is made. Checks or certificates of deposit accompanying bids not accepted, will be returned by mail to the bidders within 48 hours from the time of opening the bids. Deposits of successful bidders will be applied in partial payment of the amount of the notes awarded them. No allowance will be made for interest on such payment from the time a bid is submitted to the time of settlement.

Settlement for the notes awarded must be made in full (together with accrued interest at the rate specified in the notes from Sept. 1, 1936 to date of settlement), with the Philadelphia National Bank, Loan and Transfer Agent, at Philadelphia, on or before Sept. 15, 1936.

As provided by law, the Department of Revenue has irrevocably allocated all of the new revenues raised by laws enacted at the Special Session of 1936 of the Legislature accruing to the General Fund of the State Treasury during

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the present biennium, for the payment of the principal of said notes at least in the amounts and on or before the times hereinafter stated, together with sufficient additional sums for the payment of the interest on said notes when and as the same becomes due, and such allocation has been approved by the undersigned:

Sinking Fund Payments to Provide for Principal of Notes

Dec. 15, 1936	$1,500,000	April 15, 1937	$10,000,000
Jan. 15, 1937	1,500,000	May 14, 1937	10,000,000
Feb. 15, 1937	2,000,000	May 31, 1937	10,000,000
Mar. 15, 1937	10,000,000		

These notes, as provided by law, are further secured by, and, if necessary, may be paid out of other current revenues accruing to the General Fund of the State Treasury during the present biennium not required for the payment of the Series AT Tax Anticipation Notes issued under the authority of the Act of June 22, 1935.

In the opinion of the Attorney General, the aforesaid allocations made by the Department of Revenue to provide a sinking fund for the payment of these Series BT tax anticipation notes, are payable into, and shall be set aside in, said sinking fund, at least in the amounts and on or before the times specified, prior to all other expenditures, expenses, debts and appropriations, including current expenses payable from the General Fund.

The foregoing sinking fund payments which shall be cumulative, will be deposited in the General Fund to a special account, or accounts, in escrow for the holders of said Tax Anticipation Notes. Said account, or accounts, shall be designated "General Fund—Commonwealth of Pennsylvania Tax Anticipation Notes Series BT Sinking Fund Account"; and shall be maintained until the maturity of said notes either in cash, or used only for the purchase of said Series BT Tax Anticipation Notes, at a price not in excess of the principal amount thereof and accrued interest thereon to maturity.

STOWE TOWNSHIP SCHOOL DISTRICT (P. O. McKees Rocks), Pa.—*BOND SALE*—The $125,000 issue of coupon school bonds offered for sale on Aug. 10—V. 143, p. 803—was awarded to a syndicate composed of E. H. Rollins & Sons, of Philadelphia, Singer, Deane & Scribner, S. K. Cunningham & Co., and Glover & Mac Gregor, all of Pittsburgh, as 4s, paying a premium of $137.50, equal to 100.11, a basis of about 3.97%. Dated Aug. 1, 1936. Due from Aug. 15, 1937 to 1946.

UNIONTOWN SCHOOL DISTRICT (P. O. Uniontown), Pa.—*BOND SALE POSTPONED*—It is reported by J. K. Spurgeon, District Secretary, that the District has withdrawn from sale the $230,000 2 to 4% coupon impt. and funding bonds, scheduled for Aug. 12, as noted here recently—V. 143, p. 963. It is said that the bonds will be re-advertised upon slightly different terms, bids to be submitted on or about Sept. 16.

$100,000 City of Greenville, So. Car.

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SOUTH CAROLINA

CHARLESTON, S. C.—*BOND SALE*—It is stated by Joseph C. Barbot, Clerk of Council, that a syndicate composed of Edward B. Smith & Co., Lazard Freres & Co., Inc., both of New York; McAlister, Smith & Pate, of Greenville; the Robinson-Humphrey Co., of Atlanta; Kinlock, Huger & Co.; Frost, Read & Co., E. H. Pringle & Co., James Conner & Co., Seabrook & Karow and R. M. Marshall & Bro., all of Charleston, purchased $1,000,000 3% semi-annual water works extension bonds, at a price of 98.00. Dated Sept. 1, 1936. Due from 1938 to 1976. These bonds were approved by the voters at an election held on Aug. 10, noted in these columns recently—V. 143, p. 634. Legality approved by Thomson, Wood & Hoffman of New York.

SPARTANBURG, S. C.—*BOND SALE*—The $35,000 5¼% funding bonds, sinking fund holdings, which were offered on Aug. 10—V. 143, p. 634—were awarded to Herman P. Hamilton & Co. of Chester and Fox, Einhorn & Co. of Cincinnati, jointly, at a premium of $4,550, equal to 113. R. S. Dickson & Co. of Charlotte were second high, offering a premium of $4.326. Dated Aug. 1, 1931.

SPARTANBURG, S. C.—*BOND SALE*—The $100,000 issue of coupon water works refunding bonds offered for sale on Aug. 10—V. 143, p. 634—was awarded to Frost, Read & Co. of Charleston, as 3s, paying a premium of $666.00, equal to 100.666, a basis of about 2.91%. Dated Sept. 1, 1936. Due from Sept. 1, 1938 to 1951 incl.

SOUTH DAKOTA

KIMBALL INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Kimball), S. Dak.—*BOND SALE*—The $58,000 4% refunding bonds offered on July 28—V. 143, p. 634—were awarded to M. P. Beeke of Ipswich. Dated Jan. 1, 1936. Due serially on Jan. 1 from 1939 to 1956, incl.

LEMMON, S. Dak.—*BONDS NOT SOLD*—It is stated by E. W. Cornish, Auditor, that the $15,000 not to exceed 5% paving bonds offered on July 24, as noted here—V. 143, p. 635—have not been sold as yet. It is said that the city is awaiting word concerning a grant for the project.

MITCHEL, S. Dak.—*BONDS AUTHORIZED*—Issuance of $100,000 warrant funding bonds was recently authorized.

QUINN INDEPENDENT SCHOOL DISTRICT NO. 1, S. Dak.—*BOND ELECTION*—An election will be held on Aug. 14 at which a vote will be taken on the question of issuing $15,000 debt funding bonds.

REGENT, S. Dak.—*BONDS NOT SOLD*—It is stated by the Village Clerk that a $5,100 issue of 5% semi-ann. water works bonds offered on July 20, have not been sold as yet. Due serially in from 1 to 17 years.

SALEM, S. Dak.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Sept. 1, by C. H. McCay, City Auditor, for the purchase of an $18,000 issue of 4% water improvement general obligation bonds. Denom. $1,000. Dated Sept. 1, 1936. Due $1,000 from Sept. 1, 1939 to 1965 incl. The city will not furnish legal opinion. Principal and interest (M. & S.) payable in lawful money. (These are the bonds that were previously reported as being scheduled for sale on Aug. 31, as noted here recently—V. 143, p. 803.)

WEBSTER SCHOOL DISTRICT NO. 201 (P. O. Webster), S. Dak.—*BOND SALE*—The $3,000 issue of 5% semi-ann. school bonds offered for sale on Aug. 1—V. 143, p. 803—was purchased by Day County, according to the District Clerk.

TENNESSEE

COLLIERVILLE, Tenn.—*BONDS VOTED*—At the election held on Aug. 6—V. 143, p. 475—the voters approved the issuance of the $42,000 in sanitary sewer construction bonds by a wide margin, according to report.

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—*BOND OFFERING*—Sealed bids will be received by Will Cummings, County Judge, until 2:30 p. m. (Central Standard Time), on Aug. 25, for the purchase of a $590,000 issue of public works, school, first series, coupon bonds. Interest rate is not to exceed 4%, payable J. & J. Denom. $1,000. Dated Jan. 1, 1936. Due $15,000 on Jan. 1 in odd years and $16,000 on Jan. 1 in even years, beginning in 1939 and running to 1975, with $17,000 maturing on Jan. 1, 1976. Prin. and int. payable at the National City Bank in New York. Interest rate is to be stated in multiples of 1-10 or ¼ of 1%, and must be the same for all of the bonds. The approving opinion of Caldwell & Raymond, of New York, will be furnished the purchaser, together with certified copy of opinion of the State Supreme Court, in the case of Atwater vs. Hamilton County, specifically sustaining the right of Hamilton County to secure the payment of said bonds. No proposal blanks will be furnished. The bonds will not be sold for less than par. A certified check for 1% of the amount bid for, payable to the county, is required.

NASHVILLE, Tenn.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on Aug. 25 by S. H. McKay, City Clerk, for the purchase of two issues of coupon bonds aggregating $140,000, divided as follows:
$80,000 street impt. bonds. Due $16,000 from Sept. 1, 1937 to 1941, incl.
60,000 general impt. bonds. Due $4,000 from Sept. 1, 1942 to 1956, incl.

Interest rate is not to exceed 6%, payable M. & S. Rate to be stated in multiples of ¼ of 1% and must be the same for all of the bonds. Comparison of bids will be by taking the aggregate interest on all issues at the rate named in the respective bids and deducting therefrom the premium bid; the award will be made at the lowest net interest cost to the city. No bid at less than par will be considered. Denom. $1,000. Dated Sept. 1, 1936. The approving opinion of Caldwell & Raymond of New York will be furnished. Bonds are registerable as to principal in New York City. Prin. and int. payable at the City Treasurer's office or at the Chase National Bank, New York. Required bidding forms will be furnished by the above named City Clerk. A certified check for 2% of the face value of the bonds bid for is required.

TEXAS BONDS

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TEXAS

ALLEN SCHOOL DISTRICT (P. O. Allen), Tex.—*BONDS SOLD*—It is reported that $12,000 building bonds have been sold.

CROCKETT, Texas—*BOND CALL*—It is stated by J. D. Woodson, City Treasurer, that an ordinance was passed by the City Council on Aug. 4, calling for redemption at the Chase National Bank in New York, (successor to the Seaboard National Bank, New York), on Sept. 15, on which date interest shall cease, a total of $24,500 water works bonds, dated Jan. 1, 1909. All of the said bonds may be presented for redemption at the First National Bank in Dallas.

DALLAS, Tex.—*BOND REFUNDING APPROVED*—Approval of a refunding of approximately $400,000 of city bonds which will result in an interest saving of $9,350 was voted by the City Council recently.

It also took under advisement financial transactions which would reduce the city's bonded indebtedness by $89,000.

DELWIN CONSOLIDATED SCHOOL DISTRICT (P. O. Delwin), Texas—*BOND SALE*—A $17,700 issue of school bonds is said to have been purchased by the State Board of Education as 5s at par. Due from 1937 to 1972.

ELDORADO, TEXAS—*BONDS VOTED*—At the election held on July 28—V. 143, p. 635—the voters are said to have approved the issuance of the $50,000 in municipal water and sewer system bonds.

FALLS COUNTY (P. O. Marlin), Tex.—*WARRANTS TO BE ISSUED*—Notice has been published of the intention of the Commissioners' Court to issue of $100,000 of 30-year 5% road and bridge funding warrants. A like amount of scrip will be funded by the warrants, it is said.

GAINESVILLE SCHOOL DISTRICT (P. O. Gainesville), Tex.—*BONDS VOTED*—At the election held on Aug. 1—B. 143, p. 635—the voters are reported to have favored the issuance of the $132,000 in junior high school building bonds.

GRAHAM, Texas—*BONDS SOLD*—It is reported by F. F. Parrish, City Secretary, that a total of $142,000 refunding bonds have been disposed of through Donald O'Neil & Co. of Dallas.

HUTCHINSON COUNTY (P. O. Stinnett), Texas—*BOND ELECTION*—It is said that an election will be held on Aug. 15 in order to vote on the issuance of $65,000 in hospital bonds.

IRION COUNTY (P. O. Sherwood), Tex.—*PURCHASER*—The $50,000 courthouse construction bonds sold by the county recently were taken by the State Investment Co. of Fort Worth and Elliott & Eubank of Waco. Of the issue, $15,000 will bear interest at 3% and the balance at 3¼%. Bonds are coupon, registerable, in the denomination of $1,000 each, and are dated July 1, 1936. Interest will be payable Jan. 1 and July 1.

NUECES COUNTY (P. O. Corpus Christi), Tex.—*BOND SALE*—The $275,000 road bonds offered on Aug. 10—V. 143, p. 804—were awarded to Rauscher, Pierce & Co. of Dallas, and Mahan, Dittmar & Co. of San Antonio, jointly, at 4% interest, for a price of $263,490, equal to 95.81, a basis of about 4.67%. Russ, Roe & Co. of San Antonio, Graham & Co. of San Antonio, Dewar, Robertson & Pancoast of San Antonio, combnied to submit the second high bid, $261,250 for 4s. Dated Sept. 1, 1936. Due as follows: $15,000 1938 and 1939; $20,000 1940 and 1941; $25,000 1942 and 1943; $30,000 1944; $60,000 1945; $25,000 1946; and $20,000 1947 and 1948.

PARIS, Texas—*BONDS SOLD*—The $100,000 street, abbatoir and sewer bonds approved by the voters at the election held on July 28—V. 143, p. 963—were purchased by the Liberty National Bank of Paris, according to the Mayor.

PORT NECHES COMMON SCHOOL DISTRICT NO. 16 (P. O. Beaumont), Texas—*MATURITY*—It is stated by the County Superintendent of Schools that the $40,000 school bonds purchased on July 30 by Aves & Wymer, of Houston, as 4½s, at a price of 100.78, as noted here—V. 143, p. 963—are due $2,000 from 1937 to 1956, incl., giving a basis of about 4.40%.

TEXARKANA, Tex.—*BOND OFFERING*—G. D. Garrett, City Secretary, will receive bids until 7:30 p.m. Aug. 18 for the purchase of $1,200,000 gas system revenue bonds.

The bonds will bear interest at 5%, payable semi-annually on March 15 and Sept. 15. Dated July 27, 1936. Due on March 15 as follows: $25,000, 1939 and 1940; $50,000, 1941; $75,000, 1942 and 1943; $100,000, 1944 to 1950; and $125,000, 1951 and 1952. Principal and interest payable at the Republic National Bank, of Dallas.

TIMPSON, Tex.—*BOND SALE*—A $25,000 issue of electric light and power plant refunding bonds was purchased recently by H. C. Burt & Co. of Houston, according to report. Due from 1937 to 1950.

WACO, Texas—*BOND ELECTION CANCELED*—Otis W. De Hay, City Secretary, reports that the election which was scheduled for Aug. 8, to vote on the issuance of the various bonds aggregating $194,000, as noted here—V. 143, p. 963—has been canceled.

VERMONT

BENNINGTON COUNTY (P. O. Bennington), Vt.—*BOND OFFERING*—Luther R. Graves 2d, County Treasurer, will receive bids at the office of the First National Bank, Bennington, until 2 p. m. (Eastern Standard Time) Aug. 20 for the purchase at not less than par of $50,000 coupon courthouse and jail bonds. Bidders are to name rate of int., in multiples o

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¼%, but not to exceed 3%. Denom. $1,000. Dated June 1, 1936. Prin. and semi-ann. int. (J. & D. 1) payable at the First National Bank, Bennington. Due $5,000 yearly on June 1 from 1937 to 1946, incl.

These bonds will be engraved under the supervision of and certified as to their genuineness by the First National Bank, Bennington. This bank will further certify that the legality of this issue has been approved by Fenton, Wing & Morse of Rutland, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchasers.

All legal papers incident to this issue, together with an affidavit certifying to the proper execution of the bonds, will be filed, with the First National Bank, Bennington, where they may be inspected.

Financial Statement, July 15, 1936

Assessed valuaton 1936, net	$15,605,456
Total bonded debt (present loan included)	50,000

Population: Last census, 21,652.

OFFERINGS WANTED

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UTAH

SPRING CITY, Utah—*BOND CALL*—It is stated by Henry Blain, City Recorder, that the city is calling for redemption on Sept. 1, the entire issue of $5,000 6% crosswalk and sidewalk intersection bonds, dated Oct. 1, 1923. Due on Oct. 1, 1943, optional on Oct. 1, 1933. Denom. $1,000. Bonds will be payable at the office of the Lauren W. Gibbs Co. in Salt Lake City. Int. will cease on Sept. 1.

$38,000.00

Kilmarnock, Va. Water 4% bonds,

Due 4-1-38-64@2.50-3.65% basis & int.

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VIRGINIA

CLINTWOOD, Va.—*BONDS SOLD*—It is reported by E. J. Sutherland, Town Clerk, that the $10,000 water system bonds approved by the voters at the election on April 28, as noted in these columns, were purchased by a local bank.

MIDDLEBURG, Va.—*BONDS VOTED*—It is reported that the voters approved the issuance of $22,000 in sewer bonds.

PHOEBUS, Va.—*BOND OFFERING*—Notice is given by F. C. Larrabee, Town Recorder, that he will receive sealed bids until 8 p.m. on Sept. 8 for the purchase of a $30,000 issue of general obligation town bonds. Interest rate is not to exceed 5%, payable J. & J. Rate to be stated in multiples of ¼ of 1%. No split interest rates will be considered. Denom. $1,000. Dated Sept. 1, 1936. Due $1,000 from Jan. 1, 1937 to 1966 incl. Bidders are requested to name the bank at which they desire the bonds and the coupons attached to be made payable.

WINCHESTER, Va.—*BOND ELECTION*—An election is reported to be scheduled for Sept. 29, in order to vote on the issuance of $500,000 in water supply bonds.

WISE COUNTY (P. O. Wise), Va.—*REPORT ON ACCEPTANCE OF REFUNDING PLAN*—The following communication was sent to us recently by De Witt Davis, Secretary of the Bondholders' Committee for the above county:

We believe you will be interested in knowing that the refunding plan dated April 25, 1936, for obligations of Wise County, Va., and its constituent and magisterial and school districts, has been declared operative. At the present time acceptances of the refunding plan have been filed in the amounts shown below:

Taxing Body—	*Bonds Outstanding July 1, 1936*	*Acceptances Filed Amount*	*Per Cent*
County wide	$456,000	$448,500	98.4%
Gladeville Magisterial District	368,000	315,000	85.6%
Lipps Magisterial District	348,000	520,000	91.9%
Richmond Magisterial District	508,500	467,500	91.9%
Roberson Magisterial District	147,000	130,000	88.4%
Big Stone Gap School District	157,000	149,000	94.9%
Gladeville School District	72,500	72,500	100.0%
Lipps School District	87,000	80,000	92.0%
Norton School District	102,000	89,000	87.3%
Richmond School District	246,000	226,000	91.9%
Roberson School District	32,000	32,000	100.0%
	$2,524,000	$2,329,500	92.3%

The Continental Illinois National Bank & Trust Co. of Chicago, depositary, or the First National Bank of Norton, Va., sub-depositary, will accept bonds for exchange for the refunding bonds on July 27, 1936, on which date the new bonds will be ready for delivery. The refunding bonds will be accompanied by an unqualified legal opinion to be furnished by Chapman & Cutler, Chicago, approving said bonds as obligations of the county, magisterial districts, or school districts, as the case may be. Accrued interest to July 1, 1936, will be paid at the time of exchange in accordance with the terms of the plan. All unpaid and partially paid coupons should be forwarded with the old bonds.

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WASHINGTON

FAIRFIELD SCHOOL DISTRICT (P. O. Spokane), Wash.—*BONDS VOTED*—At an election on Aug. 4, the voters are said to have approved the issuance of $40,000 in school construction bonds.

TEKOA, Wash.—*BOND SALE*—The $5,000 issue of coupon street improvement bonds offered for sale on Aug. 8—V. 143, p. 804—were purchased by the Tekoa State Bank, according to the City Clerk.

WEST VIRGINIA

HARRISON COUNTY (P. O. Clarksburg), W. Va.—*BOND DEBT TABULATION PREPARED*—Lawrence R. Lynch, President of the Clarksburg Chamber of Commerce, has forwarded to us a copy of a tabulation recently prepared by the said Chamber which shows the outstanding bonded indebtedness of all governmental subdivisions of Harrison County, as of July 1, 1932, 1933, 1934, 1935 and 1936, together with the reduction made by each. He states that as a result of the conservative record of the various governmental units with respect to bonded indebtedness, the county's tax levies have been held within resaonable bounds.

WISCONSIN

CALUMET COUNTY (P. O. Chilton), Wis.—*BOND SALE*—The $60,000 3% series E highway improvement bonds offered on Aug. 12—V. 143, p. 964—were awarded to the Northwestern National Bank & Trust Co. of Minneapolis, at a premium of $4,127, equal to 106.878, a basis of about 2.34%. Dated Aug. 1, 1936. Due Aug. 1, 1948.

KENOSHA COUNTY (P. O. Kenosha), Wis.—*NOTE OFFERING*—Sealed bids will be received until 2 p. m. (Central Standard Time), on Aug. 21 by John C. Niederprim, County Clerk, for the purchase of an issue of $125,000 corporate purpose notes. Denom. $1,000. Dated Aug. 31, 1936. Due on Aug. 30, 1937. Prin. and int. payable in lawful money at the office of the County Treasurer. The notes are issued for the purpose of meeting current and ordinary expenses of the county including expenditures for poor relief. The notes will not be sold for less than par and the basis of determination shall be the lowest int. rate bid by the successful bidder, and int. cost to the county. The notes will be ready for delivery on or about Aug. 31, and the county will furnish its own completed notes, and the approving opinion of Chapman & Cutler of Chicago. A certified check for 2% of the amount bid, payable to the county, is required.

MADISON, Wis.—*BOND SALE*—The $66,000 bonds described below, which were offered on Aug. 11—V. 143, p. 964—were awarded to T. E. Joiner & Co and the Channer Securities Co., both of Chicago, jointly, as 2½s, at a premium of $1,170, equal to 101.772, a basis of about 2.30%.:

$51,000 refunding bonds. Dated Oct. 1, 1936. Due Oct. 1, as follows: $6,000 in 1942 and $5,000 from 1943 to 1951 incl.

15,000 refunding bonds. Dated Sept. 1, 1936. Due Sept. 1 as follows: $6,000 in 1942 and $1,000 from 1943 to 1951 incl.

Paine, Webber & Co. of Chicago were second high bidders for the bonds.

MILWAUKEE, Wis.—*BONDS SOLD*—It is stated by William H. Wendt, City Comptroller, that $226,000 water works mortgage bonds have been sold to the Public Debt Amortization Fund.

OCONOMOWOC SCHOOL DISTRICT NO. 3 (P. O. Oconomowoc), Wis.—*BOND ELECTION*—An election is said to be planned for the near future to vote on the issuance of $160,000 in high school addition bonds.

PESHTIGO SCHOOL DISTRICT (P. O. Peshtigo), Wis.—*BOND ELECTION*—An election is reported to be set for Aug. 18 to vote on the issuance of $55,000 in school building bonds.

PRESCOTT SCHOOL DISTRICT, Wis.—*BOND OFFERING*—Bids will be received by Mrs. Betzel, Clerk of the District, until Aug. 20 for the purchase of $10,000 4% school bonds. Denom. $500. Dated Sept. 1, 1936. Int. payable semi-annually. Due March 1 as follows: $3,000 in 1939 and 1940, and $4,000 in 1941.

WYOMING

CHEYENNE SCHOOL DISTRICT, Wyo.—*BOND ELECTION*—A proposal to issue $170,000 high school additions construction bonds will be submitted to the voters at an election scheduled for Sept. 16.

MOORCROFT, Wyo.—*BOND OFFERING*—It is stated by the City Treasurer that he will receive sealed bids until 8 p. m. on Sept. 7, for the purchase of a $20,000 issue of 6% semi-ann. coupon municipal light and power plant bonds.

Canadian Municipals

Information and Markets

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CANADA

ALBERTA (Province of)—*CERTIFICATES MADE READY FOR DIVIDENDS*—A Canadian Press dispatch from Edmonton to the New York "Herald Tribune" of Aug. 12 had the following to say in regard to the experimental scrip program of the Province:

"As a step toward basic social credit dividends, the necessary non-negotiable certificates are being printed, Alberta Government officials said today.

"As in the case of the stamped scrip and the registration forms and covenants, the printing is understood to be under way in Calgary. The purpose is to have the non-negotiable certificates in readiness when the time comes to pay basic dividends.

"The certificates will be in book form, similar to checkbooks now issued by chartered banks. A person entitled to basic dividends will have a passbook and also a book for non-negotiable certificates, using the latter when drawing on his credit in the credit house."

ARVIDA, Que.—*BOND SALE*—The $160,000 4% improvement bonds offered on Aug. 12—V. 143, p. 964—were awarded to the Royal Bank of Canada, Montreal, at 98.77. Due serially on Aug. 1 from 1937 to 1961 incl.

BRANDON, Man.—*PROVINCIAL AID OFFERED*—Brandon has been notified that the provincial government is willing to guarantee a loan of $24,157 from the Imperial Bank of Canada in order to enable the city to meet outstanding relief accounts.

CANADA (Dominion of)—*TREASURY BILLS ISSUED*—The Dominion has floated $20,000,000 three-months Treasury bills at an effective discount rate of 0.896%, a new low record cost for Dominion financing. The issue was placed for the purpose of retiring a like amount of bills coming due on Aug. 15.

JOLIETTE, Que.—*BOND SALE*—The $55,000 issue of coupon improvement bonds offered for sale on Aug. 10—V. 143, p. 964—was awarded to the Banque Canadienne Nationale, as 3½s, at a price of 98.68, according to Camille Bonin, Secretary-Treasurer. The second highest bid was submitted by the Comptoir National de Placement, Ltd.

LABRECQUE, Que.—*DECLARED IN DEFAULT*—The municipal corporation of Labrecque, in Chicoutimi County, was declared in default on July 28, when a request to this effect was made to a judge of the Superior Court.

OTTAWA, Ont.—*TAX COLLECTIONS HIGHER*—G. P. Gordon, Commissioner of Finance, states that the tax collections for the first half of the year are about a quarter of a million dollars better than the amount collected in the first half of last year. Collections to July 2 were $4,645,949 as compared with $4,512,747 to June 18, 1935, an increase of $133,202. Mr. Gordon states that to this should be added $237,142, to be paid by the Ontario Government in lieu of income taxes, making a total increase of $370,344.

ST. LAMBERT, Que.—*BANK CLAIMS RECEIVE PRIORITY*—St. Lambert bondholders will have to take second place to the banks in receiving payments from the municipality. Before any payments can be made to bondholders, certain sums owing to the banks must be paid. It is expected that supervision of the bankrupt city's affairs by the Quebec Municipal Commission will result in important economies.

SARNIA, Ont.—*BONDS AUTHORIZED*—The municipal authorities have authorized the City Treasurer to offer for sale over the counter $14,604 of 4% debentures at par, plus accrued interest. Proceeds of the issue are to be used to cover cost of semi-relief work done in 1935.

STURGEON FALLS, Ont.—*UNDER PROTECTION OF MUNICIPAL BOARD*—The town has been placed under the supervision of the Ontario Municipal Board, in accordance with an order dated July 24, and it is announced that all actions of proceedings against the municipality are stayed, and thereafter no action or other proceeding against the said municipality shall be commenced or continued, nor shall a levy be made under a writ of execution against it without leave of the Ontario Municipal Board.

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