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The Commercial & Financial Chronicle

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Condensed Statement of Condition as at close of business
June 30, 1937

RESOURCES

Cash and Due from Banks	$186,170,407.21
U. S. Government Securities	152,026,332.42
State and Municipal Bonds	16,270,865.04
Stock of Federal Reserve Bank	2,275,150.00
Other Securities	62,842,730.46
Loans and Bills Purchased	244,982,558.58
Mortgages	28,494,371.04
Banking Houses	14,319,700.00
Other Real Estate Equities	5,263,595.24
Customers' Liability for Acceptances	19,433,152.74
Accrued Interest and Other Resources	2,735,069.47
	$734,813,932.20

LIABILITIES

Preferred Stock	$9,778,520.00	
Common Stock	32,998,440.00	
Surplus and Undivided Profits	43,503,345.05	86,280,305.05
Reserves		14,215,786.77
Reserve for Preferred Stock Sinking Fund		1,435.50
Common Stock Dividend (Payable July 1, 1937)		824,957.50
Preferred Stock Dividend (Payable July 15, 1937)		244,463.00
Outstanding Acceptances		20,752,731.42
Deposits		612,494,252.96
		$734,813,932.20

HARVEY D. GIBSON, *President*

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Paid up Capital	£8,780,000
Reserve Fund	6,150,000
Reserve Liability of Proprietors	8,780,000
	£23,710,000

Aggregate Assets 30th Sept., 1936 £115,150,000
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Deposits	£66,800,985

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Authorized Capital (Hongkong Currency)	H$50,000,000
Paid-up Capital (Hongkong Currency)	H$20,000,000
Reserve Fund in Sterling	£6,500,000
Reserve Fund in Silver (Hongkong Currency)	H$10,000,000
Reserve Liability of Proprietors (Hongkong Currency)	H$20,000,000

A. G. KELLOGG, Agent
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CONTENTS

Editorials

PAGE

Financial Situation 165
Amending the Wagner Act 178
Third Term and Party Prospects 180
Gauging Worker Sentiment 181
Security 182

Comment and Review

The New Capital Flotations in the United States During June 183
Text of Carriers Taxing Act of 1937 190
Text of Railroad Retirement Act of 1937 192
Week on the European Stock Exchanges 170
Foreign Political and Economic Situation 171
Foreign Exchange Rates and Comment ..... 175 & 223
Course of the Bond Market 195
Indications of Business Activity 195
Week on the New York Stock Exchange 168
Week on the New York Curb Exchange 222

News

Current Events and Discussions 205
Bank and Trust Company Items 219
General Corporation and Investment News 268
Dry Goods Trade 303
State and Municipal Department 304

Stocks and Bonds

Foreign Stock Exchange Quotations ..... 233 & 267
Dividends Declared 227
Auction Sales 266
New York Stock Exchange—Stock Quotations 234
New York Stock Exchange—Bond Quotations ..... 234 & 244
New York Curb Exchange—Stock Quotations 250
New York Curb Exchange—Bond Quotations 254
Other Exchanges—Stock and Bond Quotations 256
Canadian Markets—Stock and Bond Quotations 261
Over-the-Counter Securities—Stock & Bond Quotations 264

Reports

Foreign Bank Statements 174
Course of Bank Clearings 223
Federal Reserve Bank Statements 231
General Corporation and Investment News 268

Commodities

The Commercial Markets and the Crops 295
Cotton 297
Breadstuffs 301

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Statement of Condition, June 30, 1937

RESOURCES

Cash and Due from Banks	$ 685,719,656.00
U. S. Government Obligations, direct and fully guaranteed	618,839,776.85
State and Municipal Securities	59,046,899.84
Other Bonds and Securities	160,690,742.31
Loans, Discounts and Bankers' Acceptances	809,978,015.46
Banking Houses	38,006,949.27
Other Real Estate	4,901,381.97
Mortgages	11,965,269.58
Customers' Acceptance Liability	25,080,275.32
Other Assets	12,325,458.04
	$2,426,554,424.64

LIABILITIES

Capital Funds:		
Capital Stock	$100,270,000.00	
Surplus	100,270,000.00	
Undivided Profits	27,949,972.58	
		$ 228,489,972.58
Reserve for Contingencies		17,747,941.65
Reserve for Taxes, Interest, etc.		1,810,642.17
Deposits		2,136,387,408.97
Acceptances Outstanding		28,401,309.96
Liability as Endorser on Acceptances and Foreign Bills		8,262,300.92
Other Liabilities		5,454,848.39
		$2,426,554,424.64

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The Financial Situation

FOR a time it seemed that the country might be spared the disgraceful scenes now being enacted upon the floor of the Senate, where the proponents of the President's court "packing" plan are attempting to make out a case. But the President has once again proved himself obdurate. He has ordered his subordinates in the Senate to proceed with what is euphoniously termed a compromise measure, but which is the same lethal potion now to be given in somewhat broken doses. In order to get the steam roller in motion—whether it can make itself effective remains to be seen—it has, moreover, been deemed necessary to fuel it with some of the meanest materials of politics. The Supreme Court and individual members thereof are being made the subject of purely political attacks usually reserved for professional politicians, office seekers and "economic royalists," or, to use an older term, the "plunderbund." A dark plot to destroy the President and the Democratic party is uncovered, and honest dissenters are told that they must hold themselves responsible for any split in the party that may result from the stubborn insistence of the President upon his pound of flesh. Political retributions are broadly intimated and the President's good name and the adverse report of the Senate Judiciary Committee are lifted aloft like Caesar's mantle and Brutus's dagger to give point to oratory which, if better done, might be worthy of Mark Anthony.

It is indeed humiliating to see self-respecting Senators take leading rolls in scenes such as these. The "Our President! May he always be right, but right or wrong, Our President" type of politics may be in order at political gatherings, but it is distinctly out of order upon the floor of what was once known as the greatest deliberative body in the world, engaged in what ought to be statesmanlike debate of a question which may yet shake this Republic to its foundations. The effort to tie this court plan like a tail to the kite of the President's personal popularity is beneath contempt. The public rightly asks what good reason there is for throwing our most prized possession, an independent judiciary, into the discard, and is blandly told that it must be done because the President desires it. The opposition asks for a frank statement of the ends sought, and they are told that they are crucifying the President and are reminded that they may not remain over-long in Washington unless they fall into line! It is doubtful if our history affords a parallel.

A Most Serious Aspect

But however ashamed the thoughtful citizen is made to feel, there is a much more serious aspect of the matter. How is the Supreme Court to survive unscathed this cunningly devised attack of the "rabble rousers"? It may be that the members of the Court, though human beings, can summon strength of spirit to sit aloof from this "madding crowd's ignoble strife," rendering their decisions with Olympian detachment. But even if they are equal to so remarkable an achievement, the question would still remain as to whether the Court could command that almost universal respect and high standing in the minds of the vast majority of the rank and file which has been the foundation upon which its effectiveness in the past has largely rested and must rest. A sound defeat of the forces of the Administration in Congress in this case, which at present is far from assured, would probably not avail to erase from the minds of many thoughtless and generally discontented individuals the reckless, and for the most part wholly baseless, charges against the Court and its members that are now being broadcast throughout the land from the floor of the United States Senate. The President himself has offended seriously upon a number of occasions when he permitted himself to become unreasonable, unfair and intemperate in his remarks about the Supreme Court. What irresponsible Senators are now saying is all too likely, therefore, to fall upon ready ears.

These unfortunate consequences of what is now taking place seem almost inevitable regardless of the outcome of the debate in progress. As to the merits of the question at issue, it is difficult to find any ground for serious debate. The so-called compromise measure is open to all the objections long directed at the original draft. The process of "packing" is somewhat prolonged and the conditions under which

"We Cannot Permit . . . "

Apropos recent developments in the steel industry, the President of the American Federation of Labor on Thursday said:

"We cannot permit all organized labor to be penalized because of the stupid mistakes of the C. I. O.

"The violation of agreements, the seizure of public property, violence, riots and uprisings can have no place in the social, economic and industrial life of America. No union of workers who resort to the use of such methods can succeed. Failure for those who pursue such policy is inevitable.

"Workers of the United States understand this to be true. They are willing to strike and fight for higher wages and improved conditions of employment, but they will do so as law-abiding people through the exercise of every moral, legal and economic right to which they are entitled, in an orderly way and in conformity with the laws of the land.

"No hostile employer in America has done the cause of organized labor more harm than those who formulated, executed and administered the policies of the Committee for Industrial Organization during the past 18 months."

No retort about beams and motes in the eyes of various individuals ought to be permitted to distract the attention of wage earners from the essential truth and timeliness of the counsel thus offered. No charges about internal labor politics should cause labor to hesitate to heed the warning afforded.

Labor leadership in this country prior to the rise of the Committee for Industrial Organization often fell far short of the constructiveness that we should like to see it display, and that we think reasonable to expect of it. On more than one occasion it failed to respect its own agreements, it often permitted unions to become involved in internal strife that seriously interrupted productive operations, and it rarely exhibited any interest in productive efficiency. Yet it certainly revealed a sense of social responsibility far in excess of that shown in the rubber, automobile, steel and other industries during the past year.

Labor's first task is that of ridding itself of the pernicious influence of the utterly irresponsible elements within its own ranks. It should then proceed to a revision of its entire program and ideology to the end that it may more really and more effectively serve its own long-term interests. It cannot afford to permit itself to continue as in the past.

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the packing may proceed are altered somewhat, but the underlying, destructive nature of the whole scheme remains intact throughout. Indeed, it is now said that plans are being laid to add a new feature to the program in the form of a proposed amendment to the Constitution which would limit the terms of Federal judges in such a way as further gravely to endanger the independence of the whole Federal judiciary. The President's plans simply should not be permitted to come to fruition. Defeat of the measure is the immediate task which should somehow be accomplished. We should then still be faced by the necessity of repairing the damage which the very proposal itself and the debate now under way will have inflicted.

The Truth About the Court

The Supreme Court, imperfect of course as are all human institutions, has nonetheless of all our governmental organizations best and longest maintained its vigor, its standards of clear-headedness, and its balance. The Senate, some of whose members are now so busily engaged in efforts to besmirch the Court, has also itself fallen far from the heights it used to occupy. So it is for one reason or another with most of our political institutions. Indeed it would be impossible to point to many governmental institutions composed of men of such high standing in their chosen fields as is the case with the Supreme Court today. It has been a tradition in this country, observed substantially, although naturally not altogether without exception, throughout practically our entire history, to demand that party politics should be kept out of the appointment of members of the Supreme Court. The echoes of popular clamor for "a Supreme Court of finance," and a "Supreme Court" of this and that had scarcely faded into silence when this organized effort to belittle and bedevil the Court was launched. These proposals were entirely lacking in substantial merit, but they were a tribute to the standing, fully deserved, that the highest court in the land enjoyed.

This is not the same thing as saying that all of the decisions of the Supreme Court have been of equal merit, or that all of them have seemed consistent, logical or convincing, particularly some of those rendered since the Court has been under attack from the White House. By and large, however, the record of the Court has given prestige, high standing and wide influence to the Federal judiciary. The breath of scandal has never seriously touched the Supreme Court. To mar this good record of independence and ability now would be to deal the most dangerous blow that the Federal judiciary ever had to meet.

Other Questions Involved

It would however be a mistake of the first water to suppose that only the question of an independent judiciary is involved in this controversy. No dispassionate mind could review the history of the past four or five years of the Roosevelt regime without at once observing plain indications that the President is not particularly interested in the proper place of the judiciary in the abstract. Nor do we believe that vindictiveness alone impels him to continue to hound the Court and its members without intermission. Recent decisions have granted him much the larger part of what he has been demanding in the way of "liberality" in the interpretation of the Constitution. Retirement of one of the members of the Court has afforded him an opportunity to make more secure his own views in future litigation involving similar questions. It has long been evident that there was real political hazard in an unrelenting attack upon the judiciary, particularly upon the Supreme Court. It is difficult to believe that any practical politician of Mr. Roosevelt's shrewdness would, if this were all the story, permit any pique that might be his to drive him to a political life or death struggle such as he is now forcing.

The conclusion is all but inescapable that the President wishes a good deal more from the Court than he has so far demanded. To many it appears that what he really wants is to remove the Court as an obstacle to any course that he may later choose. Critics are able to produce strong evidence to support the contention that he would eliminate the Court as a restriction upon his acts, leaving a politically ridden and all too often servile Congress as the only barrier between himself and a virtual dictatorship for whatever period he can manage to make himself politically effective. Precisely what he would do once he had succeeded in bringing the Supreme Court completely under his control, perhaps he has not altogether decided, but the legislation which is now pending and which bears the Administration label affords at least a general idea of the course he is determined to follow in such an event. He has beguiled Congress into granting further enormous sums of money to be expended largely as he dictates in the name of relief, thus again providing him with a political war chest of handsome proportions. He is sponsoring legislation concerning labor, agriculture and other matters that would boldly challenge the Supreme Court to confirm one adverse unanimous decision and other opinions in which more than a bare majority concurred. He is thus in effect demanding that the Court be more "liberal" in the future than any member of it has ever been before. He has repeatedly informed the public that measures such as these form a part of a general program to effect changes which would in truth remould our economic and political systems to accord with patterns that without the slightest question would have made any responsible public official preceding him gasp and stare.

Are the rank and file of the people of this country really ready to follow the President blindly upon any such course? It is difficult to believe that they are. The support which he seems to be able to summon for much of this sort of un-Americanism is, we are convinced, simply the result of lack of clear perception of what is involved and a reluctance to believe that such issues are really at stake. The President is admittedly a clever tactician, and is unsurpassed in the art of making the worse appear the better reason to the unthinking and the discontented, of which there are a great many in the world today. Yet it is true today as always in such cases, that it is dangerous to permit the program to gain real headway since each step makes it more difficult to call a halt. This is particularly true of the present effort to bring the judiciary under the control of the Executive Department.

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Federal Reserve Bank Statement

HOLIDAY influences caused some material variations this week in the Federal Reserve statement covering the 12 banks. The currency requirements of the extended July 4th holiday period, together with mid-year payments of all kinds, caused a sharp increase of the circulating medium in use and a drop in deposits with member banks. Although the currency trend resulted in a heavy decline of member bank reserve deposits with the 12 Federal institutions, reserve requirements dipped even more on the basis of the reduced deposits with the member banks. These variations occasioned a net increase of $10,000,000 in excess reserves over legal requirements, as the official estimate of such excess reserves was $880,000,000 as of Wednesday night. Gold movement statistics remain perturbing, for there are again indications of a further flow of the yellow metal from Europe to the United States. Actual receipts of the Treasury for the week to Wednesday were reported at $58,000,000, and the aggregate monetary stocks now are $12,376,000,000. The Treasury continues to absorb the fresh receipts in its inactive gold fund, which now is moving toward the $1,200,000,000 mark. The impression prevailed for a time early in the week that a return flow of fugitive funds to France might develop and take some gold with it, now that the franc has been devalued even below the Poincare relationship. But heavy increases of taxation in France appear to have caused renewed nervousness there and an indisposition to recall capital from other markets.

The combined condition statement of the 12 Federal Reserve banks shows total reserves of $9,123,466,000 on July 7, a decline for the weekly period of $35,221,000. A decrease of cash in tills occasioned the drop, for holdings of gold certificates were down only $501,000 to $8,835,406,000. Currency needs of the holiday period are reflected in an increase of Federal Reserve notes in actual circulation by $45,940,000 to $4,252,417,000. Aggregate deposits with the 12 banks fell $65,822,000 to $7,212,350,000, with the account variations consisting of a decrease of member bank reserve deposits by $73,581,000 to $6,826,707,000; an increase of Treasury general account deposits by $8,124,000 to $100,937,000; an increase of foreign bank deposits by $14,925,000 to $172,325,000 and a decline of non-member bank deposits by $15,290,000 to $112,381,000. The reserve ratio fell to 79.6% from 79.7%. Discounts by the System increased $3,089,000, but industrial advances dropped $369,000 to $21,783,000. Open market operations remained in virtual suspense, as holdings of bankers' bills receded $132,000 to $3,669,000, while holdings of United States Government securities were quite unchanged at $2,526,190,000.

Foreign Trade in May

MAY was the first month of 1937 to have a favorable trade balance, it was revealed by figures reported this week by the Department of Commerce, Division of Foreign Trade Statistics. The amount of the balance was small, however, and had little effect toward diminishing the large import excess accumulated in the first four months of the year. It is notable, nevertheless, that the change from the adverse balances of the preceding months was brought about by a very substantial increase in exports as compared with April, attended by only a slight falling off in imports. Exports in May were $288,924,000, the largest since November, 1930, and compare with $269,170,000 in April, 1937, and $200,772,000 in May last year. The May exports, while much lower than the average monthly figure for 1929, which was about $436,750,000, nevertheless show a very decided improvement as compared with the depression low of $101,515,000 reached in February, 1933. This latter month was exceptionally small, however, even for that year, and over the 12 months' period shipments averaged about $140,000,000 a month. Hence, by comparison with the monthly averages of these two years, May, 1937, shipments were 106.37% greater than in 1933 and 33.84% below the 1929 amount.

Imports in May amounted to $285,038,000, and the excess was, therefore, $3,886,000. In April imports of $287,207,000 exceeded exports by $18,037,000, and in May, 1936, imports of $191,697,000 left an export excess of $9,075,000.

For the first five months of the year the value of imports was $1,397,897,000 and exports $1,270,283,000, and the resultant adverse balance $127,614,000. In the like period of 1936 imports were $973,432,000 and exports $969,268,000, and the balance of $4,164,000 was on the import side.

More than half the export increase in May over that month of 1936 was in metals and manufactures, machinery, automobiles, and mineral oils. Scrap iron and steel shipments were a feature, increasing 196% in volume and 432% in value; shipments this year were worth $13,307,000. In addition to these groups, there were gains in many other export items, but so widely distributed that none were outstanding. Unmanufactured cotton exports in May were lower than in the corresponding month of a year ago; this was the first month this year in which the comparison did not show an increase over the earlier date. The value of this year's shipments was greater, however, owing to the higher price prevailing in May, 1937.

Shipments in May were 346,155 bales, valued at $24,643,069, while in May, 1936, 372,787 bales were shipped, having a value of $22,904,833. In April last, exports totaled 401,141 bales, worth $28,569,721. The import increase over May, 1936, was spread over a wide range of commodities, but the greatest part of the gain resulted from larger imports of vegetable food products (up 52%) and inedible vegetable products (up 87%), the latter consisting largely of crude rubber, oil seeds and oils. The increases resulted in part from higher prices.

Gold imports in May were again heavy, amounting to $155,366,000; however, they were not up to the $215,825,000 received in the previous month and were also below the $169,957,000 receipts of May, 1936. Exports, as in previous months, were virtually nil, and for the year through May amounted to no more than $67,000, while in the same period imports aggregated $767,224,000. Silver imported in May amounted to $3,165,000, which raised the total for the year thus far to $28,500,000. In the same period of 1936, the amount was $93,613,000, and in 1935, $80,782,000. Exports of the metal of $341,000 in May were not maturially different from the previous months this year of the corresponding month of 1936.

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Government's Cotton Report

THE July 1 cotton acreage report of the Department of Agriculture, issued this week, estimates the area of cotton in cultivation on that date as 34,192,000 acres, 10.4% higher than on the same date a year ago and around 23% greater than on that date in both 1935 and 1934. However, the present area is considerably lower than in the 10 or 11 years preceding the New Deal, when the planted ground was mostly over 40,000,000 acres and not infrequently as high as 44,000,000 or 45,000,000. As an offset to the smaller area of recent years, however, there has been a considerable rise in the yield per acre; the average yield per acre in the past four years was 191.3 pounds, while in the 10 years preceding those the yield was only 169.9 pounds on the average. As a consequence, last year's production of 12,399,000 bales does not show such an unfavorable comparison as might be expected with those earlier years when plantings were so much greater. Thus, the 10-year (1923-32) average harvest was about 14,714,000 bales.

It is, of course, too early to hazard an estimate of this year's crop, and the Department of Agriculture is by law prohibited from making any calculation. Nor does the Department offer at this time any figures of crop condition. A number of private forecasters, whose estimates of the size of the planted area turned out to be very close to the government figure, varied considerably as to the condition of this year's crop; however, even the more conservative of these individuals reported finding conditions quite favorable. It seems possible, therefore, that the yield of the current crop may turn out as favorably as last year's, and on the basis of the 10.4% larger planted area there could result a crop of very fair dimensions.

The increase in acreage was not uniform in the different States; in Texas, for example, which is the largest producer of cotton in the Union and generally accounts for well over a third of the total crop, there was an increase of 7%, and in Oklahoma, another large producer, 3%. The other six States which, combined with the two above mentioned, account for over 95% of the planted ground, showed larger increases; the Carolinas increased 14%; Georgia, 15%; Alabama, 10%; Mississippi, 12%, and Arkansas, 12%. California, while still a minor producer as compared with other States, has increased its acreage this year to 618,000 acres, 67% higher than 1936 and 172% higher than the five-year (1928-32) average.

Government's Crop Report

THE July 1 crop report of the Department of Agriculture more than confirms expectations expressed in earlier reports of a large winter wheat crop and estimates a spring crop of more than double the small 1936 harvest and the largest since 1932. Winter wheat production is now estimated at 663,000,000 bushels as compared with 648,000,000 bushels forecast a month earlier. Inasmuch as harvesting has already commenced the present figures may be regarded with a certain amount of confidence as being almost final. Rust is said to be affecting the spring crop and a serious shortage of moisture is reported in parts of the Great Plains area, but the present outlook is for a spring crop of 218,000,000 bushels which compares with only 107,000,000 bushels in 1936 but is not quite up to the 1928-32 average of 241,000,000 bushels. Altogether the harvest of winter and spring wheat is expected to reach 882,000,000 bushels or 40% more than last year when the total was 626,000,000 bushels and somewhat greater than the average for the five years (1928-32) of 864,000,000 bushels. If this year's harvest is in line with present expectations it will be the largest since 1931 when one of the largest crops on record, 932,221,000 bushels, was produced. Stocks on farms on July 1 were only 21,880,000 bushels in comparison with 43,988,000 bushels on that date in 1936 and an average of 51,309,000 bushels on the date in the five years 1928-32'

Corn crop expectations are likewise high with the outlook on July 1 for a crop of 2,571,000,000 bushels as compared with only 1,529,000,000 bushels in 1936. Last year's crop was heavily reduced by drought and was therefore very much smaller than expected. The average harvest over the five years (1928-32) was 2,554,000,000. It is stated by the Department that rain is urgently needed for corn planted in the Great Plains region and that in southern sections a certain amount of damage has already taken place because of lack of moisture. Other sections have enjoyed fairly good growing conditions.

The condition of this year's winter wheat crop as of July 1 was 71% of normal compared with 66.3% on that date last year and an average July 1 condition for the 10 years 1923-32 of 74.5. Spring wheat condition is about the same as the winter product, being 71.5% on July 1 compared with only 45.7% last year and an average for the same 10 years of 76.7. The yield per acre of winter wheat is not computed to be large. At July 1 it was figured as 14.1 bushels while the 10-year average was 15.2 bushels. Spring wheat yield, placed at 10.4 bushels, is also under the 10-year average which was 12.4 bushels.

Corn condition at July 1 was very satisfactory, being 82.1% of normal compared with 72.8% last year and a 10-year (1923-32) average of 79.5%. The yield of this crop is estimated at 26.7 bushels per acre in comparison with 16.5 bushels last year and an average of 25.4 bushels for the years 1923-32.

The rye crop was 76.9% of normal barely better than average but much higher than a year ago when it was only 50.9. This year's production is estimated at 12.7 bushels per acre or a total of 50,000,000 bushels compared with only 25,000,000 bushels in 1936 and 38,000,000 bushels average for the five years 1928-32.

The New York Stock Market

SWEEPING price advances were the rule this week on the New York stock market. Optimism replaced the dispirited attitude that prevailed until late in June, owing largely to the impression that the Administration in Washington was inclined to take an increasingly more reasonable view of labor disputes and other general problems. It also was believed, though possibly on a slim basis, that European financial and political developments were more reassuring. The long Independence Day suspension provided ample time for study of these and other factors, and when trading was resumed last Tuesday a sharp upswing took place in all departments of the securities market. The gains were continued on a progressively more modified scale thereafter, with profit-taking in evidence from time to time. Despite such occasional periods of liqui-

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dation, the main trend was upward at all times and prominent stocks were marked upward in some instances by 5 to 10 points and more. Good maintenance of general business aided the market, as did an expectation that the mid-year earnings reports will show fair results when they appear in the near future. Turnover on the New York Stock Exchange approached the 1,500,000 level in the early sessions of the week, and in later trading the average was about 1,000,000 shares.

The long holiday suspension was ended on Tuesday with one of the most decided upswings in more than three years. Steel, motor and other industrial stocks led the advance, and gains of 1 to 6 points resulted from the sustained buying. Metal stocks and railroad issues showed advances only slightly less than those in the industrial leaders. Utility shares were in lesser demand, but even this section reflected the changed attitude. The upswing was resumed on Wednesday, on a more modest scale. It became ever more apparent that John L. Lewis and his Committee for Industrial Organization were finding progress increasingly difficult, with the sentiment of the Nation obviously that of permitting workers to labor if they wished to do so, rather than submit of necessity to the dictates of the new labor organization. This prompted further buying of industrial stocks, but the gains were less emphatic than in the preceding session, since profit-taking developed at the better figures. Rail and utility stocks were in continued demand. The advance was continued quietly on Thursday, but the changes in that session were mostly fractional. Another wave of profit-taking appeared and eradicated the advances of the day in some issues and occasioned losses in a few stocks. But most stocks were improved and there was a tendency toward selective buying of previously inactive issues. A modest trend toward higher levels was noted early yesterday, but it was interrupted by week-end liquidation. Bargain hunters remained active, while high-priced favorites held close to previous figures.

In the listed bond market, accumulation also was the rule this week. United States Government securities moved slowly higher, with the net changes consisting only of small fractions. But better inquiry was evident for high-grade utility, railroad and industrial stocks. New issues were conspicuously lacking and institutional and other investors turned to the listed market for employment of their large cash resources. Bonds with a speculative tinge were in excellent demand throughout, with cheaper carrier issues preferred. Some issues bounded forward 5 to 6 points for the week, and even larger gains appeared in high-priced industrial convertibles. Rail holding company bonds, commodity issues and others all joined the movement. The trend in securities was not much affected by commodity markets, which showed modest uncertainty at well-sustained levels. In the foreign exchange markets some interesting variations occurred. Sterling and francs were strong by turns early in the week, on a fairly impressive return flow of capital to France, but in later trading the European units again drifted lower and net changes for the week were small.

On the New York Stock Exchange 11 stocks touched new high levels for the year while 39 stocks touched new low levels. On the New York Curb Exchange 11 stocks touched new high levels and 42 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

As a part of the Independence Day celebration, the New York Stock Exchange was closed on Saturday and Monday last; total sales on Tuesday were 1,412,350 shares; on Wednesday, 1,408,570 shares; on Thursday, 1,031,870 shares, and on Friday, 845,320 shares. On the New York Curb Exchange the sales on Tuesday were 254,560 shares; on Wednesday, 317,735 shares; on Thursday, 273,220 shares, and on Friday, 235,555 shares.

Wide gains in stock prices prevailed this week on the New York stock market. After the Independence Day holiday from Saturday to Monday, inclusive, the market turned strong and active. Trading volume on Tuesday was the heaviest in some time, and leading stocks advanced from 1 to 6 points on the day. This display of confidence was born of improved conditions in the strike-bound plants and diminished apprehension over the political and economic situation abroad. Trading on Wednesday moved at an accelerated pace and equities advanced to new high levels, although at closing time some reaction occurred, but was not sufficient, however, to make any deep inroads into the gains of the previous day. Profit-taking entered the market on Thursday, which tended to retard progress in some portions of the list. Prices, as a whole, advanced in an irregular manner, accompanied by some reduction in sales volume. In the forenoon yesterday the tendency of prices was toward higher levels, but this trend was short lived, as liquidation set in and changed the complexion of the market. As compared with Friday of last week, equity values at the close yesterday show marked improvement. General Electric closed yesterday at 55⅜ against 53 on Friday of last week; Consolidated Edison Co. of N. Y. at 36¼ against 34¼; Columbia Gas & Elec. at 12⅝ against 11⅜; Public Service of N. J. at 41¼ against 40¼; J. I. Case Threshing Machine at 168 against 161⅞; International Harvester at 111 against 106¾; Sears, Roebuck & Co. at 91¾ against 90⅞; Montgomery Ward & Co. at 60½ against 57; Woolworth at 46¼ against 45⅜, and American Tel. & Tel. at 169 against 167½. Western Union closed yesterday at 48⅝ against 46⅛ on Friday of last week; Allied Chemical & Dye at 228½ against 231; E. I. du Pont de Nemours at 156¾ against 152; National Cash Register at 33 against 33; International Nickel at 61½ against 57⅞; National Dairy Products at 20⅛ against 19; National Biscuit at 24⅞ against 23⅞; Texas Gulf Sulphur at 36 against 35¾; Continental Can at 56½ against 56; Eastman Kodak at 177½ against 175; Standard Brands at 12⅝ against 11⅞; Westinghouse Elec. & Mfg. at 148 against 141½; Lorillard at 22¼ against 21; United States Industrial Alcohol at 32 against 30¼; Canada Dry at 26¾ against 24¾; Schenley Distillers at 42⅛ against 39½, and National Distillers at 30¾ against 29½.

The steel stocks enjoyed marked gains the present week. United States Steel closed yesterday at 108⅞ against 101⅛ on Friday of last week; Inland Steel at 114¾ against 108⅛; Bethlehem Steel at 90⅞ against 85¾; Republic Steel at 38¾ against 36¼,

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and Youngstown Sheet & Tube at 87¾ against 84. In the motor group, Auburn Auto closed yesterday at 16¾ against 16¼ on Friday of last week; General Motors at 53 against 50; Chrysler at 103¾ against 97¾, and Hupp Motors at 3½ against 3⅜. In the rubber group, Goodyear Tire & Rubber closed yesterday at 39⅝ against 38½ on Friday of last week; United States Rubber at 61¼ against 58¾, and B. F. Goodrich at 39¾ against 38⅝. The railroad shares advanced this week with the general list to higher levels. Pennsylvania RR. closed yesterday at 40 against 37¼ on Friday of last week; Atchison Topeka & Santa Fe at 82 against 78⅜; New York Central at 40¼ against 37; Union Pacific at 130 against 123½; Southern Pacific at 48 against 43½; Southern Railway at 32⅝ against 30, and Northern Pacific at 30 against 28¾. Among the oil stocks, Standard Oil of N. J. closed yesterday at 68¼ against 67¼ on Friday of last week; Shell Union Oil at 28¼ against 26⅝, and Atlantic Refining at 30⅜ against 30⅜. In the copper group, Anaconda Copper closed yesterday at 55⅝ against 54 on Friday of last week; American Smelting & Refining at 92⅛ against 88½, and Phelps Dodge at 47 against 45⅞.

Trade and industrial reports were affected to a degree by the long Independence Day suspension, but in general the business of the country appears to be holding up well. Steel operations for the week ending today were estimated by the American Iron and Steel Institute at 67.3% of capacity against 75.0% last week and 67.2% at this time last year. There is always a decided recession over July 4th. Production of electric energy for the week to July 3 was reported by the Edison Electric Institute at 2,238,268,000 kilowatt hours against 2,238,332,000 kilowatt hours in the preceding week and 2,029,639,000 kilowatt hours in the corresponding week of last year. Car loadings of revenue freight for the week to July 3 are reported by the Association of American Railroads at 806,168 cars, an increase of 32,435 cars over the previous week and of 156,465 cars over the similar week of 1936.

As indicating the course of the commodity markets, the July option for wheat in Chicago closed yesterday at 122⅜c. as against 124⅜c. the close on Friday of last week. July corn at Chicago closed yesterday at 128⅛c. as against 126¾c. the close on Friday of last week. July oats at Chicago closed yesterday at 43⅝c. as against 44¼c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 13.05c. as against 12.51c. the close on Friday of last week. The spot price for rubber yesterday was 19.06c. as against 19.38c. the close on Friday of last week. Domestic copper closed yesterday at 14c., the close on Friday of last week.

In London the price of bar silver yesterday was 20 3/16 pence per ounce as against 19⅞ pence per ounce on Friday of last week, and spot silver in New York closed yesterday at 44¾c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4,96 as against $4.94⅝ the close on Friday of last week, and cable transfers on Paris closed yesterday at 3.87⅜c. as against 3.84⅜c. the close on Friday of last week.

European Stock Markets

MODEST trading was reported this week on stock exchanges in the leading European financial centers, with the trend of prices slightly in favor of holders. Advances in the New York market encouraged London traders to a degree, but the monetary and political troubles of Europe overshadowed the favorable reports from the United States. French developments again attracted much attention. The Bank of France discount rate was lowered on Tuesday to 5% from 6%, and this evidence of easiness occasioned an advance in prices on the Bourse, but heavy increases in French income taxes were announced on Thursday, which produced uncertainty. There was a momentary tendency early in the week for French capital to return to that country. Such transfers were halted by the advancing taxes, which are designed to effect the long-sought actual balance of French Government income and expenditures. Not much incentive for increase of security holdings could be gleaned from the diplomatic occurrences of the week. It was evident that a crisis was approaching in the Spanish war, with the demorcratic and fascist countries split as to intervention. Industrial reports from the leading European countries remained favorable, but agricultural prospects in Central Europe are disappointing. With the prominent influences in sharp contrast, most traders in European markets preferred to remain on the sidelines.

The London Stock Exchange was exceptionally quiet last Monday, partly because New York trading was suspended for the Independence Day observance, but also because the summer holiday spirit is prompting absences of brokers and their clients. Gilt-edged issues improved slightly, while home industrials were held to former levels. The thickening troubles of Europe occasioned better inquiry for Anglo-American favorites, and a little demand also developed for other foreign securities. The session on Tuesday was generally cheerful, and also a little more active. Gilt-edged issues advanced more vigorously, while material gains appeared in most industrial stocks. Commodity issues reflected better sentiment, and the demand for Anglo-American trading favorites increased. In a fairly active session on Wednesday, British funds moved higher and industrial stocks likewise advanced, under the leadership of iron and steel shares. Most attention was centered, however, on Anglo-American issues, which are traded in Shorters Court. These securities advanced sharply on the favorable reports of New York movements, and the buying was persistent even at the higher levels. Not much business was done Thursday on the London market, but the trend remained favorable in gilt-edged obligations. Home industrial issues were irregular, and a little profit-taking developed in Anglo-American favorites. Commodity issues were uncertain. Small gains were recorded yesterday, both in gilt-edged issues and industrial stocks.

The Paris Bourse was affected mainly by internal developments, of which there were many. When trading was resumed on Monday, prices were marked lower all along the line, but rentes recovered their losses late in the day on rumors of heavily increased taxes. French equities and international securities alike were marked lower. When the dis-

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count rate of the Bank of France was lowered on Tuesday by 1%, advances were the rule and trading was brisk. Rentes moved slowly upward and closed at the highs of the day. French bank and industrial stocks, commodity issues and international securities also reflected the better inquiry. After a firm opening on Wednesday, prices drifted lower on the Bourse and net changes for the session were small. It was already evident that taxation would be increased decidedly, and apprehensions of the added levies occasioned nervousness. Rentes were slightly higher at the close, while French equities and international issues were irregularly changed. Finance Minister Georges Bonnet obtained Cabinet sanction on Thursday for vast gains in taxation, and the Bourse was unsettled by the news. Rentes gained as a matter of course, but French bank, utility and industrial stocks were uncertain. International issues were steady. In a dull session yesterday, rentes were marked slightly higher, but equities tumbled as the full significance of the tax increases was realized.

Dealings on the Berlin Boerse were at their usual small levels on Monday, with the trend higher in specialties, while other securities were almost motionless. Official measures have insulated the German market against developments elsewhere, and the trading was unaffected by the general uncertainty as to international events. A few gains of 1 to 4 points were recorded, while the bulk of stocks continued unchanged. After an uncertain opening on Tuesday, prices firmed on the Boerse, with chemical and machinery stocks in best demand. Changes in equities again were small, and fixed-income issues were stagnant. A modest increase of activity was noted Wednesday on the Boerse, and small gains also were indicated. Heavy industrial stocks were 1 to 2 points higher, while a few potash and machinery issues showed larger gains. Textile issues reflected inquiry, but shipping stocks were neglected. Some profit-taking was reported on Thursday, and a few prominent stocks lost 1 to 2 points in that session. Other issues were steady, with trading on a small scale. Prices drifted slowly lower in a quiet session yesterday at Berlin.

International Chamber of Commerce

DELEGATES to the number of 1,600, from 40 leading nations, gathered at Berlin on June 28 for the ninth Congress of the International Chamber of Commerce, and the gathering was concluded last Saturday with the adoption of 25 resolutions. The meeting could hardly be called on unqualified success, for views differ widely as to the nature and causes of the current period of economic stress. The representatives presented their respective ideas amicably enough, however, and the occasional injection of political matters failed to disturb the sessions unduly. German spokesmen pleaded, as always, for a return of the colonies lost at the end of the World War. A British plea followed for German guarantees of peace, on the basis of a gold loan by Great Britain and the United States which would effect at least a partial redistribution of gold. Summing up the results of the conference, the Berlin correspondent of the New York "Times" remarked last Saturday that "in view of the world's growing political differences, business men have been as little able to compose the economic differences between nations as the statesmen and diplomats." In framing the resolutions, it was indicated, the conference leaders preferred merely to proclaim "generally accepted recommendations of aims, with only a few or very general suggestions as to methods." The Reich Chancellor, Adolf Hitler, opened the trade congress. Thomas J. Watson, of the United States, was named Chairman of the International Chamber of Commerce for the two-year period 1937-1939.

In the final resolutions an attempt was made to avoid political troubles, and no mention was made of the German demand for colonies. The monetary resolution urged a system of international exchange at stable rates, in the belief that there is a need for stabilization on a gold basis. This document endorsed the principle of monetary cooperation between Great Britain, France and the United States, as called for by the tripartite agreement of last September, and extension was urged by mutual consultation. Currency depreciation for purposes of international competition was termed reprehensible, but it was considered obvious that some further adjustments of price levels and exchange rates would have to be made. Removal of the present official and unofficial impediments to foreign lending was recommended. A solution also was urged for the problem of "international debts of political origin," but some reservations were made to that phrase, owing to the possibility that German authorities will try to include external private debts under the term. In another resolution a reduction was urged, as a matter of course, in "present hindrances to the international exchange of goods and migration." Upon creditor nations, it was stated, a special duty devolves to permit debt payments by receiving from the world goods and services in excess of their exports. In a general resolution dealing with world economic reconstruction, the governments of the world were urged to mitigate their armaments expenditures and once more devote economic resources to the improvement of the lot of mankind.

The Americas

FOR a year or more the sharpest possible contrast has existed in the relations of American countries and those of European States. No parallel is to be found on this side of the Atlantic for the bickerings of Europe. There are, it is true, some boundary disputes still to be settled in South America, but they do not offer threats of almost universal warfare. The desire everywhere in the Americas is for consolidation of peace, and the pacts signed by the 21 American republics at Buenos Aires last December reflect the prevailing sentiment. It is noteworthy that the United States Senate ratified all the treaties on June 29 without debate and without a record vote. Two other incidents since then have thrown a similarly illuminating light on the international scene in the Americas. Canada celebrated on July 1 the seventieth anniversary of her confederation, and messages of felicitation were exchanged between President Roosevelt and Lord Tweedsmuir, the Canadian Governor-General. For the United States, Mr. Roosevelt pledged the continuation of warm friendship, "secure from every hazard of destruction or misunderstanding because it is based upon a common aspiration to

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maintain, defend and perpetuate the democratic form of constitutional, representative government." Lord Tweedsmuir warmly reciprocated the greetings of the President. Even more interesting was an Argentine indication of the different view now taken in Latin America toward the United States, as against that common a decade or two ago. In an American Independence Day celebration at Buenos Aires, Foreign Minister Carlos Saavedra Lamas strongly urged the retention of that part of the Monroe Doctrine which prevents any externally imposed disturbances to republican principles and existing political regimes. The address was described in a Buenos Aires dispatch to the New York "Times" as the "most laudatory made about the United States in any Latin American country in the last generation."

Spanish War

TENSION regarding the Spanish civil war was unrelaxed in Europe this week, as the democratic and fascist Powers continued their debate over intervention. The difficulties encountered by the Non-Intervention Committee of London have become steadily more discouraging, for it is now generally believed that the rebel General Francisco Franco has received war supplies and possibly additional "volunteers" from his fascist backers, since the embargo went into effect. A new impasse of an even graver nature developed when Germany and Italy withdrew from the patrol of Non-Intervention Committee, with Rome hinting broadly that the action would be followed by material aid to General Franco, while Berlin insisted that the rebels must win. Great Britain and France moved cautiously in this situation, for it is the cardinal principle of the foreign policy of both countries to avoid war, if it possibly can be done. It seems fairly clear that the fascists are bluffing, but after all allowances are made for that aspect of affairs, there is no blinking the gravity of the crisis.

By far the most significant of recent incidents is a warning by the British Foreign Secretary, Anthony Eden, that the territorial integrity of Spain must be preserved. In an address before his constituents in Warwickshire, Captain Eden declared that the British Government could not remain indifferent "where British interests are concerned on the land or sea frontiers of Spain or the trade routes that pass her by." The need for keeping the Mediterranean open as a main arterial road was emphasized in the speech, which was accepted generally as a warning to Italy against territorial encroachments on Spanish areas. While this address was being delivered, last Saturday, the Non-Intervention Committee sought means for adjusting the problems occasioned by the German and Italian withdrawals from the patrol scheme. Germany and Italy objected early last week to the suggestion that Great Britain and France take over the sea patrol entirely. The representatives of the fascist countries proposed, as an alternative that belligerent rights be granted to General Franco; that the naval patrol be abandoned, and only the land embargo be continued. It was assumed in London, when these suggestions were put forward, that the entire Non-Intervention scheme would break down.

Earnest efforts to reach a compromise were made in London, this week, with indifferent results. The British Cabinet held a special session on Monday to consider the matter, and it was indicated thereafter that belligerent rights would be granted to General Franco only in the event of a complete withdrawal from Spain of all foreign participants. The French took a more decisive view of the matter, as it was intimated in Paris that open aid would be extended the Valencia loyalists if the fascist Powers refused to permit a complete naval patrol by Great Britain and France. The French were said to have no solution to offer for the difficulties of the London committee, and Captain Eden informed the House of Commons on Wednesday that the British Government has no intention of putting fresh proposals before the group. The German and Italian Governments were reported in unyielding moods, and there was every indication that Europe was being divided ever more sharply into opposing camps, with Spain the bone of contention.

The course of the war between the loyalists and the insurgents changed suddenly last Monday, when a general offensive was started against the rebels by the Valencia authorities. Until this attack started, the rebels had things much their own way, since the offensive against Santander continued, with the entire Basque strip along the Bay of Biscay apparently doomed to fall before General Franco's forces. But the long delayed loyalist offensive changed the picture considerably. Vigorous movements were started against the rebels in Central, Eastern and Northern Spain, and extensive gains were claimed by the loyalists. Careful preparations apparently were made for this offensive, as the charges continued all week, and in insurgent circles it was admitted that the offensive against the Basques might have to be abandoned to meet the threat of the loyalist advance. Airplane combats were reported in which scores of machines participated. There were rumors that General Franco has asked the German and Italian Governments for still more aid, to meet the thrust. In London it is estimated that the rebels currently are being assisted by 80,000 foreign soldiers, while the loyalists have the aid of about 30,000.

Irish Election

GENERAL elections were held in Ireland on July 1, both upon the new Constitution for the Irish Free State proposed by President Eamon de Valera and his Fianna Fail associates, and upon the representation in the new single-chamber Parliament. Results of this plebiscite justified the claims of Mr. de Valera only in part. The Constitution was approved by a vote of 686,042 to 528,296, but after all the disputes as to the election were adjusted on Tuesday, it appeared that the Fianna Fail had lost slightly in its hold upon the Legislature and might have trouble putting the new Charter into effect. Not much concern was expressed in England regarding the election, for the London view of the Constitution is that no great changes in relations with the Irish Free State will be occasioned thereby. Nor is the aim of a united Ireland, as expressed in the document, more than an aspiration. In the Dail, or lower House of bicameral legislature which was dissolved on June 14, President de Valera and his Fianna Fail group had a small but definite majority of members. In the new Parliament, however, the Fianna Fail will have 69

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seats, or precisely the number of all other parties combined, making it possible that concessions will be found necessary to insure sufficient support for Fianna Fail measures. The Fine Gael party of former President William T. Cosgrave obtained 48 seats, Laborites 13 seats and independent members eight seats. Mr. de Valera has asked the country to give him a clear majority for putting the new Constitution into effect, beginning next Dec. 29.

Palestine Division

AFTER a protracted study of the religious and political difficulties encountered in the British mandated area of Palestine during recent years, a Royal Commission on Wednesday issued a report suggesting a partitionment of the country, in rough approximation to the cultural elements. There is much to say in favor of such a change, but some important objections also can be voiced. The persistent riots and other evidences of enmity between the Jewish settlers and the Arabs may very well indicate that reconcilement is difficult, if not impossible. On the other hand, a division such as that now proposed will prove a distinct blow to the admirable aim of providing a real home for Judaism. The report, of which the British Government approves, calls for the establishment of a small but relatively rich coastal State for the Jews, which would comprise only about one-quarter of the present area of Palestine. Arabs would be established in a more arid trans-Jordanian State, with a port at Jaffa. Finally, the holy area of Jerusalem, Bethlehem, Nazareth and other points would be kept for the time being under British control. The lengthy findings take due account of minorities and their disposition, immigration during the transitional period and similar matters. It is obvious that a fair and unprejudiced attempt was made to find a permanent solution for the problem, although it is equally clear that neither Jews nor Arabs will feel content with the suggestions. Realizing that another wave of animosity might be provoked by the report, the British Government sent extensive reinforcements to the area in advance of its publication. There is ample time for debate of the proposals, as at least two years must elapse before they could be made fully effective. The approval of the United States Government must be obtained, as a special treaty with Palestine incorporates the existing League mandate.

Far Eastern Tension

MILITARY clashes in the Far East once again are developing on a scale and in a manner that most assuredly would have caused an international conflict in times gone by. Although such events now are regarded with a degree of equanimity, the possibility remains that some major clash will develop into a prolonged and bloody conflict, and on this basis the situation in the Far East must be regarded as tense. The expansionist aims of the Japanese militarists are at the bottom of the troubles, with some uncertainty now prevalent as to the course that the new Tokio Cabinet may elect to follow. Some occasion for hopefulness is seen in the course of the Russo-Japanese dispute regarding two marshy islands in the Amur River, claimed both by Russia and the Japanese puppet-State of Manchukuo. Each side blamed the other for the fighting, which resulted in the sinking of a Russian river gunboat, but after the dust of the controversy was allowed to settle, it appeared that Russia preferred the peaceful solution of withdrawal from the islands. This does not necessarily mean that the conflict is ended, for it was indicated at Tokio on Wednesday that Japanese troops had been landed on the islands, with a resultant increase of ill-will between Russia and Japan. The Foreign Office in Tokio apparently received from Russian sources the information as to the landing of Japanese forces, and in the endeavor to make the best of a bad situation, it was claimed that Japan was free to land troops, even though no direct information was available. This would seem to suggest that the enterprising Japanese militarists, who often have faced their own government with embarrassing performances in the recent past, once again are taking matters into their own hands.

Hardly less serious are renewed clashes between Japanese and Chinese troops, near Peiping. Details of this encounter are vague and somewhat confusing, but it seems that Japanese troops ended a series of night maneuvers by engaging in a pitched battle with Chinese forces, early Thursday. As usual, the Japanese issued an official statement blaming the Chinese for starting the trouble. The fact that the Japanese were in alien territory, where they could only be regarded as invaders, was disregarded completely in such accounts. According to the Japanese version, which is the only one available, firing was opened by Chinese machine gunners. Intrenching themselves, the Japanese troops communicated with their Embassy in Peiping, and efforts were made to mediate in this conflict. Before the mediators arrived, the clash had developed into a pitched battle, with field artillery in action along with machine guns and rifle fire. Late on Thursday the fighting waned and there was every indication yesterday that a peaceful settlement would follow. Both sides were inclined to regard the incident as unpremeditated and as a suitable subject for diplomatic negotiations. The pitched battle reflects, on the other hand, the mounting tension of the Peiping area, and the possibility of another major clash between Japanese invaders and the Chinese defenders. It is significant that both Japanese and Chinese diplomatic circles were reported last month as viewing with extreme pessimism the prospects of diplomatic relations between Tokio and Nanking.

Discount Rates of Foreign Central Banks

THE Bank of France on July 6 lowered its discout rate from 6% to 5%. The 6% rate had been in effect since June 14, 1937, at which time it was raised from 4%. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect July 9	Date Established	Previous Rate	Country	Rate in Effect July 9	Date Established	Previous Rate
Argentina	3½	Mar. 1 1936	--	Holland	2	Dec. 2 1936	2½
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	3	Jan. 14 1937	4
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	4	Jan. 2 1937	5	Morocco	6½	May 28 1935	4½
Denmark	4	Oct. 19 1936	3½	Norway	4	Dec. 5 1936	3½
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	5	July 6 1937	6	South Africa	3½	May 15 1933	4
Germany	4	Sept. 30 1932	5	Spain	5	July 10 1935	5½
Greece	6	Jan. 4 1937	7	Sweden	2½	Dec. 1 1933	3
				Switzerland	1½	Nov. 25 1936	2

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Foreign Money Rates

IN LONDON open market discout 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 at London on Friday was ½%. At Paris the open market rate was reduced on July 6 from 6% to 5%, while in Switzerland the rate remains at 1%.

Bank of France Statement

THE weekly statement dated July 1 showed a further decrease in gold holdings of 5,999,942,303 francs, making the total loss of the Bank's gold reserves for the last two weeks 8,499,884,119 francs. The total of gold is now 48,859,221,333 francs, compared with 54,340,500,384 francs a year ago and 71,272,418,907 francs two years ago. The reserve ratio fell off to 47.53%; last year it was 57.87%, and the previous year 74.60%. French commercial bills discounted, advances against securities and temporary advances to State registered increases, namely 845,000,000 francs, 452,000,000 francs and 787,000,000 francs, respectively. A gain was also shown in notes in circulation of 2,701,000,000 francs, which brought the total of notes outstanding up to 88,686,933,660 francs. Circulation a year ago aggregated 86,448,318,730 francs and the year before 82,198,665,845 francs. Bills bought abroad showed a decrease of 53,000,000 francs and creditor current accounts of 3,802,000,000 francs. Below we furnish a comparison of the different items for there years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes or Week	*July 1, 1937*	*July 3, 1936*	*July 5, 1935*
	Francs	*Francs*	*Francs*	*Francs*
Gold holdings	—5,999,942,303	48,849,221,333	54,340,500,384	71,272,418,907
Credit bals. abroad	No change	17,332,055	20,974,835	7,875,002
a French commerc'l bills discounted	+845,000,000	10,125,922,029	6,829,817,789	7,027,308,576
b Bills bought abr'd	—53,000,000	986,990,126	1,275,107,042	1,203,348,195
Adv. against securs.	+452,000,000	4,464,785,554	3,536,564,705	3,356,560,780
Note circulation	+2,701,000,000	88,686,933,660	86,448,318,730	82,198,665,845
Credit current accts.	—3,802,000,000	14,117,412,465	7,459,834,647	13,343,273,660
c Temp. advs. without int. to State	+787,000,000	22,166,738,771	15,333,423,335	----------
Propor'n of gold on hand to sight liab.	—5.27%	47.53%	57.87%	74.60%

a Includes bills purchased in France. b Includes bills discounted abroad. c Representing drafts on Treasury on 10-billion-franc credit opened at Bank.

Gold holdings of the Bank were revalued Sept. 26, 1936, in accordance with devaluation legislation enacted on that date. Immediately following devaluation, 10,000,000,000 francs of the Bank's gold was taken over by the French stabilization fund, but it was announced a few days thereafter that 5,000,000,000 francs of the gold had been returned to the Bank. See notation to table "Gold bullion in European Banks" on a subsequent page of this issue.

Note—"Treasury bills discounted" appeared in blank in the statement of Sept. 25; as all these bills had matured and have since been transferred to the account "Temporary advances without interest to the State."

Bank of England Statement

THE Bank's statement for the week ended July 7 shows a further large expansion of £5,980,000 in note circulation which, together with a small loss of £25,687, reduced reserves £6,006,000. Circulation is now up to £494,424,000, another record high, and compares with £443,106,123 a year ago. Reserves on the other hand are at the year's low, £32,869,000, and compare with £43,461,000 last year. Public deposits rose £4,470,000 while other deposits decreased £54,991,866. Of the latter amount £51,992,467 was from bankers' accounts and £2,999,399 from other accounts. The proportion of reserves to liabilities is at 23.30%, compared with 23.00% a week ago; last year the proportion was 29.80%. Loans on Government securities fell off £43,977,000 and on other securities £490,855. Other securities comprise discounts and advances which increased £2,756,034 and securities which decreased £2,246,889. The discount rate is unchanged at 2%. Below we show the different items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	July 7, 1937	*July 8, 1936*	*July 10, 1935*	*July 11, 1934*	*July 12, 1933*
	£	£	£	£	£
Circulation	494,424,000	443,106,123	400,652,245	384,625,984	378,471,340
Public deposits	15,254,000	10,520,796	8,361,374	17,433,369	16,840,467
Other deposits	125,696,203	135,069,927	144,959,228	133,463,727	152,293,086
Bankers' accounts	88,541,017	96,703,728	108,593,215	97,285,294	95,958,793
Other accounts	37,155,186	38,366,199	36,366,013	36,178,433	56,334,293
Govt. securities	96,625,532	96,758,310	95,801,044	82,647,017	87,055,963
Other securities	29,468,575	23,419,336	22,954,400	18,789,665	27,645,095
Disct. & advances	9,035,196	5,983,311	10,372,619	7,832,157	15,099,677
Securities	20,433,379	17,436,025	12,581,781	10,957,508	12,545,418
Reserve notes & coin	32,869,000	43,461,110	52,619,595	67,528,918	72,498,025
Coin and bullion	327,294,534	226,567,233	193,271,840	192,154,902	190,969,365
Proportion of reserve to liabilities	23.30%	29.80%	34.31%	44.74%	42.86%
Bank rate	2%	2%	2%	2%	2%

Bank of Germany Statement

THE statement for the first quarter of July showed a slight increase in gold bullion of 34,000 marks, which brought the total up to 68,988,000 marks. The Bank's gold a year ago amounted to 71,935,000 marks and two years ago 85,824,000 marks. A loss in note circulation of 198,000,000 marks brought the total down to 4,793,000,000 marks, compared with 4,212,979,000 marks last year and 3,740,490,000 marks the previous year. Reserves in foreign currency, bills of exchange and checks, advances and other daily maturing obligations registered decreases, namely 104,000 marks, 324,319,000 marks, 16,970,000 marks and 182,672,000 marks respectively. The reserve ratio is now 1.6%, as compared with 1.82% a year ago and 2.40% the year before. The item of investments showed an increase of 34,000 marks. Below we furnish a comparison of the various for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes or Week	*July 7, 1937*	*July 7, 1936*	*July 6, 1935*
Assets—	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*	*Reichsmarks*
Gold and bullion	+34,000	68,988,000	71,935,000	85,824,000
Of which depos. abr'd	----------	a19,359,000	24,534,000	22,109,000
Res've in for'n currency	—104,000	5,682,000	4,923,000	4,006,000
Bills of exch. & checks	—324,319,000	5,316,718,000	4,440,790,000	3,669,327,000
Silver and other coin	----------	a162,184,000	161,316,000	143,110,000
Advances	—16,970,000	37,591,000	37,799,000	45,113,000
Investments	+34,000	414,320,000	529,966,000	660,126,000
Other assets	----------	a716,178,000	547,662,000	676,193,000
Liabilities—				
Notes in circulation	—198,000,000	4,793,000,000	4,212,979,000	3,740,490,000
Oth. daily matur. oblig.	—182,672,000	697,633,000	763,568,000	717,765,000
Other liabilities	----------	a219,477,000	194,283,000	213,196,000
Propor'n of gold & for'n curr. to note circula'n	----------	1.6%	1.82%	2.40%

a Figures of June 30: latest figures-not available.

New York Money Market

THERE was a fairly large turnover in the New York money market this week incident to the Independence Day observance, but the cash requirements were met easily and no changes were noted in rates. Bankers' bill and commercial paper dealings were quiet. The Treasury sold an issue of $50,000,000 discount bills late last week, a few days in advance of the regular sale. Awards were at 0.49% average for the 273-day bills against 0.619% on a similar issue a week earlier, but special circumstances contributed to the lower rate. Call loans on the New York Stock Exchange held at 1% for all transactions, whether renewals or new loans. Time loans were offered at 1¼% for maturities to 90 days, while four to six months' datings were 1½%.

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 continues quiet, no transactions having been reported this week. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months' maturities. The market this week for prime commercial paper continues to be very brisk. Paper has been in good

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supply and the demand keen. Rates are unchanged at 1% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has been quite active this week. Prime bills have been in better supply and the demand shows a substantial increase. There has been no change in the rates. The official quotations as issued by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months, 9-16% bid and ½% asked; for five and six months, ⅝% bid and 9-16% 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 Bank's holdings of acceptances decreased from $3,801,000 to $3,669,000. Open market dealers are quoting the same rates as those reported by the Federal Reserve Bank of New York. The rates for open acceptances are as follows:

SPOT DELIVERY

	180 Days		150 Days		120 Days	
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills	½	9/16	½	9/16	9/16	½
	90 Days		60 Days		30 Days	
	Bid	Asked	Bid	Asked	Bid	Asked
rime eligible bills	½	7/16	½	7/16	½	7/16

FOR DELIVERY WITHIN THIRTY DAYS

Eligible member banks	⅝% bid
Eligible non-member banks	⅝% bid

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

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

Course of Sterling Exchange

STERLING exchange is firmer than at any time this year. The unit went to $4.96¼ in Wednesday's trading, the highest for the year. Chief among the factors contributing to the advance in sterling was the covering of short positions which had been taken in the widespread belief that devaluation of the franc would be accompanied by sharply lower sterling. In addition there was a good demand for commodity sterling, particularly rubber and tin. Part of this represented new buying of commodities and part was covering of sterling sales made against London commodities some time ago. The undertone of London exchange is also strengthened by the continuance of tourist demand and the movement of foreign capital into London for security. On Monday, July 5, in observance of Independence Day, there was no market in New York. The range for sterling this week has been between $4.94½ and $4.96⅛ for bankers' sight bills, compared with a range of between $4.92⅞ and $4.94 13-16 last week. The range for cable transfers has been between $4.94 9-16 and $4.96¼, compared with a range of between $4.93 and $4.94 15-16 a week ago.

The unpropitious French situation is undoubtedly a direct factor in the firmer tone of sterling. The French control is reported to have countered sales of sterling for francs by selling francs and acquiring further sterling balances. The New York market has shown no particular activity this week in any of the foreign currencies, but demand for sterling in other markets was active.

It should be recalled that on July 1 the United States Treasury and the London authorities made arrangements for the continuation of the tripartite agreement concluded on Sept. 25 to stabilize international currency. In furtherance of this plan the assistance of both the American and the British funds became available to the Paris authorities, but only for settlements of a strictly commercial nature. In this way it was assumed that speculative shorts in francs would be squeezed. Reports from abroad show that considerable covering of short positions continues through devious routes, proving a firming influence on sterling and at the same time serving at least temporarily to relieve pressure on the French franc.

It is understood also that in the past few days there has been a demand for sterling in New York which represented the conversion of French dollar balances into sterling and thence into gold in the London market. It is generally thought that the French situation cannot again prove an important disturbing factor in the exchange situation before Aug. 31, when the extraordinary powers granted to to the Chautemps Government for the control of the franc monetary situation expires. However, it must be recognized that foreign markets are far from optimistic as to the outcome of the French troubles.

The most favorable comment from London is that the impression left on financial circles by the rapid development and temporary soltuion of the French crisis has been not unfavorable. It is recognized that the idea "not unfavorable" merely expresses satisfaction because of the willingness of the London and Washington authorities to be helpful to the French Finance Minister in the immediate crisis.

Some observers see in the laudatory remarks of Secretary Morgenthau and Sir John Simon with respect to M. Bonnet's manner of meeting the situation merely their hope that he will be successful and in their arrangement to continue the tripartite agreement find nothing more than polite gestures. Some London observers say that outside intervention can be of no avail if France itself will not accept measures proposed for economic salvation.

Foreign exchange circles expect a further crisis in the franc, but recognize that the arrangements betweel the United States and Great Britain are sufficiently strong to keep within narrow limits fluctuations in the currencies of all countries whose fiscal affairs are reasonably sound. It may be safely assumed that all currencies allied to sterling will fluctuate within an extremely narrow range. France is now, for all practical purposes, a member of the "sterling bloc."

Premier Van Zeeland's plan to bring about a broad international economic agreement has been a subject of inquiry in the British Parliament. However, Prime Minister Chamberlain refused to disclose any details of the negotiations. He said that Premier Van Zeeland is proceeding with inquiries "to endeavor to ascertain how far it is possible to obtain agreements on certain general principles of economic policy among a number of States, including the

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signatories of the tripartite currency agreement." Mr. Chamberlain returned an abrupt "no" to a question by a Laborite member as to whether Premier Van Zeeland is "the only vehicle of the United Kingdom's expression."

Despite Mr. Van Zeeland's optimistic views on foreign affairs, it is strongly indicated that Mr. Chamberlain is no more ready than his predecessor, Mr. Baldwin, to undertake general economic conferences without the most careful preparation and exploratory studies. The Prime Minister made this clear on July 5 in response to a series of questions in the House of Commons regarding the possible summoning of a world conference. Mr. Chamberlain said he stood on Mr. Baldwin's reply to similar questions last April 22.

At that time Mr. Baldwin said that the British Government would be willing to participate in a world conference "provided that a thorough and comprehensive investigation showed that such a conference would be likely to succeed."

Recovery in Great Britain continues and has made uninterrupted progress. The half-year's increase of 12% in bank clearings and the rise in note circulation to a new high record long before the year's peak is ample evidence of prevailing activity in British business.

The British policy of maintaining easy money rates is expected to be continued for a long time. The Bank of England rate has remained at the minimum level of 2% since June 30, 1932, the longest period on record for this rate. The previous longest period of cheap money as represented by the bank rate lasted from February, 1894 to September, 1896, when the bank rate was also 2%.

Open market money continues available at ½% for call money against bills. Two- and three-months' bills are 9-16%, four-months' bills 19-32% and six-months' bills ¾%

All the gold on offer in the London market this week was taken for unknown destination. The major part is believed to have been taken by arbitrageurs for trans-shipment to the United States. On Saturday last there was available £197,000, on Monday £140,000, on Tuesday £681,000, on Wednesday £98,000, on Thursday £129,000, and on Friday £65,000.

At the Port of New York the gold movement for the week ended July 7, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JULY 1-JULY 7, INCLUSIVE

Imports	*Exports*
$32,230,000 from England	
2,513,000 from Canada	
1,127,000 from France	
622,000 from Holland	None
157,000 from India	
$36,649,000 total	

Net Change in Gold Earmarked for Foreign Account

No change

Note—We have been notified that approximately $5,043,000 of gold was received at San Francisco, of which $4,832,000 came from Japan, $155,000 from Hongkong and $56,000 from Australia.

The above figures are for the week ended on Wednesday. On Thursday there were no imports or exports of the metal or change in gold held earmarked for foreign account. It was reported on Thursday that $56,000 of gold was received at San Francisco from Australia. On Friday, $6,336,900 of gold was received, of which $5,865,100 came from England and $471,800 from India. There were no exports of the metal, or change in gold held earmarked for foreign account. It was reported on Friday that $6,526,000 of gold was received at San Francisco from Japan.

Gold held in the inactive fund, as indicated in the daily Treasury statements issued during the week ended last Wednesday, was as follows: The day-to-day changes are our own calculations:

GOLD HELD IN THE TREASURY'S INACTIVE FUND

Date—	*Amount*	*Daily Change*
July 1	$1,097,532,168	+$10,744,945
July 2	1,097,954,523	+422,355
July 3	1,115,197,674	+17,243,151
July 5	Holiday	Holiday
July 6	1,143,033,091	+$27,835,417
July 7	1,144,510,744	+1,477,463

Increase for the Week Ended Wednesday

$57,723,521

Canadian exchange during the week was relatively steady. Montreal funds ranged between a discount of ¼% and a discount of 7-128%.

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

MEAN LONDON CHECK RATE ON PARIS

Saturday, July 3	128.76	Wednesday, July 7	128.20
Monday, July 5	128.49	Thursday, July 8	128.24
Tuesday, July 6	128.35	Friday, July 9	128.15

LONDON OPEN MARKET GOLD PRICE

Saturday, July 3	140s. 6d.	Wednesday, July 7	140s. 1½d
Monday, July 5	140s. 6d.	Thursday, July 8	140s. 4d.
Tuesday, July 6	140s. 4½d.	Friday, July 9	140s. 5d.

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

Saturday, July 3	$35.00	Wednesday, July 7	$35.00
Monday, July 5	35.00	Thursday, July 8	35.00
Tuesday, July 6	35.00	Friday, July 9	35.00

Referring to day-to-day rates sterling exchange on Saturday was firm and slightly improved from the the previous close. Bankers' sight was $4.94½@$4.94⅝; cable transfers $4.94 9-16@$4.94 11-16. On Monday, July 5, the New York market was closed in observance of Independence Day. On Tuesday sterling was in demand. The range was $4.95¼@$4.95⅞ for bankers' sight and $4.95 5-16@$4.95 15-16 for cable transfers. On Wednesday sterling was firm and in demand, moving to a new high for the year. Bankers' sight was $4.95⅛@$4.96⅛; cable transfers, $4.95¼@$4.96¼. On Thursday the pound continued steady and in demand. The range was $4.95@$4.95⅜ for bankers' sight and $4.95⅛@$4.95½ for cable transfers. On Friday exchange on London continued in demand. The range was $4.95⅜@$4.95⅞ for bankers' sight and $4.95 7-16@$4.96 for cable transfers. Closing quotations on Friday were $4.95⅞ for demand and $4.96 for cable transfers. Commercial sight bills finished at $4.95¾, sixty-day bills at $4.95, 90-day bills at $4.94¾, documents for payment (60 days) at $4.94⅞, and seven-day grain bills at $4.95 9-16. Cotton and grain for payment closed at $4.95¾.

Continental and Other Foreign Exchange

FRENCH francs are relatively steady at the lower levels which have prevailed since the franc was taken off gold and allowed to find a new level. From June 29 to July 2, inclusive, the lower franc was held nominally at 119-120 through the cooperation of the London and Washington authorities. However, late on Friday, July 2 the franc in a freer market moved down to 128.76 francs to the pound and closed in New York on that day at 3.84 cents to the franc. Since then the range has been fractionally above 3.87 but has held on the average around 3.86, while throughout the past week the London check rate on Paris has been fractionally above 128 francs to the pound.

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It is hardly to be expected that any important changes will be made in the spot franc quotation during the period allotted to the new Paris Government to control the monetary situation by decree. This authorization expires on Aug. 31.

On July 6 the Bank of France lowered its discount rate from 6% to 5%. The rate on advances on bonds was reduced from 7% to 6% and the rate on 30-day loans from 6% to 5%. It should be recalled that the Bank of France on June 14 increased its rediscount rate from 4% to 6% in an attempt to protect franc exchange against the combined pressure of an alarming Treasury deficit, a growing adverse balance of trade, and a flight of capital. The present cut in the bank rate does not alter the essential money market position of France in the least degree.

The outlook rests entirely upon hope as there is no change in the adverse trends which have been operating against the franc, except during a few intermittent periods, for the past 20 years.

The Bank of France statement for the week ended July 2 shows a further decrease in gold holdings of 5,999.942,303 francs, which follows a decrease of 2,499,941,816 francs in the previous week. The bank's gold holdings are now at approximately 48,859,221,333 francs, as compared with 57,359,-076,688 francs just prior to the fall of the Blum government and a few days before the Bank of France was compelled to increase its rediscount rate to 6%. It is understood that the gold losses now experienced by the bank result from transfers of metal to the French equalization fund, the entire gold resources of which vanished since September last.

In a further attempt to strengthen the position of the Treasury Premier Chautemps and Finance Minister Bonnet on July 6 decided to add 20% ot all income taxes payable in France, in addition to other new levies on railway fares, postal and telegraph rates, sugar and tobacco. Before promulgating these drastic financial decrees the Chautemps government will await the dissolution of Parliament for the summer vacation, so that the Government will not have to contend with political interference. The new levies are expected to raise 8,000,000,000 francs to reduce the Treasury budget deficit now estimated at 27,000,000,000 francs.

Market observers note that it seems entirely probable that the French stabilization fund has been acquiring gold in the London open market during the past week with the sterling which it has been buying continuously since the foreign exchange market reopened in Paris on July 1. Under the October tripartite agreement the French fund was permitted to convert sterling into gold at the British exchange fund. It would now seem that this agreement has been prolonged, at least temporarily, in view of the fact that France officially now practices a policy of defense of the gold reserve, as provided under the Act conferring full powers upon the Chautemps government.

The amount of gold which France can acquire in this way is through force of circumstances extremely limited. Practically the only gold which the French equalization fund can acquire must be had at the expense of the Bank of France. There are as yet no indications of repatriation of French funds held abroad, nor is there any positive indication that French funds hoarded at home are being made available to the French Treasury either directly or indirectly through the Paris market.

There is no way of knowing positively how much French money has gone abroad in the form of gold or otherwise in the past 18 or 20 years. Just before M. Chauntemps took office M. Auriol estimated that French funds hoarded abroad amounted to 60,000,-000,000 francs. Only a year or so earlier another high French Treasury official estimated that French funds abroad totaled 80,000,000,000 francs. Currently authorities familiar with French finance but entirely outside the Government have estimated that French funds abroad amount to 200,000,000,000. In other words, on the basis of the Blum franc (4.45 cents) French funds domiciled abroad for purpose of safety and investment must equal close to $9,000,-000,000. Although this estimate, made by conservative sources, sounds perhaps fantastic, nevertheless by any estimate French funds abroad are of staggering proportions and the greater part may be expected to remain permanently outside of France, contributing to the capital resources of other countries.

Italian Tourist Lira: Correction—It was stated here in the issue of July 3 that the Italian tourist lira rate had undergone some changes. We are informed by official Italian sources that our statement was incorrect. There has been no change in the number of tourist lire to the pound, which was and still is 104. Nor has the dollar price of lire been altered, but continues at $4.75 per 100 lire.

The following table shows the relation of the leading European currencies to the United States dollar:

	Old Dollar Parity	*New Dollar Parity* a	*Range This Week*
b France (franc)	3.92	6.63	3.84½ to 3.87⅛
Belgium (belga)	13.90	16.95	16.83½ to 16.84¼
Italy (lira)	5.26	8.91	5.26⅛ to 5.26½
Switzerland (franc)	19.30	32.67	22.84½ to 22.90
Holland (guilder)	40.20	68.06	54.97 to 54.99½

a New dollar parity as before devaluation of the European currencies between Sept. 25 and Oct. 5, 1936.

b The franc cut from gold and allowed to "float" on June 30.

The London check rate on Paris closed on Friday at 128.05, against 128.76 on Friday of last week. In New York sight bills on the French center finished at 3.87¼, against 3.84 on Friday of last week; cable transfers at 3.87⅜, against 3.84⅜. Antwerp belgas closed at 16.84 for bankers' sight and at 16.84 for cable transfers, against 16.83¾ and 16.83¾. Final quotations for Berlin marks were 40.15½ for bankers' sight bills and 40.16 for cable transfers, in comparison with 40.11 and 40.11. Italian lire closed at 5.26¼ for bankers' sight bills and at 5.26¼ for cable transfers, against 5.26 and 5.26¼. Austrian schillings closed at 18.78, against 18.75; exchange on Czechoslovakia at 3.48⅞, against 3.48⅝; on Bucharest at 0.74, against 0.74; on Poland at 18.93, against 18.95; and on Finland at 2.20, against 2.19. Greek exchange closed at 0.91, against 0.90⅝.

EXCHANGE on the countries neutral during the war is generally firm, moving in close sympathy with sterling. Holland guilders are especially firm. Dutch bankers assert that the French devaluation can have no effect on the guilder. According to Amsterdam opinion, so long as there is no de facto stabilization of the franc and the French domestic situation has not been drastically reorganized and danger from the extreme Left continues to harrass French politics, confidence will not be restored and extended repatriation of French capital is unlikely. Gold has been flowing steadily to the Bank

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of The Netherlands for many months and the financial situation there is more promising than at any time in years. M. Meyer, head of the Finance and Customs Department of Switzerland, reported to the Federal Council on July 6 with respect to the latest devaluation of the French franc. He stated that this step had no effect whatsoever on the position of the Swiss unit.

Bankers' sight on Amsterdam finished on Friday at 54.99, against 54.99 on Friday of last week; cable transfers at 54.99 against 54.99; and commercial sight bills at 54.95, against 54.94. Swiss francs closed at 22.89¼ for checks and at 22.89¼ for cable transfers, against 22.85¾ and 22.85¾. Copenhagen checks finished at 22.15 and cable transfers at 22.15, against 22.09½ and 22.09½. Checks on Sweden closed at 25.58 and cable transfers at 25.58, against 25.50½ and 25.50½; while checks on Norway finished at 24.93 and cable transfers at 24.93, against 24.86 and 24.86. Spanish pesetas are not quoted in New York.

EXCHANGE on the South American countries shows no new developments from recent weeks. The undertone of all the South American units is inclined to firmness with the steady improvement in the export and exchange position of these countries. It seems entirely probable that Brazil will soon reorganize its banking system in such a way as to forge a closer link between the milrei and the United States dollar. For several weeks Brazilian financial authorities have been conferring with Washington experts with a view to perfecting such a system. It seems probable that a new central bank will be established in Brazil with the assistance of a gold loan from the United States.

Argentine paper pesos closed on Friday, official quotations at 33.05 for bankers' sight bills, against 32.96 on Friday of last week; cable transfers at 33.05, against 32.96. The unofficial or free market close was 30.20, against 30.23@30.25. Brazilian milreis, official rates, are 8.85, against 8.83. The unofficial or free market in milreis is 6.62@6.65, against 6.55@6.65. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 25.75, against 25.25.

EXCHANGE on the Far Eastern countries presents no new features from those of recent weeks. All these currencies move in close relation to sterling, with which they are connected either legally or through exchange controls.

Closing quotations for yen checks yesterday were 28.79, against 28.74 on Friday of last week. Hongkong closed at 30.34@30⅜, against 30.40@30.50; Shanghai at 29.75@29 29-32, against 29.80@29 29-32 Manila at 50.30, against 50.30; Singapore at 58.25, against 58.10; Bombay at 37.45, against 37.33; and Calcutta at 37.45, against 37.33.

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—	1937	1936	1935	1934	1933
	£	£	£	£	£
England	327,294,534	226,567,233	193,271,840	192,154,902	190,969,365
France	296,116,493	434,720,003	570,179,351	637,224,445	650,115,932
Germany b	2,481,450	2,372,300	3,185,750	2,180,500	8,202,200
Spain	c87,323,000	88,092,000	90,780,000	90,533,000	90,379,000
Italy	a42,575,000	a42,575,000	63,047,000	71,678,000	72,645,000
Netherlands	102,265,000	49,517,000	54,836,000	70,572,000	62,062,000
Nat. Belg.	105,377,000	107,490,000	102,574,000	75,801,000	76,507,000
Switzerland	83,597,000	49,292,000	45,125,000	61,209,000	61,464,000
Sweden	25,821,000	24,007,000	1 9,737,000	15,254,000	12,011,000
Denmark	6,548,000	6,553,000	7,394,000	7,397,000	7,397,000
Norway	6,602,000	6,604,000	6,602,000	6,577,000	6,569,000
Total week	1,086,000,477	1,037,789,536	1,156,731,941	1,230,580,847	1,238,321,497
Prev. week	1,120,870,114	1,028,268,000	1,152,409,899	1,228,849,334	1,241,526,266

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 is now reported as £967,950. c Amount held Aug. 1, 1936: latest figures available.

Note—The par of exchange of the French franc cannot be exactly determined, as yet, since the legislation enacted Sept. 26, 1936, empowers the Government to fix the franc's gold content somewhere between 43 and 49 milligrams. However, calculated on the basis on which the Bank of France has revalued its gold holdings the parity between francs and pounds sterling is approximately 165 francs to the pound (the old parity was about 125 francs to the pound). It is on this new basis that we have here converted the French Bank's gold holdings from francs to pounds.

Amending the Wagner Act

It is now a few days more than two years since the Wagner Act of July 5, 1935, went into effect. In that interval the Act, intended, according to its title, "to diminish the causes of labor disputes burdening or obstructing interstate and foreign commerce," has been productive of widespread and costly labor disturbances beyond anything the country has ever known, seriously obstructed the production of goods intended for movement in interstate and foreign commerce, encouraged the development of a labor organization whose leaders and members have defied the law and necessitated the use of troops to restore and maintain a semblance of order, embittered relations between employers and workers and between labor unions and the public, and denied to thousands of workers the right to work. It is now recognized that the Act is one-sided and discriminatory, that its provisions are loaded against the employer and in favor of the employee, and that the machinery which it sets up for dealing with so-called "unfair labor practices" is incapable of settling any labor controversy by methods which, in other affairs of life, are regarded as equitable or just.

It has more than once been urged, in the face of this conspicuous and calamitous failure, that the Wagner Act was, after all, experimental, and that its defects, inseparable from an attempt to break ground in a new field, would doubtless in due time be remedied by amendment. Aside from the suggestive fact that neither the author of the Act, nor the Administration whose revolutionary purposes the Act has served, have shown any interest in amendments, but have repeatedly insisted that if the Act was failing in its professed object it was employers who were to blame, it is a fair question whether an Act which contains so much that is fundamentally mischievous is a fit subject for the amending process, and whether it would not still be hopelessly bad even if amendment did its best. Since even half-measures, however, may be better than none at all, and the removal of a few specific abuses might conceivably mitigate somewhat the evils of others, any serious proposal to amend the Wagner Act in the interest of reasonableness and fairness is entitled to consideration.

Of the amendments thus far proposed, those contained in a Bill which Senator Vandenberg, of Michigan, introduced in the Senate on June 28 are the most comprehensive and important. Senator Vandenberg, to be sure, is a Republican, and has to his credit some devastating criticisms of the theo-

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ries and practices of the New Deal, but he has nevertheless often shown a statesmanlike attitude toward public questions, and with much that labor desires to secure he is obviously in sympathy. His Bill, accordingly, of which only a summary appears to have been generally given by the press, merits particular attention.

Broadly speaking, the Bill proposes to extend to employers some of the rights which, under the Act, are enjoyed only by labor, and to remove some of the discriminations to which employers are now subjected. Section I of the Wagner Act, for example, setting forth "findings and policy," reads: "The denial by employers of the right of employees to organize and the refusal by employers to accept the procedure of collective bargaining lead to strikes and other forms of industrial strife and unrest." This language Senator Vandenberg proposes to amend so that it will read: "The denial of or interference with the right of employees to organize, the refusal to accept the procedure of collective bargaining, and the failure to perform the terms and conditions of collective bargaining agreements lead," &c. The omission of the original reference to employers brings labor as well as employers within the declaration of the passage, the inclusion of "interference with" as well as "denial of" further widens the scope of the section, and the addition of "failure to perform the terms and conditions of collective bargaining agreements" extends to both employers and employees.

Section I is further to be amended by inserting the following new paragraph: "The protection of the right of employees to organize and bargain collectively requires (1) that the right to organize be exercised voluntarily and free from coercion, (2) that collective bargaining be conducted by employers and responsible representatives of the employees' own choosing, and (3) that employers and employees perform faithfully the terms and conditions of agreements reached through the practice and procedure of collective bargaining." The adoption of this amendment would automatically exclude from collective bargaining any union or labor organization that resorted to coercion, compel employees to show that the representatives they had chosen were responsible, and outlaw any violations of a collective agreement.

Section 8 of the Act, which specifies certain unfair labor practices on the part of employers, Senator Vandenberg would amend by adding a new subsection. As the specifications of this subsection are detailed they are best quoted in full. It is declared to be an unfair labor practice "(1) for any person to interfere with, restrain or coerce employees in the exercise of the rights guaranteed in Section 7 [relating to collective bargaining], or to induce or compel or attempt to induce or compel any employee to become a member of any labor organization by means of any threat, intimation or coercion or by the use of physical violence; (2) for any person, in connection with any labor dispute, to interfere with the free exercise or enjoyment by any person of any right or privilege secured to him by the Constitution or laws of the United States, or to damage or destroy the property of any person, or to violate or interfere with the exercise of any person's rights in real or personal property; (3) for any labor organization to make any compulsory assessment or require any contribution for political purposes; (4) for persons other than citizens of the United States to act as officers, agents or representatives of labor organizations; (5) for any person to engage in any strike unless such strike has been voted for by a majority of the employees in the appropriate unit for collective bargaining; (6) for any person to engage in any strike for the purpose of inducing or forcing any person to violate any contract or any law of a State or the United States; (7) for any person to refuse to sign a written contract or agreement embodying the terms and conditions of any agreement between an employer and employees, or their representatives, reached as the result of collective bargaining, or to violate the provisions of any such written contract or agreement."

The adoption of the first two of the changes just cited would make it possible for the Federal Government to deal directly with violence and lawlessness in labor disputes. A ban on political contributions by labor unions would, or should, end such scandals as the $500,000 labor contribution to Mr. Roosevelt's last campaign. There may be some question about the propriety of excluding foreigners from official positions in labor unions, since they are not debarred from similar positions in corporations or partnerships, but it is certainly proper that there should be no strike unless a majority of the workers immediately concerned vote for it. The requirement of a written contract, on the other hand, as far as it applies to employers, touches the vital matter of the legal responsibility of the unions. It is not clear that the reference to "responsible representatives of the employees' own choosing," in Senator Vandenberg's second proposed amendment of Section I of the Wagner Act, covers the legal responsibility of a union, particularly since the workers who choose a representative for collective bargaining will not necessarily be union members. It seems to be a cardinal defect of Senator Vandenberg's amendment that it does not contemplate that labor organizations and employers shall stand on an equal footing of responsibility before the law.

Two or three other important changes are included in the Vandenberg amendment. One would authorize the National Labor Relations Board to make investigations and take secret ballots at the request of an employer as well as of a union, and would prohibit the recognition by the Board of any one as an employee representative until the Board had certified that he was entitled to act in that capacity. A further change in Section 10, subsection (c), would impower the Board, in case it found that an unfair labor practice had been engaged in, to include in its order a requirement of "reinstatement of employees with or without back pay," a suspension for the offender of "any right or privilege" conferred by the Act, and, in the case of a labor organization, the suspension or prohibition of "the collection or receipt of any dues, assessment, contribution or other thing of value." Finally, Section 13, which now recognizes an unqualified right to strike, would be amended by adding the important proviso "except as specifically provided herein."

Senator Vandenberg does not offer his amendment as a "final answer" to the labor difficulties that have arisen, but rather as an attempt to recog-

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nize, as the Wagner Act does not, the interests of minority employees, employers and the public in controversies over collective bargaining. It is obvious that the passage of his Bill would be very far from making the Wagner Act a perfect instrument. It would still, apparently, leave the question of union responsibility much up in the air, and the offenses against persons and property which it mentions have no clear penalties attached to them. No statute, of course, can compel the Federal authorities to act if they do not choose to do so, and the opportunities for bias on the part of the Labor Relations Board would be as many under the Vandenberg amendments as they now are under the Act. The chief interest of the Bill is in its serious attempt to remedy some of the glaring injustices and improprieties of the Act. It is probably too much to expect that members of Congress whose conception of statesmanship seems limited to "saving the face" of the President and doing what they can to insure their own re-election will welcome even the limited opportunities that the Vandenberg measure holds out, but it is at least a hopeful sign that the opportunities should be given.

Third Term and Party Prospects

Speaking a few weeks ago, in London, about the party situation and political outlook in this country, President Nicholas Murray Butler, of Columbia University, was reported as saying that the Republican and Democratic parties are dead and that new party alignments must now be looked for. For 1940 he foresaw a confused situation, with the possibility that no party would command a majority of the electoral votes and that the election of a President would be thrown into the House of Representatives. For 1944, however, he predicted the appearance of a new party standing, apparently, for a return to constitutional government, and while this party might not be in a majority it would, he thought, be the largest and strongest party in the field. More recently David Lawrence, the well-known Washington journalist, in the issue of his paper, the "United States News," for July 5, urged the formation of a non-partisan alliance, under the auspices of the Committee for Constitutional Government, to work specifically for the election in 1938 of a Congress of Democrats and Republicans pledged to "resist the encroachments of the Executive on either the legislative or the judicial branches of the Government." The question of the effect of such an alliance upon the party situation in 1940 was regarded by Mr. Lawrence as "at the moment entirely academic."

It has long been a commonplace of American politics that an election is barely over before the party managers begin to plan for the next one. There is abundant evidence that the habit still retains its hold. Governor Earle of Pennsylvania, who has been somewhat widely talked of as a Democratic candidate for President in 1940, outdid himself the other day by declaring for a third term for Mr. Roosevelt, and while Mr. Roosevelt, with a rudeness peculiarly unbecoming in the Chief Magistrate of the Republic, dismissed the entirely proper questions of some Washington correspondents about the matter, there are probably few persons who doubt that he is systematically aiming to secure a renomination in 1940, or, if that proves impracticable, to put himself in a position where he can dictate a choice. Spokesmen for the new American Labor Party have let it be known that their party expects to make a strong showing in 1940, and there are reasons for suspecting that what may happen in that year is not long absent from the thoughts of John L. Lewis.

What, as far as can now be seen, are the elements out of which the presidential campaign of 1940 will be framed? No one doubts that Mr. Roosevelt will figure largely in the contest, either as a candidate or as a director behind the scenes, but upon what kind of support may he be expected to rely? Unless his course undergoes an extraordinarily radical transformation, Mr. Roosevelt will have become the recognized leader of all the parties and political groups of the Left. He has already torn the historical Democratic Party from its foundations, and transformed it into a personal following many of whose members appear to have no thoughts or opinions on public questions except those which he and his agents furnish. He has attracted to that following a considerable number of Republicans who, while continuing to wear their party badge, abandon party loyalty for a chance to ride on the Roosevelt band wagon. He has the support of the Labor Party and of farmers who are willing to march under a Farmer-Labor banner, and unless he breaks openly with John L. Lewis he can probably command an overwhelming proportion of the labor vote on the simple basis of his record. The editor of the New York "Daily Worker," official organ of the Communist Party, told a gathering of some 8,500 Communists and Communist sympathizers on July 5 that "we are ready to work with the Socialists, American Labor Party, with the progressive forces of Fusion and of the Democratic Party to carry out a fight for the people of this city against the reactionary politicians," and if that is the disposition in New York there is no reason why it should not also turn out to be the disposition in the Nation. In the ranks of many so-called intellectuals, many of whom are Socialists or Communists in sympathy if not actually in party affiliation, Mr. Roosevelt's support probably outranks that of any other political leader.

All this, of course, does not necessarily mean that the third term tradition can be overridden and Mr. Roosevelt win another term. It does mean, however, that Mr. Roosevelt will enter the contest, either as a candidate or as the namer of a candidate, with a large personal following predominantly radical in character, bound to him by hopes of sharing in the "more abundant life" which his policies are expected to provide, sharing his hostility to wealth and business success, applauding his attacks upon the Federal courts, willing to see Congress compelled to do his bidding, blind to the unsoundness of his theories and the fallacies of his arguments, and ready to cheer on a revolution which, they affect to believe, will carry the country some long steps nearer Utopia. There may, to be sure, be some slips; the demands of labor, for example, may overstep Mr. Roosevelt's complaisance or a business reverse may loom; but Mr. Roosevelt appears to have unbounded confidence in his ability to cope with circumstances, and in that confidence the great majority of his followers undoubtedly share.

Over against this variegated array of Roosevelt radicals are to be placed the liberals of what in

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Europe would be called the Center, and the conservatives of the Right. How numerous these groups are it is not possible to tell exactly, but the 17,000,000 votes that were cast against Mr. Roosevelt in 1936 still remain as impressive testimony to the number of voters who even then refused to support the Roosevelt policies, and who certainly have much more reason to oppose them now. Can these liberal and conservative forces be mobilized in a way to make them a power in 1940?

It seems very doubtful that such mobilization can be made effective if the Democratic and Republican sections are to insist upon continuing under those names. Mr. Roosevelt has succeeded in drawing to his support so many Democrats and Republicans that those who are left, while many indeed in the aggregate, cannot any longer make an effective showing as separate party groups. To put an anti-Roosevelt Republican and an anti-Roosevelt Democrat in nomination in 1940 would be to split the opposition forces and lose the chance of making either side effective. Coalition or fusion tickets, on the other hand, have never been much favored in this country except in municipal elections. The American voter believes in the party system, and while he is not averse to supporting a new party when an old one has obviously had its day, he wants the party to have a distinctive platform on which its various elements can loyally unite.

It is such a new party that the political situation seems now to demand. A mere coalition of anti-Administration Republicans and Democrats will not at all fill the bill. What is needed is a party which, discarding old party banners and dropping old allegiances, will stand aggressively and without reservations for the restoration of the constitutional government which Mr. Roosevelt has systematically undermined, and for which great numbers of his followers have never at heart had any use. Between those who like to call themselves liberals and those who are commonly spoken of as conservatives there is no fundamental difference where the preservation of the Constitution is concerned. All alike are opposed to Executive dictatorship, interference with the independence of the courts, toleration of industrial lawlessness, Federal encroachment upon the clear constitutional rights of the States, Federal domination of agriculture, industry and trade, gross multiplication of Federal offices and agencies, extravagance and waste in public expenditure, and the pitting of class against class through open favoritism for one and persecution of another. The material for a platform is at hand, ready to be put together in substantial and useful form.

A constitutional party, with a constitutional platform, would make an appeal far beyond the ranks of dissenting Democrats and Republicans who now look on helplessly from the side-lines at the destructive game that the Administration is playing. By no means all of Mr. Roosevelt's nominal supporters are convinced believers in him or his policies, nor is there any clear justification for thinking that all who voted for him in 1936 would vote for him or his nominee in 1940. Both among the farmers and in the ranks of labor, two groups whose supposed interests he has conspicuously favored, there are significant indications that the first enthusiasm has waned, and the tactics of those who are urging the court-packing Bill in the Senate are well fitted to make enemies for the Administration every day. A constitutional party, well organized and ably led, would unquestionably draw from the Roosevelt following many thousands of voters who, having yielded their judgment to specious appeals and followed the crowd in the enthusiasm of the moment, are now disillusioned and anxious for a return to ways that are sensible and safe.

Political parties, of course, do not spring full-grown from the minds or wishes of their promoters. They have their beginnings and the struggles of growth. It may very well be that Mr. Roosevelt will dominate the election of 1940, and that another four years will have to pass before a constitutional regime can be re-established at Washington. It is time, however, to open the battle, and one obvious place to begin is the Congressional elections of 1938. No effort should be spared to return to the House and Senate representatives pledged to the restoration, as rapidly as possible, of constitutional government, the withdrawal of Federal control from fields in which it has no constitutional place, and rigorous economy in Federal expenditure. The same effort should be made in 1940, irrespective of what the outcome of the presidential vote may appear to be. With such foundations laid, there will be good reason for hoping that a constitutional party will emerge, as any party that is to live must emerge, through demonstration of its practical usefulness in national affairs and popular conviction that its principles are sound.

Gauging Worker Sentiment

Since the unionization drives being conducted by the C. I. O. and the A. F. of L. will be pressed vigorously during the next year or more, regardless of the repercussions from the strike against the independent steel companies, it is important that industrialists and the public develop some method of judging the sentiment of workers toward these union groups. The need for such a measuring rod is especially imperative in those industries which have not as yet felt the full impact of a concentrated union campaign.

It is suggested that the trend of voting in the elections to determine collective bargaining representatives, held under the auspices of various government agencies, may afford a valuable index if properly interpreted. The outcome of a single poll conducted by such agencies, or a superficial appraisal of the results, will lead to much misunderstanding and needless fear of the extent of a union's power. But if an understanding of the influences prevalent in such polls is applied, helpful information is provided, since there is no other index to worker sentiment which is not distorted by a bias either for the employer or for the unions.

It should be understood at the outset that virtually all factors in an election held by the National Labor Relations Board, or similar public agency, favors a victory for the union. As is now generally recognized, the law authorizing such elections is affected with a pro-union bias. Moreover, as the law is presently interpreted, elections are ordered only at the request of a union or with the assent of both the union and the employer. Under such circumstances, it should be obvious that most elections are held only in situations where unions deem their chances of winning fairly bright.

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The psychology surrounding such polls also is in favor of the union. The union can utilize every conceivable type of argument, while the employer must hesitate to suggest considerations that should influence the workers' decisions, lest he commit a prohibited unfair labor practice. It has been said that under these conditions a voter approaches the ballot box to cast his vote either for or against a union in exactly the same manner as if students in a boys' elementary school were asked to vote as to whether they loved their teacher. Some boys doubtless might regard their teacher with affection, but others might be guided in their voting by the feeling that the "manly" thing to do was to vote against the teacher.

Union leaders aggravate this situation, of course, by insisting that workers are voting either for the company management or for the workers. The form of ballot employed in many of the elections helps to create such an impression, since the worker is asked to decide whether he wishes to have the C.I.O. as representative, or no representative at all. Many workers must feel, therefore, that it would be best to entrust their destiny to the C. I. O., even though the company had been fair in the past, for fear that the management policy might change in the future. A different vote might result if workers were asked to choose between delegates selected by the C. I. O. and representatives chosen by an independent group.

Despite the considerable pro-union bias that attends a Labor Board election, however, such voting affords the best indication of worker sentiment that is available. Estimates of union strength submitted by employers or by unions are made with a purpose in mind, and impartial estimates made by newspapers or other observers suffer from the inability of such reporters to interview all of the workers concerned. Moreover, since in addition to the National Labor Relations Board we now have seven States with "Baby Wagner Boards" established to conduct polls, we shall be supplied in the future with the results of such worker balloting in almost all lines of industry throughout the country.

Bearing in mind the influences which affect voting in both State and Federal Labor Board elections, industrialists should be able to utilize this store of data to formulate a conclusion as to how the union drives are faring. Review of the results of elections so far conducted will illustrate how this may be done.

From its organization in the late summer of 1935 to June 30, 1936, the National Labor Relations Board conducted 31 employee elections in which 7,734 votes were cast. Trade unions won about 59% of the votes cast in these elections. A survey of voting in polls conducted by Labor Boards prior to the Wagner Act suggests that a 60 per cent vote in favor of the unions is about the "normal" to be expected in such polls.

The trend of voting in Labor Board polls from June 30, 1936, down to the Wagner Act decisions by the Supreme Court this spring did not differ materially from the trend of the 31 elections cited. The effect of these decisions, however, together with the tremendous unionization wave that accompanied the resort to the sitdown strike, was promptly reflected in Labor Board voting. Thus, in some 40 elections held in the six weeks immediately following the Supreme Court rulings, unions were able to win more than 75 per cent of all votes cast. The number of votes in these elections amounted to 70,000, a total worthy of consideration as a representative "sample."

Then came the steel strike with its outbreaks of violence, and the unauthorized strikes in the motor industry with the "Labor Holidays" and the seizure of the Saginaw power plant. These developments, too, were quickly reflected in Labor Board voting. The results of some 20 elections held since the steel strike reveal a much narrower margin for the unions than had been reflected a few weeks previous. In fact, although only slightly more than 30,000 votes were cast in elections in this period, when these were added to the 70,000 cast in the earlier ballotings the margin won by the unions in the accumulated total dipped below the 70 per cent mark.

An even more interesting tendency in recent Labor Board elections is the varying trends shown in polls held in the East, away from the strike centers, as compared with those in the Middle West. Unions actually failed to win three out of seven elections held in the Middle West during June and their share of the votes in all of the polls together was only 51%. On the other hand, during the same period the unions lost only one of eight elections in the East and their proportion in all of these polls amounted to almost 65%.

Voting in Labor Board elections thus seems to indicate that the events of the last few weeks had a material influence upon worker sentiment as well as upon public opinion. The facts cited seem to suggest, also, that it will be worth while following the trend of voting in these elections in the future. If unions are able to recover from the setback suffered in the steel strike, that development will probably be reflected in Labor Board voting. If they have passed the peak of their influence, that also may become apparent in election results. It is only necessary to bear in mind when studying the results of these elections that unions normally should be able to win most of them, and that no single plant election taken by itself is of special significance.

Security

To be assured of the unmolested freedom to move from place to place, to dispose of strength and ability in labor upon personally selected tasks either directly to supply personal or family wants or for wages, to indulge during leisure in harmless and self-chosen recreation, and to worship in accordance with the dictates of conscience constitute the splendid substance of *security* which men of western civilization sought painfully for many centuries. It was not gained without great sacrifices and prolonged struggle for the cause. Men died on countless battlefields, bravely bore torture today scarcely imaginable, languished in chains in noisome prisons and under burning suns in galleys cruelly commanded, and perished in the flames of fagots fired by tyranny. Well into the Eighteenth Century, great masses of Europeans were confined to the regions in which they had been born or to which they had migrated under duress, rulers, and even local overlords, could issue *lettres de cachet* or their equivalents confining their victims to prison or to districts more or less limited, guilds and magistrates could and did prohibit particular occupations

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to any they chose not to admit thereto and prescribed hours and wages, almost any local body with legislative powers and many of the nobility were permitted to fix prices for commodities sold in markets which they controlled, while in many cases sales elsewhere were prohibited, and men were cruelly tortured on suspicion, blinded or maimed in the name of the law, and in enormous numbers driven into exile or executed at the whim of despotic authority.

From such insecurity, from this darkness and depravity mankind emerged by slow stages. But by the middle of the Nineteenth Century the flower of security had blossomed throughout western Europe and North America. It accompanied and accelerated the finest period of progress humanity has ever known. Never in any large area elsewhere was it familiar to the masses, but in these fortunate lands liberty and protection in the exercise of the simple, ordinary, and essential rights of mankind became the rule to which exceptions were so infrequent as to be substantially unknown. And men comprehended the conditions and incidents of liberty as long as memory and tradition plainly disclosed to the great masses of them the record of its cost and supplied consciousness of the consequences of its loss. During this happy period, and in these regions, the rule prevailed and seemed to be impregnably established that any man of mature years and competent mentality must possess and must be allowed freely to exercise the right to dispose of his labor to any employer and upon any terms satisfactory to himself, without let or hindrance from government or from any third party.

How is it now? In Germany? In Italy? In Russia? In Pennsylvania? In Ohio? In Michigan?

Nowhere, but a short while ago, was such security as complete as in North America. In the United States men moved about as they pleased, made such contracts as satisfied themselves, labored when and where and how they pleased, accepted or rejected offers of wages and employment, accumulated savings when so inclined and disposed of them at will, their governments protected them against unhealthful conditions and provided adequate highways, and lighthouses, schools, postal service, and safeguards against violence and disorder, and made provisions for the maintenance of the incapacitated and paupers. The savings institutions to which they resorted were not overladen with government securities acquired under compulsion and the corporations in which they might invest were not subjected to exorbitant taxation.

Now, in the United States, it seems to have become the law of the land that, save in agriculture and domestic service, no man may be allowed to work except upon terms approved by a majority of those in the special group to which he is relegated by a board which he never sees. His conscious strength must be wasted in idleness and his ambition stifled by repression unless he submits in full humility to the conditions imposed by men who may be his inferiors in force, in diligence, in ambition, and in self-respect. Nor is he protected in limb and life. If he goes forth in pursuit of employment his way may be beset by pickets armed, at the least, with clubs, commonly supplied with knives and pistols, and not infrequently with rifles, machine-guns, tear-gas and other noxious gases. The authorities of the government are aloof or in open sympathy with the disorder which creates his insecurity; judicial processes devised and intended to supply relief in precisely such cases are suppressed by constituted authority arbitrarily and illegally functioning.

Thus it has come to pass in large portions of the United States that real and fundamental security has vanished and become non-existent.

And in its place what? Real security having been impaired and in places destroyed, the "New Deal" talks of "Social Security" as a phase of the vaguely comprehended and nebulous "more abundant life." Young men without experience and older men with feminine emotions appear to consider security not as something won with difficulty by society and to be enjoyed and cherished throughout life by every individual but as a boon to be conferred by a paternal and charitable government upon those rendered incompetent by old age or calamity. Diligent and ambitious strength must make its way as best it can, adjusting itself as it goes along and as it can to the whims and to the commands of dominant groups not regulated by law, it will be taxed oppressively to provide the vast machinery of bureaucracy, to carry or liquidate a vast national debt wastefully accumulated, perhaps to be re-doled in pitiful pittances to the original contributors during their own years of legally compelled unproductivity and statutorily assumed senility. But never shall any generation that is so controlled be free in the sense that the men of America were free from the period of the Declaration of Independence until the inauguration of Franklin Delano Roosevelt and the enactment of the National Industrial Recovery Act. It is not a pleasing picture. It can not be believed that the people of the United States have consented, or ever will consent, to the substitution of the false and meretricious so-called social security for the genuine security in life and in the pursuit of happiness according to individual taste and proclivites, including the peaceful and lawful enjoyment of individual rights in property, for which their ancestors struggled and fought and which they so hardly won.

The New Capital Flotations in the United States During the Month of June and for the First Six Months of the Calendar Year 1937

The grand total of new capital flotations in this country during the month of June aggregated $559,649,812. This total compares with $261,441,234 recorded for May, and $323,892,098 reported for April. During the months comprising the first quarter of the year it is found that March accounted for a grand total of $382,057,701, February showed $521,550,323 of new issues, while for January the grand total was $617,121,520. The grand total of $559,649,812 for June comprised $418,287,617 of corporate issues, $111,362,195 in the form of State and municipal securities and $30,000,000 of issues falling under the head of Farm Loan and publicly-offered governmental agency securities. We mention here that our compilations, as always, are very comprehensive and include the stock, bond and note issues by corporations, by holding, investment and trading companies, and by States and municipalities—foreign and domestic—and also Farm Loan issues and direct public offerings by governmental agencies such as the Home Owners' Loan Corporation and the Federal Farm Mortgage Corporation.

Making further reference to the new corporate offerings announced during June, we note that industrial and miscellaneous issues accounted for $247,553,617, which compares with $87,564,648 for that group in May. Public

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utility issues totaled $155,324,000 in June as against $52,579,000 in May, while railroad financing in June amounted to $15,410,000 as compared to $25,220,000 recorded for May.

The total corporate securities of all kinds put out during June was, as already stated, $418,287,617, of which $275,109,500 comprised long-term issues, $50,750,000 consisted of short-term issues and $92,428,117 represented stock flotations. The portion of the month's corporate flotations devoted to refunding operations was $149,341,150, or more than 35% of the total. In May the refunding portion was $87,210,363, or more than 52% of the total. In April the refunding portion was $86,535,499, or more than 53% of the total. In March the refunding portion was $181,055,483, or more than 56% of the total. In February the refunding portion was $224,520,551, or more than 63% of the total. In January the refunding portion was $203,516,962, or nearly 69% of the total. In June a year ago the amount for refunding was $375,755,755, representing about 71% of that month's total. Important refunding issues sold during June, 1937, were as follows: $80,000,000 Union Electric Co. of Missouri 1st mtge. 3¾s, July 1, 1962, of which $71,263,080 comprised refunding; $25,000,000 New York Telephone Co. ref. mtge. 3¼s, B, July 1, 1967, used entirely to retire 6½% preferred stock, and 200,000 shares Standard Brands, Inc., $4.50 cum. preferred stock, of which $8,700,000 was used to retire preferred stock.

The largest corporate offering of the month was that of $80,000,000 Union Electric Co. of Missouri 1st mtge. 3¾s, July 1, 1962, priced at par. Other sizable corporate offerings were: $75,000,000 Socony-Vacuum Oil Co., Inc., 18-year 3¼% debentures, sold at a price of 98 to a group of insurance companies; 500,000 shs. E. I. du Pont de Nemours & Co. $4.50 cum. preferred stock, offered at par ($100 per share), and $35,000,000 Commercial Credit Co. debenture 2¾s, June 15, 1942, priced at 99⅞, to yield about 2.777%.

Included in the month's flotations was an offering of $30,000,000 Federal Intermediate Credit Banks 1½% cons. debentures dated June 15, 1937 and due in 4 and 9 months, offered at prices to yield 0.40% and 0.70%.

There was but one conspicuous offering made during the month carrying rights to acquire stock on a basis of one kind or another. It was as follows:

$20,285,000 Phelps Dodge Corp. conv. deb. 3½s, June 15, 1952, convertible into capital stock at $50 per share, this price being subject to adjustment in certain events under the terms of the indenture.

Results for the Half-Year—Volume of Offerings Nearly Billion Less Than Same Period of 1936

The grand total of new security issues placed in the United States during the first half of 1937, at $2,665,712,688, surpasses that of all half-yearly periods back to 1931 with the exception of the first half of 1936, when an aggregate of $3,637,237,111 was reported. Comparison of these figures with earlier years shows the following: $2,020,521,962 for the first half of 1935; $1,019,530,920 for the half-year of 1934; $516,518,604 for the half-year of 1933; $900,792,835 for the half-year of 1932; $2,992,851,637 for the same period of 1931, and $5,196,189,289 for the first half of 1930. Including $418,287,617 of corporate issues sold during June, 1937, the total corporate output for the half-year was $1,727,314,017, as against $2,583,747,098 in the first half of 1936, $569,484,800 in the first half of 1935, $201,660,385 in the first half of 1934, $219,043,478 in the first half of 1933, $249,823,295 in the first half of 1932, $2,030,346,201 in the first half of 1931, and $3,964,471,707 in the first half of 1930. State and municipal issues totaled $556,084,671 in the first half of 1937, which compares with $614,446,413 in the first half of 1936, with $600,010,462 for the same period of 1935, with $519,570,535 in 1934, with $226,425,126 in 1933, with $528,469,540 in 1932, with $851,188,436 in 1931, and with $765,536,582 in 1930.

On further examination of the corporate issues, we find in the table below evidence of the change in the character of new financing which has set in since 1929. We refer to the displacement of new stock issues by bond and note issues. To show the change which has taken place, we furnish a tabular analysis giving the comparisons both for the domestic issues and for the domestic and foreign issues combined:

DOMESTIC CORPORATE ISSUES

Jan. 1 to June 30—	1937	1936	1935	1934
Bonds and notes	$1,179,669,200	$2,313,350,900	$536,909,000	$171,455,100
Preferred stocks	313,804,419	148,565,526	26,496,800	2,908,800
Common stocks	233,840,398	83,830,672	6,079,000	26,096,485
Total	$1,727,314,017	$2,545,747,098	$569,484,800	$200,460,385
Jan. 1 to June 30—	1933	1932	1931	1930
Bonds and notes	$195,705,200	$238,853,800	$1,612,890,150	$2,343,998,660
Preferred stocks	4,325,000	6,775,275	126,948,667	307,097,946
Common stocks	17,413,278	4,194,220	122,707,384	926,162,101
Total	$217,443,478	$249,823,295	$1,862,546,201	$3,577,258,707

DOMESTIC AND FOREIGN, INCLUDING CANADIAN

Jan. 1 to June 30—	1937	1936	1935	1934
Bonds and notes	$1,179,669,200	$2,351,350,900	$536,909,000	$172,655,100
Preferred stocks	313,804,419	148,565,526	26,496,800	2,908,800
Common stocks	233,840,398	83,830,672	6,079,000	26,496,485
Total	$1,727,314,017	$2,583,747,098	$569,484,800	$201,660,385
Jan. 1 to June 30—	1933	1932	1931	1930
Bonds and notes	$197,305,200	$238,853,800	$1,780,690,150	$2,708,151,660
Preferred stocks	4,325,000	6,775,275	126,948,667	320,097,946
Common stocks	17,413,278	4,194,220	122,707,384	936,222,101
Total	$219,043,478	$249,823,295	$2,030,346,201	$3,964,471,707

The Convertible Feature

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

CONSPICUOUS ISSUES FLOATED IN THE FIRST HALF OF 1937 CARRYING CONVERTIBLE FEATURES OR SUBSCRIPTION RIGHTS OR WARRANTS

January

500,000 shares Tide Water Associated Oil Co. $4.50 cum. conv. pref. stock, convertible into common stock at any time on or before Jan. 1, 1947, in ratios ranging from 3 7-11 shares to 2½ shares of common stock.

90,000 shares Emporium Capwell Co. 4½% cum. pref. stock with warrants to purchase 1 share of capital stock of Emporium Capwell Corp., the holding company, over a period of 10 years, at prices ranging from $26 to $34 per share.

February

$10,000,000 Electric Auto-Lite Co. conv. deb. 4s, Feb. 1, 1952, convertible until Jan. 31, 1947, into common stock at prices ranging from $50 to $90 per share.

$4,500,000 Kresge Foundation coll. trust 3½s, Feb. 1, 1947, convertible into common stock of S. S. Kresge Co. from April 1, 1938, to and including Jan. 31, 1947, on basis ranging from 31 shares to 21 shares for each $1,000 note.

March

100,000 shs. Walgreen Co. 4½% cum. pref. stock. Each share carries a warrant to purchase 1 share of common stock prior to Sept. 15, 1943, at prices ranging from $34 to $44 per share.

100,000 shs. Spiegel, Inc., $4.50 conv. pref. stock. Each share convertible into common stock until March 15, 1947, at rates ranging from 3½ shares to 2½ shares.

April

$41,097,000 New York Central RR. conv. 15-year secured 3¼s, May 1, 1952, convertible into common stock at conversion price of $60 per share up to April 30, 1947.

$10,000,000 Interlake Iron Corp. 10-year conv. deb. 4s, 1947, convertible into common stock until Jan. 15, 1947, at prices ranging from $25 to $33 per share.

May

192,803 shs. Crane Co. 5% cum. conv. preferred stock, convertible into common stock at rate of 2 shares of common for each share of preferred on or before June 15, 1942; 1¾ shares after June 15, 1942 and on or before June 15, 1947, and thereafter at rate of 1½ shares of common for each share of preferred.

$10,000,000 Simmons Co. deb. 4s, April 1, 1952, convertible into common stock from June 1, 1937 to and including March 31, 1942, at prices ranging from $60 to $71 3-7 per share.

$6,500,000 Wilson & Co., Inc., conv. deb. 3¾s, April 1, 1947, convertible on or before Oct. 1, 1946 at principal amount into common stock at $13 per share.

June

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

The Foreign Isues Placed in the United States

Three foreign government issues were sold in this country during the first half of 1937. The loans aggregated $134,000,000 and comprised refunding operations. There was also a refunding loan of $85,000,000 for the Dominion of Canada, making a total of $219,000,000 of foreign government loans floated here during the half-year. In the first half of 1936 foreign government financing comprised three loans aggregating $55,000,000 and a loan of $48,000,000 for the Dominion of Canada, accounting for a grand total of $103,000,000. All of this total represented refunding operations.

Not a single issue was floated in the United States during the first half of 1935 for foreign governments or for Canada, its Provinces and municipalities, nor were any foreign issues floated here during the first half of 1934, but in the first half of 1933 there was a loan of $60,000,000 sold here by the Dominion of Canada in the form of 15-months' 4% notes, due Oct. 1, 1934. In the first six months of 1932 no financing was undertaken here for the account of foreign governments or for Canada, its Provinces and municipalities. In the first half of 1931 Canadian issues aggregated $50,422,000, constituting the whole of the foreign government issues placed here during that period. At that figure they compare with $426,006,000 of total foreign government issues sold here during the first half of 1930, with only $78,362,000 for the first half of 1929, and with $530,314,000 for the first six months of 1928; with $477,757,800 for the first six months of 1927; $302,764,000 in the first half of 1926; $312,311,000 in the first half of 1925, and $353,407,562 in the first half of 1924. The Canadian Government loan of $60,000,000 sold here in the first half of 1933 was used entirely for refunding purposes. There was no refunding in the first half of 1932, as no foreign government issues were sold here during that period. The refunding portion was no more than $9,500,000 in 1931, against $12,658,000 in 1930, $8,000,000 in 1929, $100,538,413 in the first half of 1928, $58,469,000 in the first half of 1927, $60,873,000 in the first half of 1926, and $92,522,000 in the first half of 1925. There were no foreign or Canadian corporate issues floated in this country during the first half of 1937. Three Canadian corporate issues, aggregating $38,000,000, were floated here in the first half of 1936. There were no other foreign corporate flotations here during that period. No foreign or Canadian corporate issues were offered here in the first half of 1935. In the first half of 1934 foreign corporate financing totaled only $1,200,000, all of which was for refunding. In the first half of 1933 the foreign corporate financing was $1,600,000, all of which comprised refunding. There were no foreign corporate offerings in the first half of 1932. For the first half of 1931 they footed up $167,800,000, against

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$387,213,000 in the six months of 1930, $505,859,447 in the six months of 1929, and $646,223,750 in the six months of 1928, only $315,168,625 in the six months of 1927, $313,694,040 in the first half of 1926, $254,695,000 in the first half of 1925, and but $31,330,000 in the first half of 1924. The aggregate borrowings, therefore, in the United States on behalf of foreign governments or corporations during the first half of 1937 amounted to $219,000,000, as against $141,000,000 for the same period of 1936. There were no foreign issues of any description sold in this country during the first half of 1935. In the first half of 1934 the aggregate of foreign issues was only $1,200,000, as against $61,600,000 for the same period of 1933. There were no foreign offerings of any description in the first six months of 1932. In the first six months of 1931 the aggregate of foreign flotations, government and corporate, was $218,222,000, which compares with $813,219,000 in the first half of 1930, $584,221,447 in the six months of 1929, and $1,176,537,750 in the first six months of 1928. In the first half of 1927 the foreign flotations aggregated $792,926,425, and this compares with $616,458,040 in 1926, $567,006,000 in 1925, $384,737,562 in 1924, and $193,640,279 in 1923. The following carries the half-yearly comparison back to 1919:

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

Half-Year to June 30, 1937—	*New Capital*	*Refunding*	*Total*
Canada, its Provinces & municipalities	--------	$85,000,000	$85,000,000
Other foreign government	--------	134,000,000	134,000,000
Total foreign government	--------	$219,000,000	$219,000,000
Canadian corporate issues	--------	--------	--------
Other foreign corporate issues	--------	--------	--------
Grand total	--------	$219,000,000	$219,000,000
First half of 1936	$8,000,000	133,000,000	141,000,000
First half of 1935	--------	--------	--------
First half of 1934	--------	1,200,000	1,200,000
First half of 1933	--------	61,600,000	61,600,000
First half of 1932	--------	--------	--------
First half of 1931	203,722,000	14,500,000	218,222,000
First half of 1930	758,561,000	54,658,000	813,219,000
First half of 1929	563,788,730	20,432,717	584,221,447
First half of 1928	935,088,837	241,448,913	1,176,537,750
First half of 1927	701,947,425	90,979,000	792,926,425
First half of 1926	524,707,740	91,750,300	616,458,040
First half of 1925	456,734,000	110,272,000	567,006,000
First half of 1924	230,087,562	154,650,000	384,737,562
First half of 1923	172,704,600	20,941,679	193,646,279
First half of 1922	507,576,650	119,500,000	627,076,650
First half of 1921	213,224,000	50,000,000	263,224,000
First half of 1920	214,860,000	8,498,000	223,358,000
First half of 1919	69,535,300	34,979,000	104,514,300

Large Domestic Corporate Issues During the Half-Year

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

January

547,788 shs. Consumers Power Co. $4.50 cum. pref. stock, priced at 100½, yielding about 4.48%.

500,000 shs. Tide Water Associated Oil Co. $4.50 cum. conv. pref. stock, issued at 103, to yield about 4.37%.

$50,000,000 Great Northern Ry. Co. gen. mtge. 3¾s, I, Jan. 1, 1967, offered at 97½, to yield 3.90%.

$40,000,000 Tide Water Associated Oil Co. deb. 3½s, Jan. 1, 1952, floated at 101, to yield 3.41%.

February

$75,000,000 Northern States Power Co. (Minn.) 1st & ref. mtge. 3½s, Feb. 1, 1967, offered at 101, to yield about 3.44%.

March

$130,000,000 Philadelphia Electric Co. 1st & ref. mtge. 3½s, March 1, 1967, offered at 102½, to yield about 3.37%.

April

$41,097,000 New York Central RR. conv. 15-year secured 3¼s, May 1, 1952, offered at par by company to stockholders.

May

$45,000,000 Southern Bell Telephone & Telegraph Co. 25-year deb. 3¼s, April 1, 1962, offered at 96½, to yield about 3.45%.

192,803 shs. Crane Co. 5% cum. conv. preferred stock, offered at par, $100 per share.

June

Domestic corporate offerings of exceptional size during this month have already been mentioned above in our remarks of the financing done during June.

The Important Corporate Refunding Operations

The more conspicuous corporate refunding issues sold during the first six months of 1937 comprised the following: $50,000,000 Great Northern Ry. Co. gen. mtge. 3¾s, I, 1967, used entirely for refunding, and $547,788 shares of Consumers Power Co. $4.50 cum. pref. stock, all used to retire preferred stock, both of which were offered in January; $75,000,000 Northern States Power Co. (Minn.) 1st & ref. mtge. 3½s, Feb. 1, 1967, used entirely for refunding, and 1,556,694 shares of Texas Corp. capital stock, involving $63,492,760, of which $36,200,000 comprised refunding, both of which were offered in February; $130,000,000 Philadelphia Electric Co. 1st & ref. mtge. 3½s, March 1, 1967, sold in March and used entirely for refunding; $41,097,000 New York Central RR. conv. 15-year secured 3¼s, May 1, 1952, offered in April and used entirely for refunding. An offering of $45,000,000 Southern Bell Telephone & Telegraph Co. 25-year deb. 3¼s, April 1, 1962, made in May, all of which comprised refunding.

The more important refunding issues sold during June have already been mentioned in our analysis of the financing done during the month.

United States Government Financing—Its Magnitude

It remains for us to show the exact extent to which United States Government financing has been conducted during the period under review, namely, the first six months of the calendar year 1937.

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

In addition to the usual Treasury bill offerings during June, Secretary of the Treasury Morgenthau announced two issues of Treasury obligations, both of which were heavily oversubscribed. The first issue comprised $400,000,000 or thereabouts of 1⅜% notes, series D-1939, and the second issue was for $400,000,000 or thereabouts of five-year 1¾% Treasury notes, 1942. The details in respect to these offerings are recorded further below. In view of the magnitude and importance of United States Government borrowings, we give below a summary of all Treasury issues marketed during June and also those sold during the five preceding months, furnishing full particulars of the various issues and presenting a complete record in that respect for the first six months of the calendar year:

New Treasury Financing During the Month of June, 1937

Secretary of the Treasury Morgenthau on May 28 announced a new offering of $100,000,000 or thereabouts, consisting of 108-day Treasury bills and 273-day Treasury bills in the amounts of $50,000,000 or thereabouts, respectively. Both issues were dated June 2, the 108-day Treasury bills maturing Sept. 18 and the 273-day Treasury bills falling due March 2, 1938. Tenders for the 108-day bills totaled $140,170,000, of which $50,112,000 was accepted. The average price for the bills was 99.888, the average rate on a bank discount basis being 0.375%. Applications for the 273-day bills amounted to $179,085,000, of which $50,030,000 was accepted. The average price for the bills was 99.574, the average rate on a discount basis being 0.562%. This financing provided for the refunding of $50,000,000 of maturing bills, leaving $50,142,000 as new debt.

Mr. Morgenthau on June 3 announced another new offering of $50,000,000 or thereabouts, of 273-day Treasury bills. The bills were dated June 9 and mature March 9, 1938. Tenders to the offering totaled $131,178,000, of which $50,000,000 was accepted. The average price for the bills was 99.586, the average rate on a discount basis being 0.545%. Issued to refund maturing bills.

Secretary of the Treasury Morgenthau on June 7 offered for cash $400,000,000 or thereabouts of 1⅜% notes, of series D-1939, due Sept. 15, 1939, and $400,000,000 or thereabouts of 1¾% notes of series A-1942, due March 15, 1942, both series dated and bearing interest from June 15, 1937. Tenders to the 1⅜% notes, series D, totaled $2,499,349,100, of which $426,494,300 was allotted. Subscriptions to the 1¾% notes, series A, totaled $2,496,326,400, of which $426,290,000 was allotted. Both issues were offered at par. This financing provided for the payment of $300,000,000 of maturing bills, leaving $552,784,300 as new debt.

On June 10 Mr. Morgenthau announced a new offering of $50,000,000 or thereabouts of 273-day Treasury bills. The bills were dated June 16 and will mature March 16, 1938. Tenders to the offering totaled $140,238,000, of which $50,045,000 was accepted. The average price for the bills was 99.566, the average rate on a bank discount basis being 0.572%. Issued to replace maturing bills.

Mr. Morgenthau on June 17 announced another new offering of $50,000,000 or thereabouts of 273-day Treasury bills. The bills were dated June 23 and will mature March 23, 1938. Tenders to the offering totaled $127,407,000, of which $50,120,000 was accepted. The average price for the bills was 99.562, the average rate on a bank discount basis being 0.578%. Issued to replace maturing bills.

On June 24 Mr. Morgenthau announced a further new offering of $50,000,000 or thereabouts of 273-day Treasury bills. The bills were dated June 30 and will mature March 30, 1938. Tenders to the offering totaled $123,676,000, of which $50,015,000 was accepted. The average price for the bills was 99.531, the average rate on a bank discount basis being 0.619%. Issued to replace maturing bills.

In the following we show in tabular form the Treasury financing done during the first six months of 1937. The results show that the Government disposed of $3,339,330,300, of which $2,084,962,000 went to take up existing issues and

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$1,254,368,300 represented an addition to the public debt. For June by itself, the disposals aggregated $1,153,106,300, of which $550,180,000 constituted refunding and $602,926,300 represented an addition to the Government debt.

UNITED STATES TREASURY FINANCING DURING THE FIRST SIX MONTHS OF 1937

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
			$	$		
Dec. 31	Jan. 6	71 days	105,265,000	50,055,000	Average 99.961	*0.199%
Dec. 31	Jan. 6	273 days	131,040,000	50,125,000	Average 99.760	*0.316%
Jan. 7	Jan. 13	273 days	125,862,000	50,022,000	Average 99.747	*0.333%
Jan. 14	Jan. 20	273 days	124,392,000	50,015,000	Average 99.738	*0.345%
Jan. 21	Jan. 27	273 days	134,878,000	50,038,000	Average 99.726	*0.361%
Jan.	total			250,255,000		
Jan. 28	Feb. 3	273 days	191,855,000	50,385,000	Average 99.696	*0.401%
Feb. 4	Feb. 10	273 days	179,465,000	50,025,000	Average 99.717	*0.373%
Feb. 11	Feb. 17	273 days	154,486,000	50,027,000	Average 99.717	*0.373%
Feb. 18	Feb. 24	273 days	134,519,000	50,024,000	Average 99.708	*0.386%
Feb.	total			200,461,000		
Feb. 26	Mar. 3	105 days	111,863,000	50,023,000	Average 99.935	*0.224%
Feb. 26	Mar. 3	273 days	114,519,000	50,004,000	Average 99.695	*0.402%
Mar. 4	Mar. 10	98 days	153,617,000	50,055,000	Average 99.951	*0.179%
Mar. 4	Mar. 10	273 days	130,196,000	50,010,000	Average 99.656	*0.454%
Mar. 7	Dec15'36	12-16 yrs.	483,910,000	483,910,000	100	2.50%
Mar. 11	Mar. 17	92 days	140,722,000	50,081,000	Average 99.956	*0.173%
Mar. 11	Mar. 17	273 days	106,662,000	50,012,000	Average 99.602	*0.525%
Mar. 17	Mar. 24	85 days	88,640,000	50,020,000	Average 99.896	*0.440%
Mar. 17	Mar. 24	273 days	99,782,000	50,177,000	Average 99.461	*0.711%
Mar. 24	Mar. 31	79 days	122,846,000	50,153,000	Average 99.901	*0.450%
Mar. 24	Mar. 31	273 days	178,883,000	50,004,000	Average 99.512	*0.643%
Marc	h total			984,449,000		
Mar. 31	Apr. 7	72 days	79,650,000	50,044,000	Average 99.897	*0.513%
Mar. 31	Apr. 7	273 days	159,783,000	50,049,000	Average 99.499	*0.661%
Apr. 8	Apr. 14	273 days	126,121,000	50,022,000	Average 99.494	*0.667%
Apr. 15	Apr. 21	148 days	154,224,000	50,025,000	Average 99.776	*0.545%
Apr. 15	Apr. 21	273 days	134,330,000	50,300,000	Average 99.469	*0.701%
Apr. 22	Apr. 28	141 days	150,313,000	50,024,000	Average 99.787	*0.543%
Apr. 22	Apr. 28	273 days	139,477,000	50,052,000	Average 99.458	*0.715%
April	total			350,516,000		
Apr. 29	May 5	135 days	132,280,000	50,045,000	Average 99.801	*0.531%
Apr. 29	May 5	273 days	135,389,000	50,014,000	Average 99.440	*0.738%
May 6	May 12	128 days	138,172,000	50,072,000	Average 99.820	*0.507%
May 6	May 12	273 days	164,362,000	50,027,000	Average 99.452	*0.723%
May 13	May 19	122 days	171,777,000	50,140,000	Average 99.838	*0.479%
May 13	May 19	273 days	169,035,000	50,044,000	Average 99.480	*0.685%
May 20	May 26	115 days	171,119,000	50,182,000	Average 99.863	0.430%
May 20	May 26	273 days	185,551,000	50,019,000	Average 99.532	0.617%
May	total			400,543,000		
May 28	June 2	108 days	140,170,000	50,112,000	Average 99.888	*0.375%
May 28	June 2	273 days	179,085,000	50,030,000	Average 99.574	*0.562%
June 3	June 9	273 days	131,178,000	50,000,000	Average 99.586	*0.545%
June 7	June 15	2 years	2,499,349,100	426,494,300	100	1.375%
June 7	June 15	5 years	2,496,326,400	426,290,000	100	1.75%
June 10	June 16	273 days	140,238,000	50,045,000	Average 99.566	*0.572%
June 17	June 23	273 days	127,407,000	50,120,000	Average 99.562	*0.578%
June 24	June 30	273 days	123,676,000	50,015,000	Average 0.619	99.531%
June	total			1,153,106,300		

* Average rate on a bank discount basis.

USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Jan. 6	71-day Treas. bills	$50,055,000	$50,180,000	$50,000,000
Jan. 6	273-day Treas. bills	50,125,000		
Jan. 13	273-day Treas. bills	50,022,000	50,022,000	----------
Jan. 20	273-day Treas. bills	50,015,000	50,015,000	----------
Jan. 27	273-day Treas. bills	50,038,000	50,038,000	----------
Total		$250,255,000	$200,255,000	$50,000,000
Feb. 3	273-day Treas. bills	$50,385,000	$50,385,000	----------
Feb. 10	273-day Treas. bills	50,025,000	50,025,000	----------
Feb. 17	273-day Treas. bills	50,027,000	50,027,000	----------
Feb. 24	273-day Treas. bills	50,024,000	50,024,000	----------
Total		$200,461,000	$200,461,000	----------
Mar. 3	105-day Treas. bills	$50,023,000	$50,000,000	$50,027,000
Mar. 3	273-day Treas. bills	50,004,000		
Mar. 10	98-day Treas. bills	50,055,000	50,035,000	50,030,000
Mar. 10	273-day Treas. bills	50,010,000		
Dec. 15, '36	2½% Treas. bonds	483,910,000	483,910,000	----------
Mar. 17	92-day Treas. bills	50,081,000	50,012,000	50,081,000
Mar. 17	273-day Treas. bills	50,012,000		
Mar. 24	85-day Treas. bills	50,020,000	50,008,000	50,189,000
Mar. 24	273-day Treas. bills	50,177,000		
Mar. 31	79-day Treas. bills	50,153,000	50,015,000	50,142,000
Mar. 31	273-day Treas. bills	50,004,000		
Total		$984,449,000	$733,980,000	$250,469,000
Apr. 7	72-day Treas. bills	$50,044,000	$50,000,000	$50,093,000
Apr. 7	273-day Treas. bills	50,049,000		
Apr. 14	273-day Treas. bills	50,022,000	50,022,000	----------
Apr. 21	148-day Treas. bills	50,025,000	50,000,000	50,325,000
Apr. 21	273-day Treas. bills	50,300,000		
Apr. 28	141-day Treas. bills	50,024,000	50,000,000	50,076,000
Apr. 28	273-day Treas. bills	50,052,000		
Total		$350,516,000	$200,022,000	$150,494,000
May 5	135-day Treas. bills	$50,045,000	$50,000,000	$50,059,000
May 5	273-day Treas. bills	50,014,000		
May 12	128-day Treas. bills	50,072,000	50,000,000	50,099,000
May 12	273-day Treas. bills	50,027,000		
May 19	122-day Treas. bills	50,140,000	50,064,000	50,120,000
May 19	273-day Treas. bills	50,044,000		
May 26	115-day Treas. bills	50,182,000	50,000,000	50,201,000
May 26	273-day Treas. bills	50,019,000		
Total		$400,543,000	$200,064,000	$200,479,000
June 2	108-day Treas. bills	50,112,000	50,000,000	50,142,000
June 2	273-day Treas. bills	50,030,000		
June 9	273-day Treas. bills	50,000,000	50,000,000	----------
June 15	1¼% Treas. notes	426,494,300	300,000,000	552,784,300
June 15	1¼% Treas. notes	426,290,000		
June 16	273-day Treas. bills	50,045,000	50,045,000	----------
June 23	273-day Treas. bills	50,120,000	50,120,000	----------
June 30	273-day Treas. bills	50,015,000	50,015,000	----------
Total		$1,153,106,300	$550,180,000	$602,926,300
Grand total		$3,339,330,300	$2,084,962,000	$1,254,368,300

Farm Loan Issues

Offerings of Farm Loan securities during the first half of 1937, including direct public borrowings by governmental agencies functioning along similar lines, aggregated $163,314,000, as against $333,218,600 for the first six months of 1936; no less than $850,593,700 for the first half of 1935; $298,300,000 for the same period of 1934; $10,900,000 for the same period of 1933; $122,500,000 for the first half of 1932; $60,600,000 for the first six months of 1931, and $30,500,000 for the first half of 1930. The current half-year's offerings comprised five separate issues of Federal Intermediate Credit banks short-term collateral trust debentures, aggregating $129,500,000; one offering of Federal Home Loan banks consolidated bonds to the amount of $25,000,000, and seven small Joint Stock Land bank issues totaling $8,814,000.

Issues Not Representing New Financing

Offerings of this type during the first half of 1937 amounted to $48,932,458, as compared with $49,013,291 in the first half of 1936, with $20,034,435 in the first half of 1935, with $5,412,000 in the first half of 1934, and with $5,907,000 in the first half of 1933. These transactions do not represent applications for capital by the companies themselves, and are, therefore, excluded from our compilations of new financing. The following table sets forth a six-months' comparison for the past five years:

	1937	1936	1935	1934	1933
January	$8,008,000	12,746,795	$14,376,300	------	$100,000
February	4,641,113	534,375	------	------	5,400,000
March	12,451,695	12,008,694	1,585,000	------	------
April	12,459,292	17,040,437	700,000	$4,212,000	------
May	4,287,175	11,736,424	2,144,135	------	------
June	7,085,183	4,946,566	1,229,000	1,200,000	407,000
Total	$48,932,458	$49,013,291	$20,034,435	$5,412,000	$5,907,000

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

January	$617,121,520	May	$261,441,234
February	521,550,323	June	559,649,812
March	382,057,701		
April	323,892,098	Total	$2,665,712,688

Final Summary

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

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

1937	New Capital	Refunding	Total
Month of June—	$	$	$
Corporate—			
Domestic—			
Long-term bonds and notes	149,889,420	125,220,080	275,109,500
Short-term	37,176,080	13,573,920	50,750,000
Preferred stocks	61,225,000	9,568,750	70,793,750
Common stocks	20,655,967	978,400	21,634,367
Canadian—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other foreign—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	268,946,467	149,341,150	418,287,617
Canadian Government	--------	--------	--------
Other foreign government	--------	--------	--------
Farm Loan and government agencies	--------	30,000,000	30,000,000
* Municipal—States, cities, &c	90,261,195	21,101,000	111,362,195
United States Possessions	--------	--------	--------
Grand total	359,207,662	200,442,150	559,649,812
Six Months Ended June 30—			
Corporate—			
Domestic—			
Long-term bonds and notes	472,331,572	642,537,628	1,114,869,200
Short-term	43,976,080	20,823,920	64,800,000
Preferred stocks	120,297,361	193,507,058	313,804,419
Common stocks	158,528,996	75,311,402	233,840,398
Canadian—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other foreign—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	795,134,009	932,180,008	1,727,314,017
Canadian Government	--------	85,000,000	85,000,000
Other foreign government	--------	134,000,000	134,000,000
Farm Loan and government agencies	43,000,000	120,314,000	163,314,000
* Municipal—States, cities, &c	431,782,336	124,302,335	556,084,671
United States Possessions	--------	--------	--------
Grand total	1,269,916,345	1,395,796,343	2,665,712,688

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

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1937 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

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

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

MONTH OF JUNE	1937			1936			1935			1934			1933		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	149,889,420	125,220,080	275,109,500	121,271,295	324,827,705	446,099,000	13,676,000	115,488,000	129,164,000	--------	4,000,000	4,000,000	3,000,000	41,963,000	44,963,000
Short-term	37,176,080	13,573,920	50,750,000	1,745,000	600,000	2,345,000	--------	--------	--------	--------	19,747,000	19,747,000	100,000	6,263,400	6,363,400
Preferred stocks	61,225,000	9,568,750	70,793,750	18,582,350	46,946,800	65,529,150	--------	--------	--------	--------	--------	--------	1,075,000	--------	1,075,000
Common stocks	20,655,967	978,400	21,634,367	10,275,515	3,381,250	13,656,765	--------	--------	--------	9,420,000	--------	9,420,000	7,906,989	70,000	7,976,989
Canadian—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other foreign—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate	268,946,467	149,341,150	418,287,617	151,874,160	375,755,755	527,629,915	13,676,000	115,488,000	129,164,000	9,420,000	23,747,000	33,167,000	12,081,989	48,296,400	60,378,389
Canadian Government	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	60,000,000	60,000,000
Other foreign government	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Farm Loan and govt. agencies	--------	30,000,000	30,000,000	1,000,000	93,429,000	94,429,000	--------	319,000,000	319,000,000	11,500,000	147,400,000	158,900,000	--------	--------	--------
* Municipal—States, cities, &c	90,261,195	21,101,000	111,362,195	63,812,009	44,785,724	108,597,733	41,781,111	22,954,774	64,735,885	97,668,089	17,458,533	115,126,622	97,249,814	6,149,721	103,399,535
United States Possessions	--------	--------	--------	1,000,000	1,750,000	2,750,000	--------	--------	--------	--------	--------	--------	150,000	--------	150,000
Grand total	359,207,662	200,442,150	559,649,812	217,686,169	515,720,479	733,406,648	55,457,111	457,442,774	512,899,885	118,588,089	188,605,533	307,193,622	109,481,803	114,446,121	223,927,924

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

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

MONTH OF JUNE	1937			1936			1935			1934			1933		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
Long-term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	11,810,000	3,600,000	15,410,000	80,795,000	26,000,000	106,795,000	5,000,000	7,500,000	12,500,000	--------	--------	--------	--------	41,963,000	41,963,000
Public utilities	22,156,920	117,417,080	139,574,000	13,762,375	160,973,625	174,736,000	500,000	87,664,000	88,164,000	--------	4,000,000	4,000,000	3,000,000	--------	3,000,000
Iron, steel, coal, copper, &c	20,285,000	--------	20,285,000	300,000	200,000	500,000	7,676,000	17,324,000	25,000,000	--------	--------	--------	--------	--------	--------
Equipment manufacturers	1,100,000	--------	1,100,000	1,002,000	19,718,000	20,720,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	--------	1,000,000	1,000,000	13,492,920	17,697,080	31,190,000	500,000	3,000,000	3,500,000	--------	--------	--------	--------	--------	--------
Oil	75,845,500	--------	75,845,500	10,000,000	100,000,000	110,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Land, buildings, &c	905,000	2,540,000	3,445,000	1,419,000	239,000	1,658,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	17,787,000	663,000	18,450,000	500,000	--------	500,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total	149,889,420	125,220,080	275,109,500	121,271,295	324,827,705	446,099,000	13,676,000	115,488,000	129,164,000	--------	4,000,000	4,000,000	3,000,000	41,963,000	44,963,000
Short-term Bonds and Notes—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	19,747,000	19,747,000	--------	--------	--------
Public utilities	2,176,080	13,573,920	15,750,000	--------	600,000	600,000	--------	--------	--------	--------	--------	--------	--------	1,263,400	1,263,400
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	100,000	5,000,000	5,100,000
Oil	--------	--------	--------	1,500,000	--------	1,500,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Land, buildings, &c	--------	--------	--------	245,000	--------	245,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	35,000,000	--------	35,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total	37,176,080	13,573,920	50,750,000	1,745,000	600,000	2,345,000	--------	--------	--------	--------	19,747,000	19,747,000	100,000	6,263,400	6,363,400
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	--------	--------	--------	2,200,000	7,800,000	10,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	302,431	--------	302,431
Other industrial and manufacturing	78,575,027	10,547,150	89,122,177	15,436,365	19,906,250	35,342,615	--------	--------	--------	420,000	--------	420,000	8,529,558	70,000	8,599,558
Oil	--------	--------	--------	400,000	--------	400,000	--------	--------	--------	--------	--------	--------	150,000	--------	150,000
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	1,293,940	--------	1,293,940	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	2,012,000	--------	2,012,000	10,821,500	22,621,800	33,443,300	--------	--------	--------	9,000,000	--------	9,000,000	--------	--------	--------
Total	81,880,967	10,547,150	92,428,117	28,857,865	50,328,050	79,185,915	--------	--------	--------	9,420,000	--------	9,420,000	8,981,989	70,000	9,051,989
Total—															
Railroads	11,810,000	3,600,000	15,410,000	80,795,000	26,000,000	106,795,000	5,000,000	7,500,000	12,500,000	--------	19,747,000	19,747,000	--------	41,963,000	41,963,000
Public utilities	24,333,000	130,991,000	155,324,000	15,962,375	169,373,625	185,336,000	500,000	87,664,000	88,164,000	--------	4,000,000	4,000,000	3,000,000	--------	3,000,000
Iron, steel, coal, copper, &c	20,285,000	--------	20,285,000	300,000	200,000	500,000	7,676,000	17,324,000	25,000,000	--------	--------	--------	--------	1,263,400	1,263,400
Equipment manufacturers	1,100,000	--------	1,100,000	1,002,000	19,718,000	20,720,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	302,431	--------	302,431
Other industrial and manufacturing	78,575,027	11,547,150	90,122,177	28,929,285	37,603,330	66,532,615	500,000	3,000,000	3,500,000	420,000	--------	420,000	8,629,558	5,070,000	13,699,558
Oil	75,845,500	--------	75,845,500	11,900,000	100,000,000	111,900,000	--------	--------	--------	--------	--------	--------	150,000	--------	150,000
Land, buildings, &c	905,000	2,540,000	3,445,000	1,664,000	239,000	1,903,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	1,293,940	--------	1,293,940	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	54,799,000	663,000	55,462,000	11,321,500	22,621,800	33,943,300	--------	--------	--------	9,000,000	--------	9,000,000	--------	--------	--------
Total corporate securities	268,946,467	149,341,150	418,287,617	151,874,160	375,755,755	527,629,915	13,676,000	115,488,000	129,164,000	9,420,000	23,747,000	33,167,000	12,081,989	48,296,400	60,378,389

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

6 MONTHS ENDED JUNE 30	1937			1936			1935			1934			1933		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	472,331,572	642,537,628	1,114,869,200	330,382,903	1,930,497,997	2,260,880,900	78,880,334	425,928,666	504,809,000	57,539,900	78,460,200	136,000,100	23,621,000	111,008,500	134,629,500
Short-term	43,976,080	20,823,920	64,800,000	18,707,500	33,762,500	52,470,000	8,485,000	23,615,000	32,100,000	12,750,000	22,705,000	35,455,000	16,600,000	44,475,700	61,075,700
Preferred stocks	120,297,361	193,507,058	313,804,419	31,292,788	117,272,738	148,565,526	7,125,000	19,371,800	26,496,800	2,908,800	--------	2,908,800	4,325,000	--------	4,325,000
Common stocks	158,528,996	75,311,402	233,840,398	74,200,649	9,630,023	83,830,672	6,079,000	--------	6,079,000	26,096,485	--------	26,096,485	15,095,500	2,317,778	17,413,278
Canadian—															
Long-term bonds and notes	--------	--------	--------	8,000,000	30,000,000	38,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other foreign—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,200,000	1,200,000	--------	1,600,000	1,600,000
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate	795,134,009	932,180,008	1,727,314,017	462,583,840	2,121,163,258	2,583,747,098	100,569,334	468,915,466	569,484,800	99,295,185	102,365,200	201,660,385	59,641,500	159,401,978	219,043,478
Canadian Government	--------	85,000,000	85,000,000	--------	48,000,000	48,000,000	--------	--------	--------	--------	--------	--------	--------	60,000,000	60,000,000
Other foreign government	--------	134,000,000	134,000,000	--------	55,000,000	55,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Farm Loan and govt. agencies	43,000,000	120,314,000	163,314,000	21,900,000	311,318,600	333,218,600	9,500,000	841,093,700	850,593,700	54,000,000	244,300,000	298,300,000	10,900,000	--------	10,900,000
* Municipal—States, cities, &c	431,782,336	124,302,335	556,084,671	377,971,497	236,474,916	614,446,413	364,064,041	235,946,421	600,010,462	434,323,554	85,246,981	519,570,535	208,948,049	17,477,077	226,425,126
United States Possessions	--------	--------	--------	1,075,000	1,750,000	2,825,000	433,000	--------	433,000	--------	--------	--------	150,000	--------	150,000
Grand total	1,269,916,345	1,395,796,343	2,665,712,688	863,530,337	2,773,706,774	3,637,237,111	474,566,375	1,545,955,587	2,020,521,962	587,618,739	431,912,181	1,019,530,920	279,639,549	236,879,055	516,518,604

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

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

6 MONTHS ENDED JUNE 30	1937			1936			1935			1934			1933		
	New Capital	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*	*New Capital*	*Refunding*	*Total*
Long-term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	185,338,700	104,332,000	289,670,700	157,214,000	408,414,900	565,628,900	26,880,000	58,200,000	85,080,000	47,109,100	52,500,000	99,609,100	12,000,000	76,765,500	88,765,500
Public utilities	57,106,302	437,081,698	494,188,000	58,934,206	956,890,294	1,015,824,500	9,278,000	243,373,000	252,651,000	10,430,800	23,652,200	34,083,000	10,721,000	32,518,000	43,239,000
Iron, steel, coal, copper, &c	38,058,950	25,076,050	63,135,000	66,285,248	196,914,752	263,200,000	16,609,334	61,390,666	78,000,000	--------	--------	--------	--------	--------	--------
Equipment manufacturers	1,100,000	--------	1,100,000	1,002,000	19,718,000	20,720,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	5,065,400	4,934,600	10,000,000	--------	--------	--------	5,500,000	2,441,000	7,941,000	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	31,628,220	31,021,780	62,650,000	24,522,412	123,779,088	148,301,500	19,720,000	52,580,000	72,300,000	--------	2,308,000	2,308,000	--------	1,725,000	1,725,000
Oil	122,497,500	18,348,000	140,845,500	23,958,037	240,041,963	264,000,000	--------	7,500,000	7,500,000	--------	--------	--------	--------	--------	--------
Land, buildings, &c	6,552,000	18,543,000	25,095,000	3,567,000	3,739,000	7,306,000	893,000	--------	893,000	--------	--------	--------	900,000	--------	900,000
Rubber	350,000	--------	350,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	600,000	--------	600,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	250,000	--------	250,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	24,384,500	3,200,500	27,585,000	2,300,000	11,000,000	13,300,000	--------	444,000	444,000	--------	--------	--------	--------	--------	--------
Total	472,331,572	642,537,628	1,114,869,200	338,382,903	1,960,497,997	2,298,880,900	78,880,334	425,928,666	504,809,000	57,539,900	78,460,200	136,000,100	23,621,000	111,008,500	134,629,500
Short-term Bonds and Notes—															
Railroads	4,350,000	1,450,000	5,800,000	15,000,000	15,000,000	30,000,000	--------	--------	--------	--------	20,947,000	20,947,000	--------	6,216,000	6,216,000
Public utilities	2,276,080	18,573,920	20,850,000	1,250,000	600,000	1,850,000	--------	10,000,000	10,000,000	12,000,000	--------	12,000,000	16,500,000	23,295,200	39,795,200
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	5,605,400	5,605,400
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	6,000,000	--------	6,000,000	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	1,400,000	800,000	2,200,000	--------	8,125,000	8,125,000	2,485,000	1,615,000	4,100,000	--------	2,958,000	2,958,000	100,000	5,000,000	5,100,000
Oil	--------	--------	--------	2,212,500	2,287,500	4,500,000	--------	6,000,000	6,000,000	500,000	--------	500,000	--------	--------	--------
Land, buildings, &c	--------	--------	--------	245,000	--------	245,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	5,959,100	5,959,100
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	35,950,000	--------	35,950,000	--------	7,750,000	7,750,000	--------	6,000,000	6,000,000	250,000	--------	250,000	--------	--------	--------
Total	43,976,080	20,823,920	64,800,000	18,707,500	33,762,500	52,470,000	8,485,000	23,615,000	32,100,000	12,750,000	23,905,000	36,655,000	16,600,000	46,075,700	62,675,700
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	2,482,700	84,805,694	87,288,394	2,296,000	21,827,128	24,123,128	1,785,250	--------	1,785,250	--------	--------	--------	--------	2,147,778	2,147,778
Iron, steel, coal, copper, &c	16,623,376	28,188,500	44,811,876	3,151,500	4,078,000	7,229,500	5,000,000	--------	5,000,000	588,750	--------	588,750	--------	--------	--------
Equipment manufacturers	--------	--------	--------	7,462,400	--------	7,462,400	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	12,712,053	--------	12,712,053	2,811,100	423,900	3,235,000	--------	--------	--------	--------	--------	--------	302,431	--------	302,431
Other industrial and manufacturing	153,144,179	40,643,142	193,787,321	65,287,377	50,066,454	115,353,831	1,418,750	--------	1,418,750	18,891,535	--------	18,891,535	18,968,069	170,000	19,138,069
Oil	32,487,073	88,106,765	120,593,838	2,544,490	15,418,749	17,963,239	5,000,000	--------	5,000,000	--------	--------	--------	150,000	--------	150,000
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Rubber	2,284,490	682,500	2,966,990	--------	--------	--------	--------	--------	--------	525,000	--------	525,000	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	4,800,000	--------	4,800,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	59,092,486	26,391,859	85,484,345	17,140,570	35,088,530	52,229,100	--------	19,371,800	19,371,800	9,000,000	--------	9,000,000	--------	--------	--------
Total	278,826,357	268,818,460	547,644,817	105,493,437	126,902,761	232,396,198	13,204,000	19,371,800	32,575,800	29,005,285	--------	29,005,285	19,420,500	2,317,778	21,738,278
Total—															
Railroads	189,688,700	105,782,000	295,470,700	172,214,000	423,414,900	595,628,900	26,880,000	58,200,000	85,080,000	47,109,100	73,447,000	120,556,100	12,000,000	82,981,500	94,981,500
Public utilities	61,865,082	540,461,312	602,326,394	62,480,206	979,317,422	1,041,797,628	11,063,250	253,373,000	264,436,250	22,430,800	23,652,200	46,083,000	27,221,000	57,960,978	85,181,978
Iron, steel, coal, copper, &c	54,682,326	53,264,550	107,946,876	69,436,748	200,992,752	270,429,500	21,609,334	61,390,666	83,000,000	588,750	--------	588,750	--------	5,605,400	5,605,400
Equipment manufacturers	1,100,000	--------	1,100,000	8,464,400	19,718,000	28,182,400	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	17,777,453	4,934,600	22,712,053	2,811,100	423,900	3,235,000	11,500,000	2,441,000	13,941,000	--------	--------	--------	302,431	--------	302,431
Other industrial and manufacturing	186,172,399	72,464,922	258,637,321	89,809,789	181,970,542	271,780,331	23,623,750	54,195,000	77,818,750	18,891,535	5,266,000	24,157,535	19,068,069	6,895,000	25,963,069
Oil	154,984,573	106,454,765	261,439,338	28,715,027	257,748,212	286,463,239	5,000,000	13,500,000	18,500,000	500,000	--------	500,000	150,000	--------	150,000
Land, buildings, &c	6,552,000	18,543,000	25,095,000	3,812,000	3,739,000	7,551,000	893,000	--------	893,000	--------	--------	--------	900,000	--------	900,000
Rubber	2,634,490	682,500	3,316,990	--------	--------	--------	--------	--------	--------	525,000	--------	525,000	--------	5,959,100	5,959,100
Shipping	--------	--------	--------	600,000	--------	600,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	250,000	--------	250,000	4,800,000	--------	4,800,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	119,426,986	29,592,359	149,019,345	19,440,570	53,838,530	73,279,100	--------	25,815,800	25,815,800	9,250,000	--------	9,250,000	--------	--------	--------
Total corporate securities	795,134,009	932,180,008	1,727,314,017	462,583,840	2,121,163,258	2,583,747,098	100,569,334	468,915,466	569,484,800	99,295,185	102,365,200	201,660,385	59,641,500	159,401,978	219,043,478

DETAILS OF NEW CAPITAL FLOTATIONS DURING JUNE, 1937

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

RAILROADS

$1,400,000 **Central of Georgia Ry.** equip. trust 4s, 1938-52. New equipment. Placed privately by Salomon Bros. & Hutzler; Dick & Merle-Smith, and Stroud & Co., Inc.

3,600,000 **Houston Belt & Terminal Ry.** 1st M. 3⅛s. Refunding. Sold to Metropolitan Life Insurance Co., N. Y., at par.

10,410,000 **Union Pacific RR.** equip. trust 2¾s, E, July 1, 1938-52. New equipment. Priced to yield from 0.80% to 2.80%. Offered by Salomon Bros. & Hutzler; Dick & Merle-Smith, and Stroud & Co., Inc.

$15,410,000

PUBLIC UTILITIES

$17,029,000 **Buffalo Niagara Electric Corp.** gen. & ref. M. 3⅛s, C, June 1, 1967. Refunding; new construction. Price, 102, to yield about 3.39% to first par call date. Offered by Morgan Stanley & Co., Inc.; Bonbright & Co., Inc.; Schoellkopf, Hutton & Pomeroy, Inc., and Mellon Securities Corp. Other underwriters were: Lee Higginson Corp.; Brown Harriman & Co., Inc.; First Boston Corp.; Edward B. Smith & Co.; Lehman Brothers and Bancamerica-Blair Corp.

3,420,000 **Buffalo Niagara Electric Corp.** serial debentures, series A, 2%, series B, 3%, and series C, 3¼%, June 1, 1938-52. Priced to yield from 1.25% to 3.40%. Refunding; new construction. Offered by Morgan Stanley & Co., Inc.; Bonbright & Co., Inc.; Schoellkopf, Hutton & Pomeroy, Inc., and Mellon Securities Corp. Other underwriters were: Lee Higginson Corp.; Brown Harriman & Co., Inc.; First Boston Corp.; Edward B. Smith & Co.; Lehman Brothers, and Bancamerica-Blair Corp.

10,000,000 **The Cincinnati Gas & Electric Co.** 1st M. 3⅛s. June 1, 1967. Capital expenditures; enlargements and extensions. Price, 102½, to yield about 3.35% to first date at which bonds are callable at par. Offered by Morgan Stanley & Co., Inc.; Edward B. Smith & Co.; W. E. Hutton & Co.; Bonbright & Co., Inc.; Mellon Securities Corp.; Brown Harriman & Co., Inc.; White, Weld & Co.; J. & W. Seligman & Co.; Glore, Forgan & Co.; Lee Higginson Corp., and Kidder, Peabody & Co.

4,125,000 **New Haven Water Co.** gen. & ref. M. 3⅛s, A, June 1, 1962. Refunding. Placed privately with local and State corporations.

25,000,000 **New York Telephone Co.** ref. M. 3⅛s, B, July 1, 1967. Retire 6½% pref. stock. Price, 100, to yield 3.25%. Offered by Morgan Stanley & Co., Inc.; Kuhn, Loeb & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; First Boston Corp.; Brown Harriman & Co., Inc., and Edward B. Smith & Co. Other underwriter was Harris Hall & Co. (Inc.).

80,000,000 **Union Electric Co. of Missouri** 1st M. 3¼s, July 1, 1962. Refunding; retire bank loans incurred for refunding and preferred stock retirement, property additions and other corporate purposes. Price, 100, to yield 3.75%. Offered by Dillon, Read & Co.; First Boston Corp.; Spencer Trask & Co.; Stone & Webster and Blodget, Inc.; Blyth & Co., Inc.; Brown Harriman & Co., Inc.; Edward B. Smith & Co.; Coffin & Burr, Inc.; Goldman, Sachs & Co., and J. & W. Seligman & Co. Other underwriters were: Mellon Securities Corp.; Harris Hall & Co. (Inc.); Kidder, Peabody & Co.; Halsey, Stuart & Co., Inc.; Lazard Freres & Co., Inc.; Bonbright & Co., Inc.; Glore, Forgan & Co.; W. C. Langley & Co.; Lee Higginson Corp.; F. S. Moseley & Co.; Riter & Co.; E. H. Rollins & Sons, Inc.; Schroder Rockefeller & Co., Inc.; The Securities Co. of Milwaukee, Inc.; Shields & Co.; Tucker, Anthony & Co.; J. E. Baker & Co.; Bancamerica-Blair Corp.; Central Republic Co.; Dominick & Dominick; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Ladenburg, Thalman & Co.; G. M.-P. Murphy & Co.; White, Weld & Co.; Alex Brown & Sons; Cassatt & Co., Inc.; E. W. Clark & Co.; Graham, Parsons & Co.; Hayden, Miller & Co.; R. W. Pressprice & Co.; Whiting, Weeks & Knowles, Inc.; A. G. Becker & Co., Inc.; Estabrook & Co.; Hallgarten & Co. L. F. Rothschild & Co.; Lawrence Stern & Co., Inc.; Dean Witter & Co.; Francis Bro. & Co.; Gatch Bros.; Jordan & McKinney; Metropolitan St. Louis Co.; Otis & Co.; Arthur Perry & Co., Inc.; Smith, Moore & Co.; Stifel, Nicolaus & Co., Inc.; First of Michigan Corp.; Schwabacher & Co.; Wm. R. Staats Co.; Edgar Ricker & Co.; Mitchell Herrick & Co.; Newton, Abbe & Co.; I. M. Simon & Co.; Battles & Co., Inc.; Blair, Bonner & Co.; Y. E. Booker & Co.; Bryan, Pennington & Colket; Francis I. du Pont & Co.; Eastman, Dillon & Co.; Harriman & Keech; Laurence M. Marks & Co.; Mitchum, Tully & Co.; Starkweather & Co.; Stix & Co.; Washburn & Co.; Bacon, Whipple & Co.; Farwell, Chapman & Co.; Fields, Richards & Sheppard, Inc.; Lawley, Lawlor & Co.; The Illinois Co. of Chicago and Merrill, Turben & Co.

139,574,000

IRON, STEEL, COAL, COPPER, &c.

$20,285,000 **Phelps Dodge Corp.** conv. deb. 3½s, June 15, 1952. Finance equipment and development of ore body in Arizona. Price, 100, to yield 3.50%. Convertible into capital stock at $50 per share, this price being subject to adjustment in certain events under the terms of the indenture. Offered by company to stockholders. Underwritten by Morgan Stanley & Co., Inc.; Kuhn, Loeb & Co.; Brown Harriman & Co., Inc.; First Boston Corp.; Mellon Securities Corp.; Edward B. Smith & Co.; Blyth & Co., Inc.; Clark, Dodge & Co.; Dominick & Dominick; Goldman, Sachs & Co.; Hornblower & Weeks; Kidder, Peabody & Co.; Lazard Freres & Co., Inc.; Lee Higginson Corp.; G. M.-P. Murphy & Co.; J. & W. Seligman & Co.; Stone & Webster and Blodget, Inc., and White, Weld & Co.

EQUIPMENT MANUFACTURERS

$1,100,000 **North American Car Corp. Equipment Trust** equip. trust 4½s, P, Dec. 15, 1937-June 15, 1947. Conversion and acquisition of equipment. Priced to yield from 1.75% to 4.80%. Offered by Freeman & Co.; Central Republic Co.; Stroud & Co., Inc., and Chandler & Co., Inc.

OTHER INDUSTRIAL AND MANUFACTURING

$1,000,000 **B. F. Avery & Sons Co.** 10-year 5% notes, June 1, 1947. Refunding. Price, 99, to yield about 5.13%. Each note carries a warrant to purchase, prior to June 1, 1942, 40 shares of common stock at $10 per share. Offered by F. Eberstadt & Co., Inc.

OIL

$845,500 **National Oil Products Co.** 15-year conv. deb. 4s, June 1, 1952. Retire bank loans and other current debt; new equipment, development of new plant and working capital. Price, 99¼, to yield about 4.05%. Convertible into common stock up to maturity at rates ranging from 20 shares to 10 shares for each $1,000 debentures. Offered by company to stockholders. Underwritten by Jackson & Curtis; Jones, Schaefer & Co.; Hamershlag, Borg & Co.; Hincks Bros. & Co., Inc.; Ball, Coons & Co.; The R. F. Griggs Co.; Coburn & Middlebrook; Miller & George, and Wadsworth & Co.

$75,000,000 **Socony-Vacuum Oil Co., Inc.,** 18-year 3¼% debentures. Working capital to meet bank loans and provide for prospective capital requirements over the next three years. Sold at a price of 98 to Metropolitan Life Insurance Co.; Prudential Insurance Co. of America; New York Life Insurance Co.; Equitable Life Assurance Society of the United States, and Mutual Life Insurance Co. of New York.

$75,845,500

LAND, BUILDINGS, &c.

$240,000 **French Institute of Notre Dame de Sion of Kansas City, Mo.,** 1st & ref. real estate 4s and 4¼s, July 1, 1939-48. Refunding. Price on application. Offered by Dempsey-Tegeler & Co., St. Louis, Mo.

325,000 **Hollywood-Vine Building Corp.** 5% rental trust notes, April 1, 1952. Finance rental trust. Price, 95. Offered by Banks, Ackerman & Co.; Banks, Huntley & Co.; Bateman, Eichler & Co.; Griffith-Wagenseller & Durst and Revel Miller & Co.

2,300,000 **Richmond Hotels, Inc. (Richmond, Va.)** 1st M. 5s, July 1, 1938-47. Refunding. Priced to yield from 3.00% to 5.00%. Offered by Gallaher & Co., Richmond, Va.

300,000 **Sisters of Charity of Cincinnati, Mt. St. Joseph Motherhouse & Academy,** 1st M. 3s, 3½s and 4s, Jan. 1, 1938-44. Real estate mortgage. Price on application. Offered by B. C. Ziegler & Co., West Bend, Wis.

280,000 **Sisters, Servants of the Holy Heart of Mary (Ill.)** 1st M. 4s, Dec. 15, 1937-June 15, 1949. Real estate mortgage. Priced to yield from 1.50% to 4.00%. Offered by Francoeur & Co., Chicago.

$3,445,000

MISCELLANEOUS

$1,000,000 **The Finance Co. of America at Baltimore** 5 and 10-year 4% notes, March 1, 1942 and March 1, 1947. Refunding, working capital and other corporate purposes. Five-year notes priced at 99¾, to yield about 4.05%, and 10-year notes priced at 96, to yield about 4.50%. Offered by Stein Bros. & Boyce; Jackson & Curtis; Singer, Deane & Scribner, and Westheimer & Co.

2,450,000 **A. I. Namm & Son, Brooklyn,** 10-year 4½% and 4¾% loan, 1947. Working capital. Placed privately with a savings bank.

15,000,000 **Safeway Stores, Inc.,** 10-year deb. 4s, June 1, 1947. Retire bank loans and provide capital for general corporate purposes. Price, 99½, to yield about 4.06%. Offered by Merrill, Lynch & Co.; Cassatt & Co., Inc.; Blyth & Co., Inc.; Brown Harriman & Co., Inc., and Dean Witter & Co. Other underwriters were: Chas. D. Barney & Co.; Glore, Forgan & Co.; Hallgarten & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Kidder, Peabody & Co.; Lee Higginson Corp.; White, Weld & Co.; Bancamerica-Blair Corp.; Alex Brown & Sons; Wertheim & Co.; F. S. Moseley & Co.; Bosworth, Chanute, Loughridge & Co.; Wm. Cavalier & Co.; Mitchum, Tully & Co. and Schwabacher & Co.

$18,450,000

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

PUBLIC UTILITIES

$750,000 **Central Ohio Light & Power Co.** 3-year conv. secured 4½% notes, June 1, 1940. Construct and equip plant and provide transmission facilities. Price, 99¼, to yield about 5.13%. Offered by E. H. Rollins & Sons, Inc.

15,000,000 **Union Electric Co. of Missouri** 3% notes, July 1, 1942. Refunding; retire bank loans incurred for refunding and preferred stock retirement, property additions and other corporate purposes. Price, 100½, to yield about 2.90%. Offered by Dillon, Read & Co.; First Boston Corp.; Spencer Trask & Co.; Stone & Webster and Blodget, Inc.; Blyth & Co., Inc.; Brown Harriman & Co., Inc.; Edward B. Smith & Co.; Coffin & Burr, Inc.; Goldman, Sachs & Co. and J. & W. Seligman & Co. Other underwriter was Mellon Securities Corp.

$17,750,000

MISCELLANEOUS

$35,000,000 **Commercial Credit Co.** debenture 2¾s, June 15, 1942. Retire short-term notes and purchase receivables in ordinary course of business, or to make advances to subsidiaries for such purpose. Price, 99⅞, to yield about 2.777%. Offered by First Boston Corp. and Kidder, Peabody & Co. Other underwriters were: Robert Garrett & Sons; Goldman, Sachs & Co.; Stone & Webster and Blodget, Inc.; Blyth & Co., Inc.; Hayden, Stone & Co.; W. E. Hutton & Co.; Schroder Rockefeller & Co., Inc.; White, Weld & Co.; Spencer Trask & Co.; Mackubin, Legg & Co.; Putnam & Co.; Clark, Dodge & Co.; Lee Higginson Corp.; Graham, Parsons & Co.; Mitchum, Tully & Co.; Estabrook & Co.; Baker, Watts & Co.; J. & W. Seligman & Co.; Chas. D. Barney & Co.; Dominick & Dominick; Hallgarten & Co.; Jackson & Curtis; Baker, Weeks & Harden; Eastman, Dillon & Co.; W. W. Lanahan & Co.; Stein Bros. & Boyce; A. C. Allyn & Co., Inc.; Baldwin & Co.; Bond & Goodwin, Inc.; Alex. Brown & Sons; H. M. Byllesby & Co., Inc.; Frank B. Cahn & Co.; Cassatt & Co., Inc.; Paul H. Davis & Co.; Edgar Richer & Co.; Pacific Co. of California; Strother, Brogden & Co.; Dean Witter & Co.; Brown Harriman & Co., Inc.; Mellon Securities Corp.; Edward B. Smith & Co.

STOCKS

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

OTHER INDUSTRIAL AND MANUFACTURING

$1,182,500 **Allied Mills.** 59,125 shares common stock. Working capital. Price, 20. Offered by company to holders of its common stock

868,750 **B. F. Avery & Sons Co.** 34,750 shares 6% cum. pref. stock. Retire notes. Each share carries a warrant to purchase 2 shares of common stock up to June 1, 1942, at $10 per share. Price, 25. Offered by F. Eberstadt & Co., Inc.

4,223,030 **Boeing Airplane Co.** 183,610 shares capital stock. Pay bank loan, construction, machinery, equipment and working capital. Price, 23. Offered by company to holders of its capital stock. Underwritten by Brown Harriman & Co., Inc.; G. M.-P. Murphy & Co.; Blyth & Co., Inc.; Lehman Brothers; Hayden, Stone & Co.; Dean Witter & Co. and Ferris & Hardgrove.

2,585,428 **Cluett, Peabody & Co., Inc.** 112,974 shares common stock. Finance increased inventories, additions to plant facilities and provide working capital. Price, 22. Offered by company to holders of its common stock. Underwritten by Goldman, Sachs & Co.; J. & W. Seligman & Co.; Brown Harriman & Co., Inc.; Kidder, Peabody & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Kleinwort, Sons & Co.; G. M.-P. Murphy & Co.; Tucker, Anthony & Co. and Kuhn, Loeb & Co.

3,006,284 **Container Corp.** 130,708 shares capital stock. Pay bank loans, capital improvements and working capital. Price, 23. Offered by company to holders of its capital stock.

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$50,000,000 **E. I. du Pont de Nemours & Co.** 500,000 shares $4.50 cum. pref. stock. Additional capital. Price, 100, to yield 4.50%. Offered by Morgan Stanley & Co. Other underwriters were: Kuhn, Loeb & Co.; Brown Harriman & Co., Inc.; First Boston Corp.; Edward B. Smith & Co.; Dillon, Read & Co.; Blyth & Co., Inc.; Bonbright & Co., Inc.; Goldman, Sachs & Co.; Kidder, Peabody & Co.; Lazard Freres & Co., Inc.; Lee Higginson Corp.; Lehman Brothers; Mellon Securities Corp.; Chas. D. Barney & Co.; Clark, Dodge & Co.; Dominick & Dominick; Hornblower & Weeks; W. E. Hutton & Co.; J. & W. Seligman & Co.; White, Weld & Co.; Laird, Bissel & Meeds; R. L. Day & Co.; Estabrook & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; F. S. Moseley & Co.; Salomon Bros. & Hutzler; Schoellkopf, Hutton & Pomeroy, Inc.; Stone, & Webster and Blodget, Inc.; Biddle, Whelen & Co.; Cassatt & Co., Inc.; E. W. Clark & Co.; Francis I. du Pont & Co.; Glore, Forgan & Co.; Graham, Parsons & Co.; Harris, Hall & Co., Inc.; Laird & Co.; W. H. Newbold's Son & Co.; Paine, Webber & Co.; R. W. Pressprich & Co.; Securities Co. of Milwaukee, Inc.; Shields & Co., Spencer Trask & Co.; Whiting, Weeks & Knowles, Inc.; Hayden, Miller & Co.; Jackson & Curtis and Washburn & Co., Inc.

250,000 **Forest Cleaners & Dyers, Inc.,** 50,000 shares common stock. Plant expansion. Price, 5. Offered by D. M. Woodruff & Co., Detroit.

314,000 **International Radio Corp.** 31,400 shares common stock. Working capital. Price, 10. Offered by company to holders of its common stock.

660,000 **Midwest Piping & Supply Co., Inc.** 60,000 shares common stock. Repay mortgage note, pay bank loan, retire pref. stock and provide working capital. Price, 11. Offered by Francis Bro. & Co., St. Louis, Mo., and Mackubin, Legg & Co., Baltimore, Md.

661,500 **Morgan Industries, Inc.** 490,000 shares common stock. Working capital, finance purchase of Code Electric Products Corp. and provide funds for other corporate purposes. Price, 1.35. Offered by Yarnall, Stetser, Malone & Co., Phila.

2,100,000 **National Cylinder Gas Co.** 120,000 shares common stock. Retire 6% pref. stock, repay bank loans incurred to finance increased equipment requirements, machinery, construction and working capital. Price, 17½. Offered by Paine, Webber & Co. and F. S. Moseley & Co.

3,060,810 **Oliver Farm Equipment Co.** 68,018 shares common stock. Pay bank loans. Price, 45. Offered by company to holders of its common stock. Underwritten by Lazard Freres & Co., Inc.; F. S. Smithers & Co.; Baker, Weeks & Harden; Glore, Forgan & Co.; Goldman, Sachs & Co.; Hayden, Stone & Co.; Jackson & Curtis; Kidder, Peabody & Co.; White, Weld & Co.; Dulin & Co. and Lawrence Stern & Co.

220,000 **Peck, Stow & Wilcox Co.** 20,000 shares common stock. Acquire D. H. Stall, Inc., and provide working capital. Price, 11. Offered by company to holders of its common stock. Underwritten by R. F. Griggs Co. and Edward M. Bradley & Co.

287,000 **Royal China, Inc.** 28,000 shares common stock. Retire bonds and notes and provide working capital. Price, 10¼. Offered by a group of Ohio dealers headed by Tillotson & Co., Cleveland.

19,000,000 **Standard Brands, Inc.,** 200,000 shares $4.50 cum. pref. stock. Pay bank loans incurred for redemption of $7 cum. pref. stock, series A, and provide working capital. Price, 95, to yield 4.737%. Offered by Morgan Stanley & Co., Inc.; First Boston Corp.; Brown Harriman & Co., Inc.; Edward B. Smith & Co.; Mellon Securities Corp.; Kidder, Peabody & Co.; W. E. Hutton & Co.; Lee Higginson Corp.; Blyth & Co., Inc., and Lazard Freres & Co., Inc. Other underwriters were: Chas. D. Barney & Co.; Clark, Dodge & Co.; Dominick & Dominick; Hayden, Stone & Co.; Hemphill, Noyes & Co.; Hornblower & Weeks; F. S. Moseley & Co.; J. & W. Seligman & Co.; Spencer Trask & Co. and White, Weld & Co.

$148,125 **The Silex Co.** 15,000 shares common stock. Working capital. Price, 9¾. Offered by Carlton M. Higbie Corp., Detroit.

554,750 **Simonds Saw & Steel Co.** 15,850 shares common stock. Working capital. Price, 35. Offered by Estabrook & Co.; Hayden, Stone & Co.; Glore, Forgan & Co.; Paine, Webber & Co.; Laurence M. Marks & Co.; Putnam & Co.; G. M.-P. Murphy & Co.; Jackson & Curtis; Hornblower & Weeks and Burr, Gannett & Co.

$89,122,177

RUBBER

$1,293,940 **General Tire & Rubber Co.** 64,697 shares common stock. Pay bank loans, accrued preferred dividends and provide working capital. Price, 20. Offered by company to holders of its common stock. Underwritten by Lehman Brothers; The First Cleveland Corp.; Kidder, Peabody & Co.; G. M.-P. Murphy & Co. and W. E. Hutton & Co.

MISCELLANEOUS

$817,000 **Household Finance Co.** 20,000 shares common stock. Reduce bank loans and provide working capital. Price, 40.85. Offered by company to officers and employees.

625,000 **Houston Oil Field Material Co., Inc.** 25,000 shares $1.50 dividend cum. conv. pref. stock. Discharge indebtedness and provide working capital. Price, 25. Each share convertible at any time into 2 shares of common stock. Offered by Robinson, Miller & Co., Inc., and Minsch, Monell & Co., Inc.

270,000 **Houston Oil Field Material Co., Inc.** 40,000 shares common stock. Discharge indebtedness and provide working capital. Price, 9¾. Offered by Robinson, Miller & Co., Inc., and Minsch, Monell & Co., Inc.

300,000 **National Guarantee & Finance Co.** 12,000 shares 6% cum. conv. pref. stock. Working capital. Price, 25. Offered by A. E. Aub & Co.; Lowry Sweney, Inc.; Nelson, Browning & Co. and Chas. A. Hinsch & Co., Inc.

$2,012,000

FARM LOAN AND GOVERNMENTAL AGENCY ISSUES

$30,000,000 **Federal Intermediate Credit Banks** 1½% debentures, dated June 15, 1937, and due in four and nine months. Refunding. Priced to yield 0.40% and 0.70%. Offered by Chas. R. Dunn, N. Y., Fiscal Agent.

ISSUES NOT REPRESENTING NEW FINANCING

$336,000 **Diamond Portland Cement Co.** 21,000 shares common stock. Price, 16. Offered by Merrill, Turoen & Co.

233,558 **Durham Manufacturing Co. (Muncie, Ind.)** 66,731 shares common stock. Price, 3½. Offered by Wm. C. Roney & Co., Detroit, Mich.

1,333,750 **Hibbard, Spencer, Bartlett & Co.** 23,500 shares common stock. Price, 52½. Offered by Sills, Troxell & Minton, Inc., and Central Republic Co.

351,000 **Lux Clock Manufacturing Co. (Waterbury, Conn.)** 18,000 shares capital stock. Price, 19½. Offered by Henry C. Robinson & Co., Inc., Waterbury, Conn.

665,000 **Albert Pick Co., Inc.** 95,000 shares common stock. Price, 7. Offered by A. W. Porter, Inc.; Brooke, Stokes & Co.; The R. F. Griggs Co.; Paul W. Cleveland & Co., Inc.; T. P. Burke & Co., Inc., and H. L. Ruppert & Co., Inc.

345,625 **The Silex Co.** 35,000 shares common stock. Price, 9¾ Offered by Carlton M. Higbie Corp., Detroit, Mich.

3,820,250 **Simonds Saw & Steel Co.** 109,150 shares common stock. Price, 35. Offered by Estabrook & Co.; Hayden, Stone & Co.; Glore, Forgan & Co.; Paine, Webber & Co.; Laurence M. Marks & Co.; Putnam & Co.; G. M.-P. Murphy & Co.; Jackson & Curtis; Hornblower & Weeks and Burr, Gannett & Co.

$7,085,183

Text of Carriers Taxing Act of 1937—Levies Equal Taxes on Railroad Employers and Employees to Finance Railroad Retirement Act

While giving the text of the Railroad Retirement Act of 1937 elsewhere in this issue of our paper, we are presenting below the text of the Carriers Taxing Act of 1937, which imposes taxes to finance the retirement law. The taxing Act, signed by President Roosevelt on June 30, as noted in these columns of July 3, page 39, provides a tax of 2¾% on the incomes of employees and an excise tax of a like amount on the payrolls of employers for the years 1937, 1938 and 1939, the tax to increase by ¼ of 1% every three years until reaching 3¾% by 1949, at which level it will remain. It is estimated that the tax will yield about $121,000,000 in 1937, increasing to $165,000,000 in 1949. The text of the law imposing the tax follows:

[Seventy-fifth Congress—First Session]

[H. R. 7576]

A BILL

To levy an excise tax upon carriers and certain other employers and an income tax upon their employees, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

DEFINITIONS

SECTION 1. That as used in this Act—

(a) The term "employer" means any carrier (as defined in subsection (i) of this section), and any company which is directly or indirectly owned or controlled by one or more such carriers or under common control therewith, and which operates any equipment or facility or performs any service (except trucking service, casual service, and the casual operation of equipment or facilities) in connection with the transportation of passengers or property by railroad, or the receipt, delivery, elevation, transfer in transit, refrigeration or icing, storage, or handling of property transported by railroad, and any receiver, trustee, or other individual or body, judicial or otherwise, when in the possession of the property or operating all or any part of the business of any such employer: *Provided, however,* That the term "employer" shall not include any street, interurban, or suburban electric railway, unless such railway is operating as a part of a general steam-railroad system of transportation, but shall not exclude any part of the general steam-railroad system of transportation now or hereafter operated by any other motive power. The Interstate Commerce Commission is hereby authorized and directed upon request of the Commissioner of Internal Revenue, or upon complaint of any party interested, to determine after hearing whether any line operated by electric power falls within the terms of this proviso. The term "employer" shall also include railroad associations, traffic associations, tariff bureaus, demurrage bureaus, weighing and inspection bureaus, collection agencies and other associations, bureaus, agencies, or organizations controlled and maintained wholly or principally by two or more employers as hereinbefore defined and engaged in the performance of services in connection with or incidental to railroad transportation; and railway labor organizations, national in scope, which have been or may be organized in accordance with the provisions of the Railway Labor Act, as amended, and their State and National legislative committees and their general committees and their insurance departments and their local lodges and divisions, established pursuant to the constitution and by-laws of such organizations.

(b) The term "employee" means any person in the service of one or more employers for compensation: *Provided, however,* That the term "employee" shall include an employee of a local lodge or division defined as an employer in subsection (a) only if he was in the service of or in the employment relation to a carrier on or after Aug. 29, 1935. An individual is in the employment relation to a carrier if he is on furlough, subject to call for service within or outside the United States and ready and willing to serve, or on leave of absence, or absent on account of sickness or disability; all in accordance with the established rules and practices in effect on the carrier: *Provided further,* That an individual shall not be deemed to have been on Aug. 29, 1935, in the employment relation to a carrier not conducting the principal part of its business in the United States unless during the last pay-roll period in which he rendered service to it prior to said date, he rendered service to it in the United States.

(c) The term "employee representative" means any officer or official representative of a railway labor organization other than a labor organization included in the term "employer" as defined in section 1 (a), who before or after the enactment hereof was in the service of an employer as defined in section 1 (a) and who is duly authorized and designated to represent employees in accordance with the Railway Labor Act, as amended, and any individual who is regularly assigned to or regularly employed by such officer or official representative in connection with the duties of his office.

(d) An individual is in the service of an employer whether his service is rendered within or without the United States if he is subject to the continuing authority of the employer to supervise and direct the manner of rendition of his service, which service he renders for compensation: *Provided, however,* That an individual shall be deemed to be in the service of an employer not conducting the principal part of its business in the United States only when he is rendering service to it in the United States.

(e) The term "compensation" means any form of money remuneration earned by an individual for services rendered as an employee to one or

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more employers, or as an employee representative, including remuneration paid for time lost as an employee, but remuneration paid for time lost shall be deemed earned in the month in which such time is lost. Such term does not include tips, or the voluntary payment by an employer, without deduction from the remuneration of the employee, of the tax imposed on such employee by section 2 of this Act. Compensation which is earned during the period for which the Commissioner of Internal Revenue shall require a return of taxes hereunder to be made and which is payable during the calendar month following such period shall be deemed to have been paid during such period only.

(f) The term "United States" when used in a geographical sense means the States, Alaska, Hawaii, and the District of Columbia.

(g) The term "company" includes corporations, associations, and joint-stock companies.

(h) The term "employee" includes an officer of an employer.

(i) The term "carrier" means an express company, sleeping-car company, or carrier by railroad, subject to part I of the Interstate Commerce Act.

(j) The term "person" means an individual, a partnership, an association, a joint-stock company, or a corporation.

INCOME TAX ON EMPLOYEES

SEC. 2. (a) In addition to other taxes, there shall be levied, collected, and paid upon the income of every employee a tax equal to the following percentages of so much of the compensation of such employee as is not in excess of $300 for any calendar month, earned by him after Dec. 31, 1936—

1. With respect to compensation earned during the calendar years 1937, 1938, and 1939, the rate will be 2¾%;

2. With respect to compensation earned during the calendar years 1940, 1941, and 1942, the rate shall be 3%;

3. With respect to compensation earned during the calendar years 1943, 1944, and 1945, the rate shall be 3¼%;

4. With respect to compensation earned during the calendar years 1946, 1947, and 1948, the rate shall be 3½%;

5. With respect to compensation earned after Dec. 31, 1948, the rate shall be 3¾%;

(b) The tax imposed by this section shall be collected by the employer of the taxpayer by deducting the amount of the tax from the compensation of the employee as and when paid. If an employee is paid compensation by more than one employer with respect to any calendar month, then, under regulations made under this Act, the Commissioner of Internal Revenue may prescribe the proportion of the tax to be deducted by each employer from the compensation paid by him to the employee with respect to such month. Every employer required under this subsection to deduct the tax is hereby made liable for the payment of such tax and shall not be liable to any person for the amount of any such payment.

(c) If more or less than the correct amount of tax imposed by this section is paid with respect to any compensation payment, then, under regulations made under this Act by the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, proper adjustments, with respect both to the tax and the amount to be deducted, shall be made, without interest, in connection with subsequent compensation payments to the same employee by the same employer.

EXCISE TAX ON EMPLOYERS

SEC. 3. (a) In addition to other taxes, every employer shall pay an excise tax, with respect to having individuals in his employ, equal to the following percentages of so much of the compensation as is not in excess of $300 for any calendar month paid by him to any employee for services rendered to him after Dec. 31, 1936: *Provided, however,* That if an employee is paid compensation by more than one employer with respect to any such calendar month, the tax imposed by this section shall apply to not more than $300 of the aggregate compensation paid to said employee by all said employers with respect to such calendar month, and each such employer shall be liable for that proportion of the tax with respect to such compensation which his payment to the employee with respect to such calendar month bears to the aggregate compensation paid to such employee by all employers with respect to such calendar month:

1. With respect to compensation paid to employees for services rendered during the calendar years 1937, 1938, and 1939, the rate shall be 2¾%;

2. With respect to compensation paid to employees for services rendered during the calendar years 1940, 1941, and 1942, the rate shall be 3%;

3. With respect to compensation paid to employees for services rendered during the calendar years 1943, 1944, and 1945, the rate shall be 3¼%;

4. With respect to compensation paid to employees for services rendered during the calendar years 1946, 1947, and 1948, the rate shall be 3½%;

5. With respect to compensation paid to employees for services rendered after Dec. 31, 1948, the rate shall be 3¾%.

(b) If more or less than the correct amount of the tax imposed by this section is paid with respect to any compensation payment, then, under regulations made by the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, proper adjustments with respect to the tax shall be made, without interest, in connection with subsequent excise-tax payments made by the same employer.

REFUNDS AND DEFICIENCIES

SEC. 4. If more or less than the correct amount of the tax imposed by section 2 (a) or 3 (a) of this Act is paid or deducted with respect to any compensation payment and the overpayment or underpayment of the tax cannot be adjusted under section 2 (c) or 3 (b), the amount of the overpayment shall be refunded, or the amount of the underpayment shall be collected in such manner and at such times (subject to the statute of limitations properly applicable thereto) as may be prescribed by regulations under this Act as made by the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury.

INCOME TAX ON EMPLOYEE REPRESENTATIVES

SEC. 5. In addition to other taxes, there shall be levied, collected, and paid upon the income of each employee representative a tax equal to the following percentages of so much of the compensation of such employee representative as is not in excess of $300 for any calendar month, earned by him after Dec. 31, 1936:

1. With respect to compensation earned during the calendar years 1937, 1938, and 1939, the rate shall be 5½%;

2. With respect to compensation earned during the calendar years 1940, 1941, and 1942, the rate shall be 6%;

3. With respect to compensation earned during the calendar years 1943, 1944, and 1945, the rate shall be 6½%;

4. With respect to compensation earned during the calendar years 1946, 1947, and 1948, the rate shall be 7%;

5. With respect to compensation earned after Dec. 31, 1948, the rate shall be 7½%.

The compensation of an employee representative for the purpose of ascertaining the tax thereon shall be determined in the same manner and with the same effect as if the employee organization by which such employee representative is employed were an employer as defined in section 1 (a) of this Act.

DEDUCTIBILITY FROM INCOME TAX

SEC. 6. For the purpose of the income tax imposed by title I of the Revenue Act of 1936 or by any Act of Congress in substitution therefor, the taxes imposed by sections 2 and 5 of this Act shall not be allowed as a deduction to the taxpayer in computing his net income.

COLLECTION AND PAYMENT OF TAXES

SEC. 7. (a) The taxes imposed by this Act shall be collected by the Bureau of Internal Revenue and shall be paid into the Treasury of the United States as internal-revenue collections.

(b) The taxes imposed by this Act shall be collected and paid quarterly or at such other times and in such manner and under such conditions not inconsistent with this Act as may be prescribed by the Commissioner of Internal Revenue with the approval of the Secretary of the Treasury. If a tax imposed by this Act is not paid when due, there shall be added as part of the tax (except in the case of adjustments made in accordance with the provisions of this Act) interest at the rate of 6% per annum from the date the tax became due until paid.

(c) All provisions of law, including penalties, applicable with respect to any tax imposed by section 600 or section 800 of the revenue Act of 1926, and the provisions of section 607 of the revenue Act of 1934, insofar as applicable and not inconsistent with the provisions of this Act, shall be applicable with respect to the taxes imposed by this Act.

(d) In the payment of any tax under this Act, a fractional part of a cent shall be disregarded unless it amounts to one-half cent or more, in which case it shall be increased to 1 cent.

(e) Any tax paid under this Act by a taxpayer with respect to any period with respect to which he is not liable to tax under this Act shall be credited against the tax, if any, imposed by title VIII of the Social Security Act upon such taxpayer, and the balance, if any, shall be refunded. Any tax paid under title VIII of the Social Security Act by a taxpayer with respect to any period with respect to which he is not liable to tax under such title VIII shall be credited against the tax, if any, imposed by this Act upon such taxpayer, and the balance, if any, shall be refunded.

COURT JURISDICTION

SEC. 8. The several district courts of the United States and the District Court of the United States for the District of Columbia, respectively, shall have jurisdiction to entertain an application by the Attorney General on behalf of the Commissioner of Internal Revenue to compel an employee or other person residing within the jurisdiction of the court or an employer subject to service of process within its jurisdiction to comply with any obligations imposed on such employee, employer, or other person under the provisions of this Act. The jurisdiction herein specifically conferred upon such Federal courts shall not be held exclusive of any jurisdiction otherwise possessed by such courts to entertain actions at law or suits in equity in aid of the enforcement of rights or obligations arising under the provisions of this Act.

SOCIAL SECURITY ACT

SEC. 9. (a) The term "employment", as defined in subsection (b) of section 811 of title VIII of the Social Security Act, shall not include service performed by an individual as an employee as defined in section 1 (b) or service performed as an employee representative as defined in section 1 (c).

(b) The Secretary of the Treasury at intervals of not longer than three years shall estimate the reduction in the amount of taxes collected under title VIII of the Social Security Act by reason of the operation of subsection (a) of this section and shall include such estimate in his annual report.

SEPARABILITY

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

REPEAL OF PRIOR TAX ACT

SEC. 11. The provisions of this Act are in substitution for the provisions of the Act of Aug. 29, 1935, as amended, entitled "An Act to levy an excise tax upon carriers and an income tax upon their employees, and for other purposes", which is hereby repealed. All moneys payable as and for taxes under such Act of Aug. 29, 1935, and not heretofore paid shall cease to be payable and all proceedings pending for the recovery of any such moneys shall be terminated. All sums paid into the Treasury of the United States as and for taxes under such Act shall be refunded, except eleven-fourteenths of the sums so paid as and for taxes with respect to compensation earned after Dec. 31, 1936, and the sums not required to be so refunded shall be retained in the Treasury of the United States and credited on taxes due and payable under this Act, and the balance, if any, shall be refunded. All sums deducted by employers from the compensation of employees as and for taxes under such Act of Aug. 29, 1935, which have not been paid into the Treasury of the United States shall be repaid by such employers to such employees, except eleven-fourteenths of the sums so deducted as and for taxes in respect of compensation earned after Dec. 31, 1936, and the sums not required to be so repaid shall be paid into the Treasury of the United States and thereupon shall be credited on taxes due and payable under this Act, and the balance, if any, shall be refunded. No interest shall be allowed or paid with respect to any sum refunded, credited, or repaid under the provisions of this section.

RULES AND REGULATIONS

SEC. 12. The Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, shall make and publish such rules and regulations as may be necessary for the enforcement of this Act.

SHORT TITLE

SEC. 13. This Act may be cited as the "Carriers Taxing Act of 1937."

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Text of Railroad Retirement Act of 1937—Compromise Measure Amends 1935 Law

We are giving below the text of the new Railroad Retirement Act of 1937, recently adopted by Congress and which amends the Railroad Retirement Act of 1935. The text of the 1935 law was given in our issue of Sept. 21, 1935, pages 1837-1838. The new law, which represents an adjustment of the differing views of the railroads and the government, was signed by President Roosevelt on June 24 after the House had adopted it on June 21 by a vote of 361 to 1 and the Senate on June 23 without a record vote. Reference to the enactment of the law appeared in these columns of June 26, page 4260. The text of a companion tax measure, passed by Congress and signed by President Roosevelt on June 30, is also given in today's issue of the "Chronicle." The following is the text of the Railroad Retirement Act of 1937:

[H. R. 7519]

[Seventy-fifth Congress—First Session]

AN ACT

To amend an Act entitled "An Act to establish a retirement system for employees of carriers subject to the Interstate Commerce Act, and for other purposes", approved Aug. 29, 1935.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

PART I

That the Act of Aug. 29, 1935, entitled "An Act to establish a retirement system for employees of carriers subject to the Interstate Commerce Act, and for other purposes", be, and it is hereby, amended to read as follows:

"DEFINITIONS

"SECTON 1. For the purposes of this Act—

"(a) The term 'employer' means any carrier (as defined in subsection (m) of this section), and any company which is directly or indirectly owned or controlled by one or more such carriers or under common control therewith, and which operates any equipment or facility or performs any service (except trucking service, casual service, and the casual operation of equipment or facilities) in connction with the transportation of passengers or property by railroad, or the receipt, delivery, elevation, transfer in transit, refrigeration or icing, storage, or handling of property transported by railroad, and any receiver, trustee, or other individual or body, judicial or otherwise, when in the possession of the property or operating all or any part of the business of any such employer, *Provided, however,* That the term 'employer' shall not include any street, interurban, or suburban electric railway, unless such railway is operating as a part of a general steam-railroad system of transportation, but shall not exclude any part of the general steam-railroad system of transportation now or hereafter operated by any other motive power. The Interstate Commerce Commission is hereby authorized and directed upon request of the Board, or upon complaint of any party interested, to determine after hearing whether any line operated by electric power falls within the terms of this proviso. The term 'employer' shall also include railroad associations, traffic associations, tariff bureaus, demurrage bureaus, weighing and inspection bureaus, collection agencies and other associations, bureaus, agencies, or organizations controlled and maintained wholly or principally by two or more employers as hereinbefore defined and engaged in the performance of services in connection with or incidental to railroad transportation; and railway labor organizations, national in scope, which have been or may be organized in accordance with the provisions of the Railway Labor Act, as amended, and their State and National legislative committees and their general committees and their insurance departments and their local lodges and divisions, established pursuant to the constitution and bylaws of such organizations.

"(b) The term 'employee' means (1) any individual in the service of one or more employers for compensation, (2) any individual who is in the employment relation to one or more employers, and (3) an employee representative. The term 'employee' shall include an employee of a local lodge or division defined as an employer in subsection (a) only if he was in the service of or in the employment relation to a carrier on or after the enactment date. The term 'employee representative' means any officer or official representative of a railway labor organization other than a labor organization included in the term "employer' as defined in section 1 (a) who before or after the enactment date was in the service of an employer as defined in section 1 (a) and who is duly authorized and designated to represent employees in accordance with the Railway Labor Act, as amended, and any individual who is regularly assigned to or regularly employed by such officer or official representative in connection with the duties of his office.

"(c) An individual is in the service of an employer whether his service is rendered within or without the United States if he is subject to the continuing authority of the employer to supervise and direct the manner of rendition of his service, which service he renders for compensation: *Provided, however,* That an individual shall be deemed to be in the service of an employer not conducting the principal part of its business in the United States only when he is rendering service to it in the United States.

"(d) An individual is in the employment relation to an employer if he is on furlough, subject to call for service within or outside the United States and ready and willing to serve, or on leave of absence, or absent on account of sickness or disability; all in accordance with the established rules and practices in effect on the employer: *Provided, however,* That an individual shall not be deemed to have been on the enactment date in the employment relation to an employer not conducting the principal part of its business in the United States unless during the last pay-roll period in which he rendered service to it prior to the enactment date, he rendered service to it in the United States.

"(e) The term 'United States', when used in a geographical sense, means the States, Alaska, Hawaii, and the District of Columbia.

"(f) The term 'years of service' shall mean the number of years an individual as an employee shall have rendered service to one or more employers for compensation or received remuneration for time lost, and shall be computed in accordance with the provisions of section 3 (b): *Provided, however,* That where service prior to the enactment date may be included in the computation of years of service as provided in subdivision (1) of section 3 (b), it may be included as to service rendered to a person which was on the enactment date an employer, irrespective of whether, at the time such service was rendered, such person was an employer; and it may also be included as to service rendered to any express company, sleeping-car company, or carrier by railroad which was a predecessor of a company which, on the enactment date, was a carrier as defined in subsection (m), irrespective of whether, at the time such service was rendered to such predecessor, it was an employer. Twelve calendar months, consecutive or otherwise, in each of which an employee has rendered such service or received such wages for time lost, shall constitute a year of service. An ultimate fraction of six months or more shall be taken as one year. An ultimate fraction of less than six months shall be taken at its actual value.

"(g) The term 'annuity' means a monthly sum which is payable on the 1st day of each calendar month for the accrual during the preceding calendar month.

"(h) The term 'compensation' means any form of money remuneration earned by an individual for services rendered as an employee to one or more employers, or as an employee representative, including remuneration paid for time lost as an employee, but remuneration paid for time lost shall be deemed earned in the month in which such time is lost. Such term does not include tips, or the voluntary payment by an employer, without deduction from the remuneration of the employee, of any tax now or hereafter imposed with respect to the compensation of such employee.

"(i) The term 'Board' means the Railroad Retirement Board.

"(j) The term 'enactment date' means the 29th day of August, 1935.

"(k) The term 'company' includes corporations, associations, and joint-stock companies.

"(l) The term 'employee' includes an officer of an employer.

"(m) The term 'carrier' means an express company, sleeping-car company, or carrier by railroad, subject to part I of the Interstate Commerce Act.

"(n) The term 'person' means an individual, a partnership, an association, a joint-stock company, or a corporation.

"ANNUITIES

"SEC. 2. (a) The following-described individuals, if they shall have been employees on or after the enactment date, shall, subject to the conditions set forth in subsections (b), (c), and (d), be eligible for annuities after they shall have ceased to render compensated service to any person, whether or not an employer, as defined in section 1 (a) (but with the right to engage in other employment to the extent not prohibited by subsection (d)):

"1. Individuals who on or after the enactment date shall be 65 years of age or over.

"2. Individuals who on or after the enactment date shall be 60 years of age or over and (a) either have completed 30 years of service or (b) have become totally and permanently disabled for regular employment for hire, but the annuity of such individuals shall be reduced one one-hundred-and-eightieth for each calendar month that they are under age 65 when the annuity begins to accrue.

"3. Individuals, without regard to age, who on or after the enactment date are totally and permanently disabled for regular employment for hire and shall have completed 30 years of service.

"Such satisfactory proof of the permanent total disability and of the continuance of such disability until age 65 shall be made from time to time as may be prescribed by the Board. If the individual fails to comply with the requirements prescribed by the Board as to proof of the disability or the continuance of the disability until age 65, his right to an annuity under subdivision 2 or subdivision 3 of this subsection by reason of such disability shall, except for good cause shown to the Board, cease, but without prejudice to his rights under subdivision 1 or 2 (a) of this subsection. If, prior to attaining age 65, such an individual recovers and is no longer disabled for regular employment for hire, his annuity shall cease upon the last day of the month in which he so recovers and if after such recovery the individual is granted an annuity under subdivision 1 or 2 (a) of this subsection, the amount of such annuity shall be reduced on an actuarial basis to be determined by the Board so as to compensate for the annuity previously received under this subdivision.

"(b) An annuity shall be paid only if the applicant shall have relinquished such rights as he may have to return to the service of an employer and of the person by whom he was last employed; but this requirement shall not apply to the individuals mentioned in subdivision 2 (b) and subdivision 3 of subsection (a) prior to attaining age 65.

"(c) An annuity shall begin to accrue as of a date to be specified in a written application (to be made in such manner and form as may be prescribed by the Board and to be signed by the individual entitled thereto), but—

"(1) not before the date following the last day of compensated service of the applicant, and

"(2) not more than 60 days before the filing of the application.

"(d) No annuity shall be paid with respect to any month in which an individual in receipt of an annuity hereunder shall render compensated service to an employer or to the last person by whom he was employed prior to the date on which the annuity began to accrue. Individuals receiving annuities shall report to the Board immediately all such compensated service.

"COMPUTATION OF ANNUITIES

"SEC. 3. (a) The annuity shall be computed by multiplying an individual's 'years of service' by the following percentages of his 'monthly compensation': 2% of the first $50; 1½% of the next $100; and 1% of the next $150.

"(b) The 'years of service' of an individual shall be determined as follows:

"(1) In the case of an individual who was an employee on the enactment date, the years of service shall include all his service subsequent to Dec. 31, 1936, and if the total number of such years is less than 30, then the years of service shall also include his service prior to Jan. 1, 1937, but not so as to make his total years of service exceed 30: *Provided, however,* That with respect to any such individual who rendered service to any employer after Jan. 1, 1937, and who on the enactment date was not an employee of an employer conducting the principal part of its business in the United States no greater proportion of his service rendered prior to Jan. 1, 1937, shall be included in his 'years of service' than the proportion which his total compensation (including compensation in any month in excess of $300) for service after Jan. 1, 1937, rendered anywhere to an employer conducting the principal part of its business in the United States or rendered in the United States to any other employer bears to his total compensation (including compensation in any month in excess of $300) for service rendered anywhere to an employer after Jan. 1, 1937.

"(2) In all other cases, the years of service shall include only the service subsequent to Dec. 31, 1936.

"(3) Where the years of service include only part of the service prior to Jan. 1, 1937, the part included shall be taken in reverse order beginning with the last calendar month of such service.

"(4) In no case shall the years of service include any service rendered after June 30, 1937, by an individual who is 65 years of age or over, except for the purpose of computing his monthly compensation as provided in subsection (c) of this section.

"(c) The 'monthly compensation' shall be the average compensation earned by an employee in calendar months included in his 'years of

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service', except (1) that with respect to service prior to Jan. 1, 1937, the monthly compensation shall be the average compensation earned by an employee in calendar months included in his years of service in the years 1924-1931, and (2) that where service in the period 1924-1931 is, in the judgment of the Board, insufficient to constitute a fair and equitable basis for determining the monthly compensation for service prior to Jan. 1, 1937, the Board shall determine the monthly compensation for such service in such manner as in its judgment shall be just and equitable. If the employee earned compensation after June 30, 1937, and after the last day of the month in which he attained age 65, such compensation shall be disregarded if the result of taking such compensation into account would be to diminish his annuity. In computing the monthly compensation, no part of any month's compensation in excess of $300 shall be recognized.

"(d) The annuity of an individual who shall have been an employee representative shall be determined in the same manner and with the same effect as if the employee organization by which he shall have been employed were an employer.

"(e) If the individual was an employee when he attained age 65 and has completed 20 years of service, the minimum annuity payable to him shall be $40 per month: *Provided, however,* That if the monthly compensation on which his annuity is based is less than $50, his annuity shall be 80% of such monthly compensation, except that if such 80% is less than $20, the annuity shall be $20 or the same amount as the monthly compensation whichever is less. In no case shall the value of the annuity be less than the value of the additional old-age benefit he would receive under title II of the Social Security Act if his service as an employee after Dec. 31, 1936, were included in the term 'employment' as defined therein.

"(f) Annuity payments due an individual but not yet paid at death shall be paid to a surviving spouse if such spouse is entitled to an annuity under an election made pursuant to the provisions of section 4; otherwise they shall be paid to the same individual or individuals who may be entitled to receive any death benefit that may be payable under the provisions of section 5.

"(g) No annuity shall accrue with respect to the calendar month in which an annuitant dies.

"(h) After an annuity has begun to accrue, it shall not be subject to recomputation on account of service rendered thereafter to an employer, except as provided in subdivision 3 of section 2 (a).

"(i) If an annuity is less than $2.50, it may, in the discretion of the Board, be paid quarterly or in a lump sum equal to its commuted value as determined by the Board.

"JOINT AND SURVIVOR ANNUITY

"SEC. 4. An individual whose annuity shall not have begun to accrue may elect prior to Jan. 1, 1938, or at least five years before the date on which his annuity begins to accrue, or upon furnishing proof of health satisfactory to the Board, to have the value of his annuity apply to the payment of a reduced annuity to him during life and an annuity afer his death to his spouse during life equal to, or 75% of, or 50% of such reduced annuity. The amounts of the two annuities shall be such that their combined actuarial value as determined by the Board shall be the same as the actuarial value of the single-life annuity to which the individual would otherwise be entitled. Such election shall be irrevocable, except that it shall become inoperative if the individual or the spouse dies before the annuity begins to accrue or if the individual's marriage is dissolved or if the individual shall be granted an annuity under subdivision 3 of section 2 (a): *Provided, however,* That the individual may, if his marriage is dissolved before the date his annuity begins to accrue, or if his annuity under subdivision 3 of section 2 (a) ceases because of failure to make the required proof of disability, make a new election under the conditions stated in the first sentence of this subsection. The annuity of a spouse under this subsection shall begin to accrue on the first day of the calendar month in which the death of the individual occurs.

"DEATH BENEFITS

"SEC. 5. The following benefits shall be paid with respect to the death of individuals who were employees after Dec. 31, 1936:

"(a) If the deceased should not be survived by a widow or widower who is entitled to an annuity under an election made pursuant to the provisions of section 4, there shall be paid to such person or persons as the deceased may have designated by a writing filed with the Board prior to his death, or if there be no designation, to the legal representative of the deceased, the amount, if any, by which 4% of the aggregate compensation earned by the deceased after Dec. 31, 1936, exceeds the sum of the total of the annuity payments actually made to the deceased plus the total of the annuity payments due the deceased but not yet paid at death. If the person or persons designated to receive the death bnefit do not survive the deceased, the death benefit shall be paid to the legal representative of the deceased.

"(b) If the deceased should be survived by a widow or widower entitled to an annuity under an election made pursuant to the provisions of section 4, there shall, on the death of the widow or widower, be paid to such person or persons as the deceased may have designated by a writing filed with the Board prior to his death, or if there be no designation, to the legal representative of the deceased, the amount, if any, by which 4% of the aggregate compensation earned by the deceased after Dec. 31, 1936, exceeds the sum of the total of the annuity payments actually made to the deceased plus the total of the annuity payments actually made to the widow or widower under an election made pursuant to the provisions of section 4 and under the provisions of section 3 (f), plus the total of the annuity payments due the widow or widower but not yet paid at death. If the person or persons designated to receive the death benefit do not survive the widow or widower, the death benefit shall be paid to the legal representative of the deceased.

"In computing the aggregate compensation for the purpose of this section, no part of any month's earnings in excess of $300 shall be recognized.

"PENSIONS TO INDIVIDUALS ON PENSION OR GRATUITY ROLLS OF EMPLOYERS

"SEC. 6. (a) Beginning July 1, 1937, each individual then on the pension or gratuity roll of an employer by reason of his employment, who was on such roll on March 1, 1937, shall be paid on July 1, 1937, and on the 1st day of each calendar month thereafter during his life, a pension at the same rate as the pensions or gratuity granted to him by the employer without diminution by reason of a general reduction or readjustment made subsequent to Dec. 31, 1930, and applicable to pensioners of the employer: *Provided, however,* That no pension payable under this section shall exceed $120 monthly: *And provided further,* That no individual on the pension or gratuity roll of an employer not conducting the principal part of its business in the United States shall be paid a pension under this section unless, in the judgment of the Board, he was, on March 1, 1937, carried on the pension or gratuity roll as a United States pensioner.

"(b) No individual covered by this section who was on July 1, 1937, eligible for an annuity under this Act or the Railroad Retirement Act of 1935, based in whole or in part on service rendered prior to Jan. 1, 1937, shall receive a pension payment under this section subsequent to the payment due on Oct. 1, 1937, or due on the 1st day of the month in which the application for an annuity of such individual has been awarded and certified by the Board, whichever of the two dates is earlier. The annuity claims of such individuals who receive pension payments under this section shall be adjudicated in the same manner and with the same effect as if no pension payments had been made: *Provided, however,* That no such individual shall be entitled to receive both a pension under this section and an annuity under this Act or the Railroad Retirement Act of 1935, and in the event pension payments have been made to any such individual in any month in which such individual is entitled to an annuity under this Act or the Railroad Retirement Act of 1935, the difference between the amounts paid as pensions and the amounts due as annuities shall be adjusted in accordance with such rules and regulations as the Board may deem just and reasonable.

"(c) The pension paid under this section shall not be considered to be in substitution for that part of the pension or gratuity from the employer which is in excess of a pension or gratuity at the rate of $120 a month.

"SEC. 7. Nothing in this Act or the Railroad Retirement Act of 1935 shall be taken as restricting or discouraging payment by employers to retired employees of pensions or gratuities in addition to the annuities or pensions paid to such employees under such Acts, nor shall such Acts be taken as terminating any trust heretofore created for the payment of such pensions or gratuities.

"CONCLUSIVENESS OF RETURNS OF COMPENSATION AND OF FAILURE TO MAKE RETURNS OF COMPENSATION

"SEC. 8. Employers shall file with the Board, in such manner and form and at such times as the Board by rules and regulations may prescribe, returns under oath of monthly compensation of employees, and, if the Board shall so require, shall furnish employees with statements of their monthly compensation as reported to the Board. Any such return shall be conclusive as to the amount of compensation earned by an employee during each month covered by the return, and the fact that no return was made of the compensation claimed to be earned by an employee during a particular calendar month shall be taken as conclusive that no compensation was earned by such employee during that month, unless the error in the amount of compensation returned in the one case, or the failure to make return of the compensation in the other case, is called to the attention of the Board within four years after the last date on which return of the compensation was required to be made.

"ERRONEOUS PAYMENTS

"SEC. 9. (a) If the Board finds that at any time more or less than the correct amount of any annuity or pension has theretofore been paid to any individual under this Act or the Railroad Retirement Act of 1935, then, under regulations made by the Board, proper adjustments shall be made in connection with subsequent payments under such Acts to the same individual.

"(b) There shall be no recovery of payments of annuities, death benefits, or pensions from any person who, in the judgment of the Board, is without fault and if, in the judgment of the Board, such recovery would be against equity and good conscience. No disbursing officer shall be held liable for any amount paid by him to any person where the recovery of such amount is waived under this section.

"RETIREMENT BOARD

"Personnel

"SEC. 10. (a) There is hereby established as an independent agency in the executive branch of the Government a Railroad Retirement Board, to be composed of three members appointed by the President, by and with the advice and consent of the Senate. Each member shall hold office for a term of five years, except that any member appointed to fill a vacancy occurring prior to the expiration of the term for which his predecessor was appointed shall be appointed for the remainder of the term and the terms of office of the members first taking office after the enactment date shall expire, as designated by the President, one at the end of two years, one at the end of three years, and one at the end of four years after the enactment date. One member shall be appointed from recommendations made by representatives of the employees and one member shall be appointed from recommendations made by representatives of carriers, in both cases as the President shall direct, so as to provide representation on the Board satisfactory to the largest number, respectively, of employees and carriers concerned. One member, who shall be the chairman of the Board, shall be appointed initially for a term of two years without recommendation by either carriers or employees and shall not be in the employment of or be pecuniarily or otherwise interested in any employer or organization of employees. Vacancies in the Board shall not impair the powers or affect the duties of the Board or of the remaining members of the Board, of whom a majority of those in office shall constitute a quorum, for the transaction of business. Each of said members shall receive a salary of $10,000 per year, together with necessary traveling expenses and subsistence expenses, or per-diem allowance in lieu thereof, while away from the principal office of the Board on official duties.

"Duties

"(b) 1. The Board shall have and exercise all the duties and powers necessary to administer this Act and the Railroad Retirement Act of 1935. The Board shall take such steps as may be necessary to enforce such Acts and make awards and certify payments. Decisions by the Board upon issues of law and fact relating to pensions, annuities, or death benefits shall not be subject to review by any other administrative or accounting officer, agent, or employee of the United States.

"2. If the Board finds that an applicant is entitled to an annuity under the provisions of this Act or the Railroad Retirement Act of 1935 then the Board shall make an award fixing the amount of the annuity and shall certify the payment thereof as hereinafter provided; otherwise the application shall be denied.

"3. The Board shall from time to time certify to the Secretary of the Treasury the name and address of each individual entitled to receive a payment, the amount of such payment, and the time at which it should be made, and the Secretary of the Treasury through the Division of Disbursements of the Treasury Department, and prior to audit by the General Accounting Office, shall make payment in accordance with the certification by the Board.

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"4. The Board shall establish and promulgate rules and regulations to provide for the adjustment of all controversial matters arising in the administration of such Acts, with power as a Board or through any member or designated subordinate thereof, to require and compel the attendance of witnesses, administer oaths, take testimony, and make all necessary investigations in any matter involving annuities or other payments and shall maintain such offices, provide such equipment, furnishings, supplies, services, and facilities, and employ such individuals and provide for their compensation and expenses as may be necessary for the proper discharge of its functions. In the employment of such individuals under the civil service laws and rules the Board shall give preference over all others to individuals who have had experience in railroad service, if, in the judgment of the Board, they possess the qualifications necessary for the proper discharge of the duties of the positions to which they are to be appointed. All rules, regulations, or decisions of the Board shall require the approval of at least two members except as provided in subdivision 5 of this subsection and they shall be entered upon the records of the Board, which shall be a public record. Notice of a decision of the Board, or of an employee thereof, shall be communicated to the applicant in writing within 30 days after such decision shall have been made. The Board shall gather, keep, compile, and publish in convenient form such records and data as may be necessary to assure proper administration of such Acts. The Board shall have power to require all employers and employees and any officer, board, commission, or other agency of the United States to furnish such information and records as shall be necessary for the administration of such Acts. The several district courts of the United States and the District Court of the United States for the District of Columbia shall have jurisdiction upon suit by the Board to compel obedience to any order of the Board issued pursuant to this section. The orders, writs, and processes of the District Court of the United States for the District of Columbia in such suits may run and be served anywhere in the United States. The Board shall make an annual report to the President of the United States to be submitted to Congress. Witnesses summoned before the Board shall be paid the same fees and mileage that are paid witnesses in the courts of the United States.

"5. The Board is authorized to delegate to any of its employees the power to make decisions on applications for annuities or death benefits in accordance with rules and regulations prescribed by the Board: *Provided, however,* That any person aggrieved by a decision so made shall have the right to appeal to the Board.

"COURT JURISDICTION

"SEC. 11. An employee or other person aggrieved may apply to the district court of any district wherein the Board may have established an office or to the District Court of the United States for the District of Columbia to compel the Board (1) to set aside an action or decision of the Board claimed to be in violation of a legal right of the applicant or (2) to take action or to make a decision necessary for the enforcement of a legal right of the applicant. Such court shall have jurisdiction to entertain such application and to grant appropriate relief. The decision of the Board with respect to an annuity, pension, or death benefit shall not be subject to review by any court unless suit is commenced within one year after the decision shall have been entered upon the records of the Board and communicated to the person claiming the annuity, pension, or death benefit. The jurisdiction herein specifically conferred upon the Federal courts shall not be held exclusive of any jurisdiction otherwise possessed by such courts to entertain actions at law or suits in equity in aid of the enforcement of rights or obligations arising under the provisions of this Act or the Railroad Retirement Act of 1935.

"EXEMPTION

"SEC. 12. No annuity or pension payment shall be assignable or be subject to any tax or to garnishment, attachment, or other legal process under any circumstances whatsoever, nor shall the payment thereof be anticipated.

"PENALTIES

"SEC. 13. Any officer or agent of an employer, as the word 'employer' is hereinbefore defined, or any employee acting in his own behalf, or any individual whether or not of the character hereinbefore defined, who shall willfully fail or refuse to make any report or furnish any information required, in accordance with the provisions of section 10 (b) 4, by the Board in the administration of this Act or the Railroad Retirement Act of 1935, or who shall knowingly make or cause to be made any false or fraudulent statement or report when a statement or report is required to be made for the purpose of such Acts, or who shall knowingly make or aid in making any false or fraudulent statement or claim for the purpose of causing an award or payment under such Acts, shall be punished by a fine of not more than $10,000 or by imprisonment not exceeding one year.

"SEPARABILITY

"SEC. 14. If any provision of this Act or the Railroad Retirement Act of 1935, or the application thereof to any person or circumstance, should be held invalid, the remainder of such Act, or the application of such provision to other persons or circumstances, shall not be affected thereby.

"RAILROAD RETIREMENT ACCOUNT

"SEC. 15. (a) There is hereby created an account in the Treasury of the United States to be known as the Railroad Retirement Account. There is hereby authorized to be appropriated to the account for each fiscal year, beginning with the fiscal year ending June 30, 1937, as an annual premium an amount sufficient, with a reasonable margin for contingencies, to provide for the payment of all annuities, pensions, and death benefits in accordance with the provisions of this Act and the Railroad Retirement Act of 1935. Such amount shall be based on such tables of mortality as the Railroad Retirement Board shall from time to time adopt, and on an interest rate of 3% per annum compounded annually. The Railroad Retirement Board shall submit annually to the Bureau of the Budget an estimate of the appropriation to be made to the account.

"(b) At the request and direction of the Board, it shall be the duty of the Secretary of the Treasury to invest such portion of the amounts credited to the account as, in the judgment of the Board, is not immediately required for the payment of annuities, pensions, and death benefits in accordance with the provisions of this Act and the Railroad Retirement Act of 1935 in interest-bearing obligations of the United States or in obligations guaranteed as to both principal and interest by the United States. For such purpose such obligations may be acquired on original issue at par or by purchase of outstanding obligations at the market price. The purposes for which obligations of the United States may be issued under the Second Liberty Bond Act, as amended, are hereby extended to authorize the issuance at par of special obligations exclusively to the account. Such special obligations shall bear interest at the rate of 3% per annum. Obligations other than such special obligations may be acquired for the account only on such terms as to provide an investment yield of not less than 3% per annum. It shall be the duty of the Secretary of the Treasury to sell and dispose of obligations in the account if it shall be in the interest of the account so to do. Any obligations acquired by the account, except special obligations issued exclusively to the account, may be sold at the market price. Special obligations issued exclusively to the account shall, at the request of the Board, be redeemed at par plus accrued interest. All amounts credited to the account shall be available for the payment of all annuities, pensions, and death benefits in accordance with the provisions of this Act and the Railroad Retirement Act of 1935.

"(c) The Board is hereby authorized and directed to select two actuaries, one from recommendations made by representatives of employees and the other from recommendations made by representatives of carriers. These actuaries, along with a third who shall be designated by the Secretary of the Treasury, shall be known as the Actuarial Advisory Committee with respect to the Railroad Retirement Account. The committee shall examine the actuarial reports and estimates made by the Railroad Retirement Board and shall have authority to recommend to the Board such changes in actuarial methods as they may deem necessary. The compensation of the members of the committee of actuaries, exclusive of the member designated by the Secretary, shall be fixed by the Board on a per-diem basis.

"(d) The Board shall include in its annual report a statement of the status and the operations of the Railroad Retirement Account. At intervals not longer than three years the Board shall make an estimate of the liabilities created by this Act and the Railroad Retirement Act of 1935 and shall include such estimate in its annual report. Such report shall also contain an estimate of the reduction in liabilities under Title II of the Social Security Act arising as a result of the maintenance of this Act and the Railroad Retirement Act of 1935.

"APPROPRIATION FOR ADMINISTRATIVE EXPENSES

"SEC. 16. There is hereby authorized to be appropriated from time to time such sums as may be necessary to provide for the expenses of the Board in administering the provisions of this Act and the Railroad Retirement Act of 1935.

"SOCIAL SECURITY ACT

"SEC. 17. The term 'employment', as defined in subsection (b) of section 210 of title II of the Social Security Act, shall not include service performed by an individual as an employee as defined in section 1 (b).

"FREE TRANSPORTATION

"SEC. 18. It shall not be unlawful for carriers by railroad subject to this Act to furnish free transportation to individuals receiving annuities or pensions under this Act or the Railroad Retirement Act of 1935 in the same manner as such transportation is furnished to employees in their service."

PART II

SEC. 201. The Act entitled "An Act to establish a retirement system for employees of carriers subject to the Interstate Commerce Act, and for other purposes", approved Aug. 29, 1935, as in force prior to its amendment by part I of this Act, may be cited as the "Railroad Retirement Act of 1935"; and such Act, as amended by part I of this Act, may be cited as the "Railroad Retirement Act of 1937."

SEC. 202. The claims of individuals (and the claims of spouses and next of kin of such individuals) who, prior to the date of the enactment of this Act, relinquished all rights to return to the service of a carrier as defined in the Railroad Retirement Act of 1935 or ceased to be employee representatives as defined therein, and became eligible for annuities under such Act, shall be adjudicated by the Board in the same manner and with the same effect as if this Act had not been enacted: *Provided, however,* That with respect to any such claims no reduction shall be made in any annuity certified after the date of the enactment of this Act because of continuance in service after age 65: *And provided further,* That service rendered prior to Aug. 29, 1935, to a company which on that date was a carrier as defined in the Railroad Retirement Act of 1935, shall be included in the service period in connection with any annuity certified in whole or in part by the Board after the date of the enactment of this Act, irrespective of whether at the time such service was rendered such company was a carrier as defined in the Railroad Retirement Act of 1935; and service rendered prior to Aug. 29, 1935, to any express company, sleeping-car company, or carrier by railroad which was a predecessor of a company which on that date was a carrier as defined in the Railroad Retirement Act of 1935, shall also be included in the service period in connection with any annuity certified in whole or in part by the Board after the date of the enactment of this Act, irrespective of whether at the time such service was rendered such predecessor was a carrier as defined in the Railroad Retirement Act of 1935: *And provided further,* That annuity payments due an individual under the Railroad Retirement Act of 1935 but not yet paid at death shall be paid to a surviving spouse if such spouse is entitled to an annuity under an election made pursuant to the provisions of section 5 of such Act; otherwise they shall be paid to such person or persons as the deceased may have designated by a writing filed with the Board prior to his death, or if there be no designation, to the legal representative of the deceased.

SEC. 203. Any individual who, prior to the date of the enactment of this Act, relinquished all rights to return to the service of a carrier as defined in the Railroad Retirement Act of 1935 or ceased to be an employee representative as defined in such Act, and who is not eligible for an annuity under that Act but who would have been eligible for an annuity under the Railroad Retirement Act of 1937 had such Act been in force from and after Aug. 29, 1935, shall have his right to an annuity adjudicated under the Railroad Retirement Act of 1937: *Provided, however,* That no such annuity shall begin prior to the date of the enactment of this Act.

SEC. 204. The Railroad Retirement Act of 1935 shall continue in force and effect with respect to the rights of individuals granted annuities prior to the date of the enactment of this Act.

SEC. 205. The enactment of this Act shall have no effect on the status, tenure of office, or compensation of the present members, officers, and employees of the Railroad Retirement Board; except that individuals who have had experience in railroad service shall be retained in the employ of the Board, whether or not qualified under the civil service laws and rules, if in the judgment of the Board they possess the qualifications necessary for the proper discharge of the duties of the positions which they are holding.

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The Course of the Bond Market

With two days of trading missing this week on account of the Fourth of July holiday, the bond market has made rapid gains in the remaining four days. The lower-grade rails have led the upturn, with the speculative utilities a good second. High-grades have been only moderately better, having fluctuated in a very narrow range for six weeks. United States Governments, after fractional advances, are at about the highest level they have been since the long March decline, having recovered about one-fourth of their total loss.

High-grade railroad bonds have been relatively stable this week. Texas & Pacific 5s, 2000, were off ¼ point at 122; Chesapeake & Ohio 4½s, 1992, sold at 120½, off ¼; Baltimore & Ohio 1st 5s, 1948, were up ½ at 112¼. Lower-grade rails have been active and strong. Southern Pacific 4½s, 1968, were up 4 at 89; Baltimore & Ohio 5s, 1995, rose 3½ points to 83½; Southern Railway 4s, 1956, advanced ⅞ point to 76⅞. The recent announcement of a plan of consolidation for the Chesapeake Corp. and Alleghany Corp. caused considerable interest in the Alleghany stamped and unstamped 5s, 1950. The former closed at 69, up 4¼ points, and the latter advanced 10 points to 92.

Medium-grade and speculative issues have been in particular prominence among utility bonds, recording a fairly substantial advance on a broad scale. Kentucky Utilities 5s, 1969, closed at 84½, up 3½ since a week ago; National Power & Light 6s, 2026, advanced 4¾ to 88¾; Standard Power & Light 6s, 1957, at 70 were up 3; United Light & Power 6s, 1975, rose 5 to 76. High-grades have been fractionally better. Brooklyn Edison 3¼s, 1966, closed at 101½, up 1; Cincinnati Gas & Electric 3¼s, 1966, advanced ½ to 101.

Led by medium-grade issues and those with stock conversion privileges, the industrial list has advanced this week. The non-ferrous metal bonds have been more active, Revere Copper & Brass 4¼, 1956, scoring a gain of 2½ at 103½. The Skelly Oil 4s, 1951, have been a feature of the oil section, for they rallied 1½ to 100½. In the retail trade group, United Drug 5s, 1953, closed 2 higher at 98¼. The steels joined the upward trend, Bethlehem Steel 4¼s, 1960, rising 1¼ to 103. Obligations of food processing, meat packing, motion picture and building supply companies showed advances from fractions up to 2 points.

The foreign bond market has displayed a generally improved trend. Japanese and Italian issues have recovered most of the ground lost last week. Polish bonds also have sold at higher prices, but French obligations continued their downward trend.

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

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

1937 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups*		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
July 9	108.59	101.58	113 89	110 24	100 53	85.24	95.13	101.06	109.24
8	108.60	101.58	113.89	110.24	100.53	85.24	95.13	101.06	109.24
7	108.54	101.58	113.89	110.43	100.53	85.10	95.13	100.88	109.24
6	108.53	101.06	113.68	109.84	100.18	84.55	94.81	100.35	109.05
5	Stock	Exchan	ge Clos	ed					
3	Stock	Exchan	ge Clos	ed					
2	108.39	100.38	113.68	109.84	100.00	83.87	94.33	100.18	108.66
1	108.40	100.70	113.48	109.84	99.83	83.46	94.01	100.00	108.66
Weekly—									
June 25	108.36	100.70	113.48	109.64	99.83	83.87	94.33	99.83	108.66
18	108.44	101.41	113.89	110.24	100.35	85.10	95.13	100.70	109.24
11	108.53	101.76	113.89	110.43	100.70	85.65	95.95	100.88	109.24
4	108.59	101 58	113 48	110 24	100.35	85.65	95.46	100.70	109.05
May 28	108.73	101.41	113.27	110.04	100.35	85.65	95.62	100.53	108.85
21	108.22	101.58	113.07	109.84	100.35	86.07	95.46	100.88	108.66
14	107.97	101.23	112.25	109.44	99.83	86.21	95.13	100.88	108.27
7	108.03	101.58	112.45	109.05	100.18	87.21	95.78	101.23	108.08
Apr. 30	107.59	100.70	111.43	108.27	99.48	86.50	94.97	100.70	106.92
23	107.17	100.70	111.23	107.69	99.48	86.92	95.29	100.70	106.54
16	107.79	100.70	111.03	107.88	99.48	87.21	95.62	100.70	106.54
9	107.23	99.48	109.64	107.11	98.45	85.65	94.49	99.31	105.41
2	107.19	100.18	110.63	107.49	98.80	86.64	95.13	99.83	106.17
Mar. 25	108.40	101.23	111.84	108.27	99.48	87.93	96.11	100.70	107.30
19	109.32	101.23	111.84	108.46	99.14	87.93	96.11	100.88	107.30
12	110.76	102.30	112.86	109.24	100.35	89.40	97.45	101.76	108.27
5	111.82	103.74	114.09	110.43	101.76	90.75	98.45	103.38	109.44
Feb. 26	112.18	103.93	114.72	110.83	102 12	90.59	98.62	103.93	109.84
19	112.12	104.11	114.30	110.83	102.48	91.05	98.97	104.11	109.44
11	112.20	104.48	114.93	111 03	102.84	91.51	99.66	104.30	110.04
5	112.34	105.04	115.78	111.84	103.38	91 66	100.00	105.04	110.63
Jan. 29	112.21	105.41	116.64	112.25	103.56	91.51	100.00	105.04	111.43
22	112.39	106.17	117.72	113.27	104 30	92.38	101.23	105.79	112.05
15	112 53	106.36	118.16	113.48	104.48	92 28	101.23	106.17	112.25
8	112 71	106 36	117 94	113.89	104.48	91.97	101 23	106.17	112.25
High 1937	112.78	106.54	118.16	113.89	104.67	92.43	101.41	106.17	112.45
Low 1937	107.01	99.48	109.64	107.11	98 28	82 66	93.06	99.31	105.41
1 Yr. Ago									
July 9 '36	110.05	101.58	115.14	109.64	98.80	86.36	94.49	102.48	108.66
2 Yrs. Ago									
July 9 '35	106.44	93.53	108.27	101.58	92.75	76.29	85.38	95.62	100.53

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

1937 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			30 For eigns-
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
July 9	3.91	3.27	3.45	3.97	4.95	4.29	3.94	3.50	5.15
8	3.91	3.27	3.45	3.97	4.95	4.29	3.94	3.50	---
7	3.91	3.27	3.44	3.97	4.96	4.29	3.95	3.50	---
6	3.94	3.28	3.47	3.99	5.00	4.31	3.98	3.51	---
5	Stock	Exchan	ge Clos	ed					
3	Stock	Exchan	ge Clos	ed					
2	3.95	3.28	3.47	4.00	5.05	4.34	3.99	3.53	5.17
1	3.96	3.29	3.47	4.01	5.08	4.36	4.00	3.53	---
Weekly—									
June 25	3.96	3.29	3.48	4.01	5.05	4.34	4.01	3.53	5.12
18	3.92	3.27	3.45	3.98	4.96	4.29	3.96	3.50	5.13
11	3.90	3.27	3.44	3.96	4.92	4.24	3.95	3.50	5.11
4	3.91	3.29	3.45	3.98	4.92	4.27	3.96	3.51	5.19
May 28	3.92	3.30	3.46	3.98	4.92	4.26	3.97	3.52	----
21	3.91	3.31	3.47	3.98	4.89	4.27	3.95	3.53	5.27
14	3.93	3.35	3.49	4.01	4.88	4.29	3.95	3.55	5.33
7	3.91	3.34	3.51	3.99	4.81	4.25	3.93	3.56	5.37
Apr. 30	3.96	3.39	3.55	4.03	4.86	4.30	3.96	3.62	5.41
23	3.96	3.40	3.58	4.03	4.83	4.28	3.96	3.64	5.31
16	3.96	3.41	3.57	4.03	4.81	4.26	3.96	3.64	5.33
9	4.03	3.48	3.61	4.09	4.92	4.33	4.04	3.70	5.33
2	3.99	3.43	3.59	4.07	4.85	4.29	4.01	3.66	5.36
Mar. 25	3.93	3.37	3.53	4.03	4.76	4.23	3.96	3.60	5.33
19	3.93	3.37	3.54	4.05	4.76	4.23	3.95	3.60	5.26
12	3.87	3.32	3.50	3.98	4.66	4.15	3.90	3.55	5.30
5	3.79	3.26	4.55	3.90	4.57	4.09	3.81	3.49	5.24
Feb. 26	3.78	3.23	3.42	3.88	4.58	4.08	3.78	4.47	5.13
19	3.77	3.25	3.42	3.86	4.55	4.06	3.77	3.49	5.13
11	3.75	3.22	3.41	3.84	4.52	4.02	3.76	3.46	5.18
5	3.72	3.18	3.37	3.81	4.51	4.00	3.72	3.43	5.19
Jan. 29	3.70	3.14	3.35	3.80	4.52	4.00	3.72	3.39	5.34
22	3.66	3.09	3.30	3.76	4.47	3.93	3.68	3.36	5.39
15	3.65	3.07	3.29	3.75	4.47	3.93	3.66	3.35	5.41
8	3.65	3.08	3.27	3.75	4.49	3.93	3.66	3.35	5.43
Low 1937	3.64	3.07	3.27	3.74	4.46	3.92	3.66	3.34	5.11
High 1937	4.03	3.48	3.61	4.10	5.14	4.42	4.04	3.70	5.43
1 Yr. Ago									
July 9 '36	3.91	3.21	3.48	4.07	4.87	4.33	3.86	3.53	5.82
2 Yrs. Ago									
July 9 '35	4.39	3.55	3.91	4.44	5.65	4.94	4.26	3.97	5.95

* These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 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.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, July 9, 1937.

Business activity continues to hold up remarkably well, and as yet no signs of a sharp seasonal recession are in evidence. The "Journal of Commerce" weekly business index declined only fractionally to 101.1, as against a revised figure of 101.3 for the previous week and 88.5 for the corresponding week of last year. According to this authority, car loadings and petroleum runs to stills were higher, while automotive activity and steel production turned lower. A decided improvement in business sentiment is reported, especially in view of the marked change for the better in the strike situation, particularly as it concerns the steel industry. Further, the ability of most lines of business and industry to hold output at levels not far below the spring peak is playing no little part in the strong feeling of optimism that prevails in business circles generally. With the exception of strike difficulties, the steel industry begins the second half of the year under favorable conditions, "Iron Age" states in its current summary. Despite the continued decline in new business, the periodical states that the rate of consumption is high in nearly all major lines except the automobile industry, where fresh buying during the next few weeks may reverse the present downward trend in orders. The steel industry is now estimated to be operating at 70% of capacity. It is stated that by next week, if Youngstown Sheet & Tube's Indiana Harbor plant gets back into production, the rate may be 85% or higher. Production of electricity in the United States of 2,238,268,000 kilowatt hours in the week ended July 3 registered a loss of 1.3% from the preceding week, but was 10.3% higher than for the corresponding week last year. The New York Telephone Co. reports net operating income of $16,693,207 for the first five months, a gain of $856,026 over the $15,837,181 reported for the like period last year. General Electric Co. reports that orders aggregating $217,265,619 were received in the first six months of this year, which is an increase of 59% over the $136,968,597 received in the first half of last year. The record first half was in 1929, when bookings totaled $220,716,456. Latest advices report the demand for new cars continues surprisingly keen for this time of the year, with many automobile dealers even predicting that July deliveries will equal the June volume. It is stated that dealers generally have large unfilled order files, and that if no new labor troubles develop this month factories should be able to stock dealers adequately for the first time in the current season. Engineering construction awards for the week total $66,998,000. This is a 10% increase over the corresponding week in 1936, as reported in "Engineering News Record." Private con-

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tracts are 9% below the 1936 week, while public awards are 21% higher than 1936. Prospects of industries catering directly to consumer needs are brightened by the indication that incomes of virtually all groups in the population are showing good gains over the 1936 level. The fact that industrial payrolls are running from 15% to 30% above last year's level is generally realized. So, too, is the 20% gain in farm income and the outlook for continued income increases in rural areas. Retail sales soared with the mercury this week as the demand for hot weather merchandise boosted volume 2% to 8% over the previous week and 12% to 22% over the comparative period of 1936, according to Dun & Bradstreet trade review. The Department of Agriculture prepared for release late today a July 1 crop condition report expected to bolster prospects of a farm income in excess of $10,000,000,000 this year. Without question, the outstanding feature of the week's weather has been the record-breaking heat of the past few days. New York endured another sizzling day today, the temperature reaching 94 degrees this afternoon, the highest recorded this year. The high for Thursday was 93.4. The Weather Bureau held out no hope for a break in the heat which is sweeping the whole northern half of the United States from the Atlantic to the Pacific Coast. Four more deaths from the heat in New York today brought the total to seven, three having been reported yesterday. Other cities in the East and elsewhere suffered under a scorching sun. In Philadelphia the temperature reached 96, the high mark of the year for that city. Cold Point, Pa., reported a temperature of 96 in the shade, and as early at 8:30 a. m. today Boston was sweltering under a temperature of 82 degrees, Albany 78, and at Washington it was 80. Today it was fair and warm here, with temperatures ranging from 79 to 94 degrees. The forecast was for generally fair and continued warm tonight and Saturday. Overnight at Boston it was 76 to 98 degrees; Baltimore, 80 to 86; Pittsburgh, 70 to 94; Portland, Me., 72 to 98; Chicago, 74 to 90; Cincinnati, 72 to 90; Cleveland, 74 to 90; Detroit, 72 to 96; Charleston, 78 to 86; Milwaukee, 70 to 94; Savannah, 76 to 88; Dallas, 70 to 92; Kansas City, 74 to 92; Springfield, Mo., 72 to 86; Oklahoma City, 72 to 94; Salt Lake City, 58 to 76; Seattle, 56 to 78; Montreal, 74 to 86, and Winnipeg, 62 to 84.

Wholesale Commodity Prices Continued to Advance During Week Ended July 3, Reaching Highest Point Since Last May, According to National Ferrilizer Association

Continuing the upward movement of the previous week, wholesale commodity prices advanced substantially during the week ended July 3, reaching the highest level recorded since May, or within but 0.5% of the year's high point of 88.7%, according to the index compiled by the National Fertilizer Association. Based on the 1926-28 average of 100%, the index last week registered 88.3%, as compared with 87.4% in the preceding week. A month ago it stood at 87.4% and a year ago at 77.9%. The Associations' announcement, under date of July 6, went on to say:

Increases in the food and farm product group indexes were largely responsible for the increase registered by the all-commodity index. Higher quotations for butter, eggs, flour, and meats took the food price index to the highest point in 14 consecutive weeks. The farm product group index rise was due primarily to a substantial advance in grain quotations, with smaller rises taking place in livestock and cotton prices. The livestock price average was again at a new high point for the entire recovery period. Lower quotations for wool, burlap, and cotton yarn were sufficient to offset the mark-ups in cotton and silk, with the result that the textile index remained unchanged for the week. A fractional increase was registered by the metal index, the result of higher prices for brass products and tin. The chemical and drug, and fertilizer material group indexes were also higher during the week.

Thirty-seven price series included in the index advanced during the week while only 18 declined; in the preceding week there were 32 advances and 29 declines; in the second preceding week there were 16 advances and 30 declines.

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

Per Cent Each Group Bears to the Total Index	*Group*	*Latest Week July 3, 1937*	*Preced'g Week June 26, 1937*	*Month Ago June 5, 1937*	*Year Ago July 4, 1936*
25.3	Foods	85.9	84.1	83.3	79.3
	Fats and oils	76.2	75.8	78.7	71.5
	Cottonseed oil	86.8	87.8	94.1	90.4
23.0	Farm products	88.2	86.7	86.5	74.5
	Cotton	69.8	69.7	72.0	68.9
	Grains	107.1	102.7	110.2	78.3
	Livestock	87.1	85.8	82.3	74.4
17.3	Fuels	86.1	86.1	85.1	79.5
10.8	Miscellaneous commodities	87.3	87.0	89.4	75.6
8.2	Textiles	78.5	78.5	79.5	68.2
7.1	Metals	105.3	105.1	105.1	83.1
6.1	Building materials	89.8	89.8	91.5	82.6
1.3	Chemicals and drugs	94.6	93.7	93.7	94.4
.3	Fertilizer materials	72.7	72.0	72.2	64.4
.3	Fertilizers	77.3	77.3	77 3	71.1
.3	Farm machinery	96.1	96.1	95.6	92.6
100.0	All groups combined	88.3	87 4	87.4	77.9

Revenue Freight Car Loadings Increase 32,435 Cars in Week Ended July 3

Loadings of revenue freight for the week ended July 3 1937 totaled 806,168 cars. This is an increase of 32,435 cars, or 4.2%, above the preceding week; a gain of 156,465 cars, of 24.1%, from the total for the like week of 1936, and an increase of 335,042 cars, or 71.1%, over the total loadings for the corresponding week of 1935. For the week ended June 26, 1937, loadings were 8.4% above those for the like week of 1936 and 25.4% over those for the corresponding week of 1935. Loadings for the week ended June 19, 1937, showed a gain of 9.5% when compared with 1936 and a rise of 33.3% when comparison is made with the same week of 1935.

The first 18 major railroads to report for the week ended July 3, 1937, loaded a total of 371,771 cars of revenue freight on their own lines, compared with 350,112 cars in the preceding week and 307,669 cars in the seven days ended July 4, 1936. A comparative table follows:

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

	Loaded on Own Lines Weeks Ended—			*Received from Connections Weeks Ended—*		
	July 3 1937	*June 26 1937*	*July 4 1936*	*July 3 1937*	*June 26 1937*	*July 4 1936*
Atchison Toreka & Santa Fe Ry	34,120	30,939	26,245	6,509	6,417	5,072
Baltimore & Ohio RR	32,209	31,605	27,138	17,987	16,908	15,863
Chesapeake & Ohio Ry	21,786	22,145	20,826	12,297	10,663	10,614
Chicago Burlington & Quincy RR	14,831	14,312	13,591	7,901	7,557	6,634
Chicago Milw. St. Paul & Pac. Ry	21,503	20,016	18,164	8,486	8,019	7,401
Chicago & North Western Ry	16,376	15,723	15,366	10,672	10,234	9,802
Gulf Coast Lines	2,413	2,345	1,849	1,405	1,353	1,257
International Great Northern RR	2,174	1,974	2.080	1,932	1,917	1,637
Missouri Kansas-Texas RR	5,509	5,583	3,978	3,386	3,497	2,583
Missouri Pacific RR	18,937	14,755	14,590	9,324	8,908	7,571
New York Central Lines	45,396	42,532	37,786	42,653	41.770	40,086
New York Chicago & St. Louis Ry	5,420	5,361	4,543	10,248	9,887	9,301
Norfolk & Western Ry	23,549	21,580	19,738	5,810	5,035	4,591
Pennsylvania RR	74,244	70,816	60,326	48,384	45.595	42,460
Pere Marquette Ry	6,353	6,083	5,219	5,706	5,038	5,260
Pittsburgh & Lake Erie RR	7,491	6,861	6,689	7,238	7,455	5,911
Southern Pacific Lines	34,234	32,512	24,539	x9,821	x9,146	x7,791
Wabash Ry	5,226	4,970	5,002	8,596	8,264	8,807
Total	371,771	350,112	307,669	218,355	207,663	192,641

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

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	July 3, 1937	*June 26, 1937*	*July 4, 1936*
Chicago Rock Island & Pacific Ry	31,523	29,596	25,735
Illinois Central System	31,150	30,195	28,557
St Louis-San Francisco Ry	16,319	15,891	15,244
Total	78,992	75,682	69,536

The Association of American Railroads in reviewing the week ended June 26 reported as follows:

Loading of revenue freight for the week ended June 26, totaled 773,733 cars. This was an increase of 60,145 cars or 8.4% above the corresponding week in 1936 and 156,870 cars or 25.4% above the corresponding week in 1935.

Loading of revenue freight for the week of June 26 was an increase of 17,444 cars or 2.3% above the preceding week.

Miscellaneous freight loaded totaled 316,009 cars, an increase of 3,808 cars above the preceding week, 26,244 cars above the corresponding week in 1936, and 78,672 cars above the corresponding week in 1935.

Loading of merchandise less than carload lot freight totaled 166,576 cars, a decrease of 1,459 cars below the preceding week, but an increase of 5,276 cars above the corresponding week in 1936 and 10,623 cars above the same week in 1935.

Coal loading amounted to 113,489 cars, an increase of 633 cars above the preceding week, but a decrease of 668 cars below the corresponding week in 1936, and 4,787 cars below the same week in 1935.

Grain and grain products loading totaled 41,383 cars, an increase of 9.952 cars above the preceding week, but a decrease of 344 cars below the corresponding week in 1936. It was, however, an increase of 13.149 cars above the same week in 1935. In the Western Districts alone, grain and grain products loading for the week ended June 26 totaled 31,876 cars an increase of 10,235 cars above the preceding week, and an increase of 2,824 cars above the corresponding week in 1936.

Live stock loading amounted to 12,441 cars, an increase of 2,027 cars above the preceding week, but a decrease of 370 cars below the same week in 1936. It was however an increase of 3,025 cars above the same week in 1935. In the Western Districts alone, loading of live stock for the week ended June 26 totaled 9,176 cars, an increase of 1,531 czrs above the preceding week, but a decrease of 255 cars below the corresponding week in 1936.

Forest products loading totaled 39,753 cars, an increase of 282 cars above the preceding week, 3,723 cars above the same week in 1936, and 11,237 cars above the same week in 1935.

Ore loading amounted to 74,337 cars, an increase of 2,252 cars above the preceding week, 24,875 cars above the corresponding week in 1936, and 40,802 cars above the corresponding week in 1935.

Coke loading amounted to 9,745 cars, a decrease of 51 cars below the preceding week, but an increase of 1,409 cars above the same week in 1936 and 4,149 cars above the same week in 1935.

All districts reported increases in the number of cars loaded with revenue freight, compared with the corresponding weeks in 1936 and 1935.

Loading of revenue freight in 1937 compared with the two previous years follows:

	1937	1936	1935
Five weeks in January	3,316,886	2,974,553	2,766,107
Four weeks in February	2,778,255	2,512,137	2,330,492
Four weeks in March	3,003,498	2,415,147	2,408,319
Four weeks in April	2,955,241	2,543,651	2,302,101
Five weeks in May	3,897,704	3,351,564	2,887,975
Week of June 5	692,140	695,844	629,712
Week of June 12	754,360	686,643	652,111
Week of June 19	756,289	690,667	567,049
Week of June 26	773,733	713,588	616,863
Total	18,928,106	16,583,794	15,160,729

In the following we undertake to show also the loadings for separate roads and systems for the week ended June 26. During this period a total of 83 roads showed increases when compared with the same week last year:

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REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JUNE 26

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1937	1936	1935	1937	1936
Eastern District—					
Ann Arbor	493	454	600	1,253	1,165
Bangor & Aroostook	1,256	843	1,406	240	295
Boston & Maine	8,405	7,980	8,002	9,991	9,472
Chicago Indianapolis & Louisv.	1,613	1,453	1,140	2,201	2,058
Central Indiana	35	14	13	108	76
Central Vermont	1,243	1,033	1,049	2,239	2,218
Delaware & Hudson	4,957	5,937	6,294	7,423	7,020
Delaware Lackawanna & West.	9,805	10,219	10,339	6,794	6,411
Detroit & Mackinac	395	439	226	136	166
Detroit Toledo & Ironton	2,616	2,666	2,197	1,228	1,049
Detroit & Toledo Shore Line	404	390	305	2,807	2,439
Erie	13,214	13,294	12,836	14,330	14,108
Grand Trunk Western	5,506	4,879	4,709	7,367	6,961
Lehigh & Hudson River	260	167	177	1,979	1,755
Lehigh & New England	1,266	1,855	2,451	1,154	1,189
Lehigh Valley	9,262	10,309	9,426	8,180	7,597
Maine Central	2,989	2,747	2,925	2,115	1,795
Monongahela	4,026	3,314	3,707	280	290
Montour	2,359	2,185	2,304	52	40
New York Central Lines	42,532	39,805	35,146	41,770	38,662
N. Y. N. H. & Hartford	10,643	10,311	9,547	12,179	11,591
New York Ontario & Western	1,290	1,724	2,016	1,787	2,165
N. Y. Chicago & St. Louis	5,361	5,093	4,382	9,887	8,913
Pittsburgh & Lake Erie	6,979	7,062	5,166	7,337	5,989
Pere Marquette	6,083	6,035	4,948	5,038	4,971
Pittsburgh & Shawmut	360	140	604	36	37
Pittsburgh Shawmut & North.	356	409	404	310	238
Pittsburgh & West Virginia	1,274	677	845	2,023	1,286
Rutland	649	596	598	1,073	990
Wabash	4,970	5,506	4,836	8,264	8,289
Wheeling & Lake Erie	4,682	4,129	3,555	3,089	3,217
Total	155,283	151,665	142,153	162,670	152,452
Allegheny District—					
Akron Canton & Youngstown	478	530	462	640	664
Baltimore & Ohio	31,605	30,853	26,731	16,908	17,128
Bessemer & Lake Erie	7,491	5,717	4,401	3,145	2,657
Buffalo Creek & Gauley*	228	332	288	6	4
Cambria & Indiana	1,070	1,020	1,450	11	14
Central RR. of New Jersey	6,991	6,608	7,071	11,385	10,561
Cornwall	561	940	583	32	32
Cumberland & Pennsylvania	243	287	296	37	26
Ligonier Valley	125	74	86	32	31
Long Island	632	726	900	2,290	2,493
Penn-Reading Seashore Lines	1,186	946	811	1,347	1,076
Pennsylvania System	70,816	62,327	59,583	45,595	44,679
Reading Co	15,620	13,880	13,770	17,098	15,214
Union (Pittsburgh)	17,179	13,266	6,338	8,561	5,448
West Virginia Northern	34	39	68	1	0
Western Maryland	3,455	3,055	3,325	6,021	5,449
Total	157,714	140,600	126,166	113,109	105,476
Pocahontas District—					
Chesapeake & Ohio	22,145	23,513	20,610	10,663	11,184
Norfolk & Western	21,580	20,782	19,403	5,035	4,420
Norfolk & Portsmouth Belt Line	1,184	850	811	1,514	1,137
Virginian	4,118	3,153	3,542	1,154	802
Total	49,027	48,298	44,366	18,366	17,543
Southern District—					
Alabama Tennessee & Northern	232	206	169	211	146
Atl. & W. P.—W. RR. of Ala.	718	738	631	1,255	1,126
Atlanta Birmingham & Coast.	855	864	839	728	493
Atlantic Coast Line	9,394	8,531	7,455	4,029	3,746
Central of Georgia	3,985	4,150	3,531	2,616	3,246
Charleston & Western Carolina	489	432	492	1,118	828
Clinchfield	1,467	1,029	948	1,807	1,598
Columbus & Greenville	366	321	232	314	254
Durham & Southern	148	160	165	217	282
Florida East Coast	461	390	416	430	417
Gainesville Midland	34	42	29	95	81
Georgia	860	921	801	1,477	1,554
Georgia & Florida	410	516	400	477	521
Gulf Mobile & Northern	1,727	1,779	1,550	1,093	907
Illinois Central System	20,072	20,365	17,059	10,862	10,660
Louisville & Nashville	22,091	21,147	16,563	4,858	4,881
Macon Dublin & Savannah	168	154	143	325	302
Mississippi Central	183	187	150	309	320
Mobile & Ohio	2,059	1,832	1,652	1,955	1,658
Nashville-Chattanooga & St. L.	2,587	2,774	2,594	2,130	2,461
Southern District—(Concl.)					
Norfolk Southern	2,750	1,536	1,878	1,107	1,077
Piedmont Northern	385	407	395	951	859
Richmond Fred. & Potomac	380	321	333	3,935	4,035
Seaboard Air Line	8,523	7,232	6,714	3,611	3,390
Southern System	20,156	19,957	17,925	13,602	14,097
Tennessee Central	486	418	268	672	525
Winston-Salem Southbound	164	166	121	713	732
Total	101,150	96,575	83,453	60,897	60,196
Northwestern District—					
Belt Ry. of Chicago	1,003	975	876	1,826	2,317
Chicago & North Western	19,394	20,930	15,652	10,234	10,097
Chicago Great Western	2,462	2,739	1,935	2,601	2,703
Chicago Milw. St. P. & Pacific	19,552	20,764	16,207	8,019	7,988
Chicago St. P. Minn. & Omaha	3,643	3,743	3,219	3,553	3,461
Duluth Missabe & Northern	26,048	13,155	9,723	339	185
Duluth South Shore & Atlantic	1,329	1,683	1,207	557	471
Elgin Joliet & Eastern	9,952	7,356	5,186	6,765	4,997
Ft. Dodge Des Moines & South.	447	515	315	186	137
Great Northern	25,659	19,361	15,646	3,247	3,043
Green Bay & Western	602	627	529	605	550
Lake Superior & Ishpeming	2,204	2,829	1,752	99	86
Minneapolis & St. Louis	1,537	2,082	1,373	1,666	1,854
Minn. St. Paul & S. S. M.	6,682	6,611	5,064	2,578	2,355
Northern Pacific	10,080	9,742	6,464	3,959	3,579
Spokane International	249	354	322	394	261
Spokane Portland & Seattle	1,433	1,521	1,656	1,412	1,182
Total	132,276	114,987	87,126	48,040	45,266
Central Western District—					
Atch. Top. & Santa Fe System	30,939	24,482	18,714	6,417	4,900
Alton	3,010	2,948	2,407	2,312	2,501
Bingham & Garfield	536	333	227	130	58
Chicago Burlington & Quincy	14,312	15,419	12,846	7,557	7,274
Chicago & Illinois Midland	1,536	1,291	1,849	628	946
Chicago Rock Island & Pacific	15,702	13,474	11,129	9,879	8,853
Chicago & Eastern Illinois	2,473	2,536	2,118	2,449	2,220
Colorado & Southern	846	903	775	1,638	1,271
Denver & Rio Grande Western	2,769	2,259	1,799	2,706	2,633
Denver & Salt Lake	349	474	302	13	67
Fort Worth & Denver City	2,716	1,120	1,384	1,433	973
Illinois Terminal	1,925	1,840	1,728	1,610	1,330
Nevada Northern	1,762	58	1,039	70	75
North Western Pacific	881	1,013	884	425	356
Peoria & Pekin Union	160	235	104	85	84
Southern Pacific (Pacific)	24,795	22,613	17,588	5,786	5,109
Toledo Peoria & Western	199	425	244	1,255	1,196
Union Pacific System	12,913	12,623	10,025	8,134	7,941
Utah	195	113	231	7	6
Western Pacific	1,566	1,447	1,186	1,989	1,487
Total	119,584	105,606	86,219	54,523	49,280
Southwestern District—					
Alton & Southern	220	198	167	4,871	4,487
Burlington-Rock Island	190	134	133	313	218
Fort Smith & Western	127	116	104	251	213
Gulf Coast Lines	2,345	1,981	2,042	1,353	1,380
International-Great Northern	1,974	2,394	2,076	1,917	1,742
Kansas Oklahoma & Gulf	168	209	205	894	540
Kansas City Southern	2,087	2,109	1,713	2,208	1,972
Louisiana & Arkansas	1,411	1,639	1,330	1,122	950
Louisiana Arkansas & Texas*	253	167	163	432	392
Litchfield & Madison	286	254	192	764	968
Midland Valley	495	472	598	279	177
Missouri & Arkansas	191	172	78	185	240
Missouri-Kansas-Texas Lines	5,583	4,617	4,391	3,497	2,922
Missouri Pacific	14,755	16,164	12,449	8,908	8,319
Natchez & Southern	44	51	44	8	10
Quanah Acme & Pacific	612	96	79	180	104
St. Louis-San Francisco	9,861	8,828	7,211	4,461	4,059
St. Louis Southwestern	2,544	2,453	1,970	2,850	2,519
Texas & New Orleans	7,717	6,307	5,243	3,360	2,612
Texas & Pacific	5,239	4,353	4,167	5,030	4,468
Terminal RR. Assn. of St. Louis	2,264	2,795	2,757	20,101	19,344
Wichita Falls & Southern	295	275	238	79	98
Wetherford M. W. & N. W.	38	73	30	89	32
Total	58,699	55,857	47,380	63,155	57,766

Note—Previous year's figures revised * Previous figures

Moody's Commodity Index Advances Moderately

Moody's Index of Staple Commodity Prices advanced moderately this week, closing at 208.7 on Friday, as compared with 207.1 a week ago.

Prices of silk, cocoa, hides, corn, hogs, steel scrap and cotton advanced, while rubber and wheat declined. There were no net changes for silver, copper, lead, wool, coffee and sugar.

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

Fri.	July 2 ---- 207.1	2 Weeks Ago, June 25	204.3
Sat.	July 3 ---- No index	Month Ago, June 9	198.5
Mon.	July 5 ---- Holiday	Year Ago, July 9	176.2
Tues.	July 6 ---- 206.4	1936 High, Dec. 28	208.7
Wed.	July 7 ---- 206.8	Low, May 12	162.7
Thurs.	July 8 ---- 209.4	1937, High, April 5	228.1
Fri.	July 9 ---- 208.7	Low, June 14	198.2

Continued Advance Noted in "Annalist" Weekly Index of Wholesale Commodity Prices During Week Ended July 6—Index Revised—Trend of Foreign Prices Mixed During May

"A sharp upturn in livestock and meats, gains in milk, butter and eggs, and higher prices for bituminous coal, tin, silk and rubber sent the "Annalist Weekly Index of Wholesale Commodity Prices considerably higher last week," it was announced on July 8 by the "Annalist." The index, the "Annalist" reported, has been entirely revised and is now computed on a 1926 base. It rose to 95.3% of the 1926 average on July 6 from 94.2 on June 29. The "Annalist" further announced:

Partly offsetting the advances, corn and flour, bananas, cotton and leather showed losses.

THE REVISED "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES. (1926=100)

	July 6, 1937	June 29, 1937	July 7, 1936
Farm products	105.7	102.2	86.7
Food products	85.1	83.2	80.6
Textile products	*80.0	79.6	69.7
Fuels	*90.5	90.2	91.0
Metals	108.8	108.7	88.6
Building materials	70.5	71.0	66.2
Chemicals	88.1	88.1	85.8
Miscellaneous	79.4	79.4	68.1
All commodities	95.3	94.2	84.0

* Preliminary.

The "Annalist" also reported on the trend of foreign commodity prices during May. It said:

May foreign wholesale prices showed a somewhat mixed trend in May, those in the United States, Canada, France and Japan declining, while in the United Kingdom and Italy they were higher. German prices maintained their usual stability. The "Annalist" International Composite declined 0.8% from April, standing at 79.0% of the 1913 average (in terms of gold), as compared with 79.6 in April and 79.0 in March. Generally speaking, commodity prices have been weak since the end of March, the weekly indices of France, Canada and the United States having all worked lower since that time, as has the index of twenty-two primary commodities. The weekly British index on the contrary has shown little change, while the more comprehensive monthly one has advanced, reflecting apparently the advanced stage of recovery in England and the somewhat inflationary trend of prices there.

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MONTHLY FOREIGN AND DOMESTIC WHOLESALE PRICES INDICES
(1913=100.0)

	*May, 1937	x April, 1937	March, 1937	May, 1936	Change from April, 1937
United States of America	125.3	126.2	125.8	112.7	—0.7
Gold basis	74.0	74.5	74.3	66.6	—0.7
Canada	132.9	134.5	133.6	112.2	—1.9
Gold basis	78.7	79.5	79.0	66.6	—1.0
United Kingdom	131.6	129.5	127.6	109.3	+1.6
Gold basis	79.0	77.3	75.7	66.5	+2.2
France_y	550.0	552.0	550.0	374.0	—0.4
Gold basis_y	371.0	374.0	381.0	374.0	—0.8
Germany	105.9	105.8	106.1	103.8	+0.1
Italy	427.4	418.6	410.7	366.4	+2.1
Gold basis	252.5	247.3	242.6	325.4	+2.1
Japan	182.0	187.3	181.1	145.4	—2.8
Gold basis	62.1	63.5	61.2	50.5	—2.2
"Annalist" composite in gold_z	79.0	79.6	79.0	72.9	—0.8

* Preliminary. x Revised. y End of month. z Includes also Belgium and the Netherlands; Germany excluded from July, 1934.

Electric Output for Week Ended July 3 Totals 2,238,268,000 Kwh.

The Edison Electric Institute, in its weekly statement, disclosed that the production of electricity by the electric light and power industry of the United States for the week ended July 3, 1937, totaled 2,238,268,000 kwh., or 10.3% above the 2,029,639,000 kwh. produced in the corresponding week of 1936. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	Week Ended July 3, 1937	Week Ended June 26, 1937	Week Ended June 19, 1937	Week Ended June 12, 1937
New England	13.1	10.4	10.3	9.2
Middle Atlantic	12.0	11.3	11.5	13.4
Central Industrial	11.8	12.7	12.2	12.9
West Central	3.5	7.1	3.1	4.4
Southern States	12.5	13.1	13.1	13.8
Rocky Mountain	14.9	10.0	13.4	27.9
Pacific Coast	9.2	5.9	6.8	9.1
Total United States	10.3	11.6	11.3	13.8

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1937	1936	Per Cent Change 1937 from 1936	1935	1932	1929
May 1	2,193,779	1,932,797	+13.5	1,673,295	1,454,505	1,699,822
May 8	2,176,383	1,928,803	+12.8	1,698,178	1,429,032	1,688,434
May 15	2,194,620	1,947,771	+12.7	1,701,702	1,436,928	1,698,492
May 22	2,198,646	1,961,694	+12.1	1,700,022	1,435,731	1,704,426
May 29	2,206,713	1,954,830	+12.9	1,696,051	1,425,151	1,705,460
June 5	2,131,092	1,922,108	+10.9	1,628,520	1,381,452	1,615,085
June 12	2,214,166	1,945,018	+13.8	1,724,491	1,435,471	1,689,925
June 19	2,213,783	1,989,798	+11.3	1,742,506	1,441,532	1,699,227
June 26	2,238,332	2,005,243	+11.6	1,774,654	1,440,541	1,702,501
July 3	2,238,268	2,029,639	+10.3	1,772,138	1,456,961	1,723,428
July 10		1,956,230		1,655,420	1,341,730	1,592,075

Increase of 0.6% in Wholesale Commodity Prices During Week Ended July 3 Reported by United States Department of Labor

Wholesale commodity prices rose 0.6% during the week ended July 3, according to an announcement made July 8 by Commissioner Lubin of the Bureau of Labor Statistics, U. S. Department of Labor. "The Bureau's index number," Mr. Lubin said, "now stands at 87.2% of the 1926 level. It is 9.7% above the corresponding week of 1936, and 3.0% above the low point in 1937. It is still 1.2% below this year's high point of 88.3. "The Commissioner continued:

The rise during the past week was caused chiefly by increased prices for items in the groups of farm products and foods. The price levels of the eight other major groups used by the Bureau to classify the commodities included in the index were relatively stable compared with the levels of the preceding week.

The index of the special group, "semi-manufactured articles," did not change from the previous week. The indexes for the groups of "raw materials" and "finished products" rose by 0.8% and 0.6% respectivzly.

The group of "all commodities other than farm products" which measures the price level of nonagricultural commodities advanced 0.3% during the week. Industrial commodities as measured by the group "all commodities other than farm products and foods" remained unchanged.

The following is from Commission Lubin's announcement of July 8:

Prices of farm products which advanced 1.5% during the week now stand at 89.7% of the 1926 level. The present level is 11.8% above that of the corresponding week of last year. The subgroup of grains advanced 7.8%, livestock and poultry 1.1%, and other farm products declined by 0.5%. Increased prices were registered for barley, corn, oats, rye, wheat, calves, steers, hogs, cotton, eggs, and lemons. Items which were lower in price were cows, ewes, lambs, live poultry at New York, apples at Chicago and New York, oranges, hay, flaxseed, and white potatoes at Boston and Chicago.

The price level of the goods group rose 1.1% above the preceding week to 85.3% of the 1926 level. The subgroup of dairy products advanced 0.1%, cereal products 1.7%, meats 2.9%, other foods 0.5%, while the subgroup of fruits and vegetables declined 1.9%. Price gains were reported for butter, oatmeal, rye flour, wheat flour, hominy grits, corn meal, fresh beef at New York, mutton, clear and rib bellies, hams, mess pork, fresh pork, veal, pickled cod, lard, and cottonseed oil. Price declines were shown for lamb, dressed poultry at New York, cocoa beans, Santos coffee, copra, oleomargarine, pepper, edible tallow, and corn oil.

Chemicals and drugs advanced 0.1% above the preceding week's level. Each of the component subgroups—chemicals, drugs and pharmaceuticals, fertilizer materials, and mixed fertilizers—showed a slight advance.

The groups of hides and leather products and fuel and lighting materials were the only groups to show a decline during the week. The declines were 0.2% and 0.1% respectively. The current hides and leather products index is 106.6 and is 13.2% above the level of the corresponding week of 1936. The decline during the week was due principally to lower prices in hides and skins and leather. Lower prices of petroleum products more than offset slightly higher prices of anthracite to lower the price level of the fuel and lighting materials group.

No changes in the price level from the preceding week made by the textile products, metals and metal products, building materials, and house-furnishing goods groups. However, certain of the commodities included in these groups changed in price during the week. In the textile products group, price advances were registered by men's overcoats, Canton silk, and hosiery tram and lower prices by drillings, cotton flannel, Osnaburg, 27 in. print cloth, 4-4 brown sheeting, cotton yarns, Japan silk, Manila hemp, raw jute, cotton rope, and cotton twine.

In the metals and metal products group, slight advances were shown for agricultural implements and pig tin. Antimony declined in price.

In the building materials group, slightly higher prices of lumber were offset by lower prices of paint and paint materials. No price changes were made by any of the items in the housefurnishing goods group.

The higher price level of the miscellaneous group was caused by increased prices of cattle feed and wood pulp which more than offset slightly declining prices of crude rubber.

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

The following table shows index numbers for the main groups of commodities for the past five weeks and for July 4, 1936, July 6, 1935, July 7, 1934, and July 8, 1933:

(1926=100)

Commodity Groups	July 3 1937	June 26 1937	June 19 1937	June 12 1937	June 5 1937	July 4 1936	July 6 1935	July 7 1934	July 8 1933
All commodities	87.2	86.7	86.5	86.7	87.1	79.5	79.1	74.7	67.2
Farm products	89.7	88.4	87.4	88.0	89.3	80.2	78.0	64.1	58.5
Foods	85.3	84.4	84.0	84.5	84.8	80.8	81.9	71.0	62.9
Hides and leather products	106.6	106.8	107.2	107.6	107.6	94.2	89.8	87.9	83.7
Textile products	77.4	77.4	77.3	77.4	77.6	69.5	69.7	71.5	64.1
Fuel and lighting materials	78.1	78.2	78.1	78.1	78.2	76.4	74.9	74.2	65.7
Metals and metal products	95.1	95.1	95.1	95.1	95.1	85.6	85.7	86.9	79.9
Building materials	96.9	96.9	97.0	97.0	97.0	85.7	84.8	87.5	77.0
Chemicals and drugs	83.1	83.0	83.5	83.4	83.3	78.3	79.5	75.7	73.0
Housefurnishing goods	91.0	91.0	91.0	91.0	91.0	82.6	81.8	83.1	73.6
Miscellaneous	78.8	78.6	79.2	79.4	80.0	70.3	68.0	69.9	62.9
Raw materials	86.5	85.8	86.3	85.6	86.5	78.7	*	*	*
Semi-manufactured articles	86.5	86.5	86.6	86.8	86.9	74.4	*	*	*
Finished products	88.0	87.5	87.5	87.6	87.8	80.9	*	*	*
All commodities other than farm products	86.6	86.3	86.4	86.4	86.6	79.3	79.3	76.9	69.3
All commodities other than farm products and foods	85.9	85.9	85.9	86.0	86.2	78.9	77.8	78.6	71.1

*Not computed.

Indexes of Business Activity of Federal Reserve Bank of New York

In presenting its monthly indexes of business activity in its "Monthly Review" of July 1, the Federal Reserve Bank of New York states that "the level of general business activity and the distribution of goods showed a rising tendency from April to May." The Bank said:

During the first half of June department-store sales throughout the United States were substantially higher than in the corresponding period last year; for the Metropolitan area of New York, the increase amounted to 9%, and somewhat more than the usual seasonal advance from the May level was indicated. However, merchandise and miscellaneous freight-car loadings during the first three weeks of the month were somewhat below the May average, whereas usually no change occurs from May to June, and a small contra-seasonal decrease occurred in shipments of bulk commodities.

Registrations of new passenger cars were estimated at 416,000 units, an increase of 134,000 cars over the previous month, and an advance of 23,000 cars over May, 1936. Department store, mail-order house, and chain-store sales throughout the country were larger than in April. Contrary to the usual seasonal movement, merchandise and miscellaneous freight-car loadings were somewhat below the April average, while shipments of bulk commodities advanced slightly more than in most other years. About the usual seasonal recession was shown in the volume of advertising, in sales of new life insurance policies, and in the volume of check transactions throughout the country.

(Adjusted for seasonal variations for usual year to year growth, and where necessary for price changes)

	1936 May	1937 Mar.	1937 Apr.	1937 May
Primary Distribution—				
Car loadings, merchandise and miscellaneous	70	81	79	78
Car loadings, other	78	87	88	90
Exports	74	76	84	--
Imports	85	107	104	--
Distribution to Consumer—				
Department store sales, United States	88	86	85	88
Department store sales, Second Districts	89	84	85	88
Chain grocery sales	70	67	64	65
Other chain store sales	95	92	88	98
Mail order house sales	98	99r	102	105
Advertising	78	80	83	82
New passenger car registrations	100	110	71p	104p
Gasoline consumption	93	102	101	---
General Business Activity—				
Bank debits, outside New York City	65	70	67	67p
Bank debits, New York City	42	40	36r	35p
Velocity of demand deposits, outside N. Y. City	69	73	69	70
Velocity of demand deposits, New York City	47	48	45	42
New life insurance sales	72	76	74p	74p
Employment, manufacturing, United States	91	102	103	104p
Employee hours, manufacturing, United States	82	97	96	96p
New corporations formed in New York State	72	70	72	65
Residential building contracts	30	34	37	29
Non-residential building & engineering contracts	54	46	51	50
General price level*	150	162	162	162p
Composite index of wages*	190	202	204	204p
Cost of living*r	144	150	151	152p

p Preliminary. r Revised. * 1913 average=100; not adjusted for trend.

Summary of Business Conditions in Various Federal Reserve Districts

We give below excerpts from the monthly reports on business of the various Federal Reserve banks. The following remarks are from the reports of the Reserve banks of Boston,

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Phildelphia, Cleveland, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco:

First (Boston) District

According to the July 1 "Monthly Review" of the Federal Reserve Bank of Boston, general business activity in New England during May "remained at approximately the same level as that which prevailed in April and the changes which took place in the various industries were largely of seasonal character. The rate of activity in May, 1937, was considerably higher than in the corresponding month last year." The Bank, in its report, also said:

The total number of wage-earners employed in representative manufacturing establishments in Massachusetts was 1.2% less than the number reported in April, according to the Massachusetts Department of Labor and Industries, and the amount of weekly payrolls was 1.7% less in May than was reported in April. These changes were largely of seasonal nature, since the records for the 12-year period 1925-1936, inclusive, show decreases in May, as compared with April, which on the average have been 1.2% in employment and 1.1% in payrolls. . . .

During each of the first five months of 1937 the amount of raw cotton consumed by New England mills on a daily average rate exceeded the amount in the corresponding month last year. The percentage increases were: January, 19.5; February, 32.4; March, 57.1; April, 32.4, and May, 37.7. There was a decline in the daily average volume of raw wool consumption of about 11% between April and May, but this decline was largely of seasonal nature. . . .

Retail sales of 788 establishments in Massachusetts in May were $21,378,374, an amount of 6.7% larger than in May last year. Increases were reported in each of the major classifications. The largest gains were in the lumber, miscellaneous, automotive and furniture groups. The smallest increase was reported in the drug group.

Third (Philadelphia) District

"Business conditions in the Philadelphia District reflect a combination of seasonal and other influences," according to the Philadelphia Federal Reserve Bank, "which have had a somewhat dampening effect on activity in general." The following was also noted by the Bank in its July 1 "Business Review":

Output of manufactures, coal and crude oil decreased noticeably from April to May, but continued larger than last year. The value of building contracts awarded also declined by a larger amount than usual, though the total volume continued to compare favorably with a year ago. Agricultural conditions appear to measure up to the average for past years and cash income of farmers has been well sustained. . . .

Retail trade sales in May showed a substantial improvement over April and were maintained at higher levels in early June this year than last. Business at wholesale, on the other hand, has slackened somewhat. . . .

Manufacturing

Demand for manufactures again has slackened during the month under review. Compared with a year ago, however, the volume of sales continues somewhat larger, owing principally to a substantial increase in certain metal products and building materials. The amount of unfilled orders about the middle of June was smaller than a month before, the decline being especially marked in industries manufacturing textile products. New commitments have fallen off since last month and in general barely equal the volume of new business received at the same time last year. . . .

Factory production declined in May and operations in June were hampered by industrial disputes. The adjusted index of productive activity prepared by this Bank in May dropped to 97% of the 1923-25 average, as compared with 98 in April and 96 in March; a year ago this index was 83. in the first five months this year the rate of activity was 23% higher than in the same period last year and the highest for that interval since 1929-1930.

Fourth (Cleveland) District

In the Fourth District the upward pace of business was reversed in late May and the first three weeks of June, "judging by reports now available," said the "Monthly Business Review" of June 30 of the Federal Reserve Bank of Cleveland. "The drop was only slight in actual industrial operations, for in many cases plants had received sufficient advance orders this spring to enable them to continue at high rates for some time, even though new buying subsided." The "Review" continued:

The falling-off in new orders was quite general, but this ofttimes occurs at the start of the summer season. How much of the slowing-down can be attributed to this seaonal factor, to the assimilation of goods ordered in advance of requirements this spring, or to industrial disputes, is impossible to say. They all have contributed a share.

Despite these current developments the actual level of trade and industry was still much above last year in this District and not far from the high point of the recovery movement. . . .

The employment trend in principal cities of the District was mixed in May. Gains over April were general in western Pennsylvania, but slight declines occurred in most Ohio cities. . . . Wage payments showed little change from April, following sizable gains for three consecutive months.

Retail sales at Fourth District department stores in May were up contra-seasonally from April when, however, they were somewhat depressed. The seasonally adjusted index was 98% of the 1923-25 average and the gain in dollar volume was 12% in May and 18.5% in the first five months over similar periods of 1936.

Fifth (Richmond) District

Business in the Fifth District in May and the first half of June, according to the "Monthly Review" of June 30 of the Federal Reserve Bank of Richmond, "moved at a slower rate than in the first quarter of this year, but was above the volume of business done a year ago." The review also noted:

Part of last month's slowing down was seasonal, but in addition there were other adverse factors at work. Employment conditions have been disturbed by strikes in some localities, and there appears to be a tenseness between workers and employers in a number of industries. The commercial failure record in the Fifth District in May was better than a year ago, but there were more insolvencies than in April this year. Sales of new passenger automobiles in May showed a smaller increase over May last year than earlier months this year showed, and fewer cars were sold last month than in May 1936 in the District of Columbia and West Virginia . * * * * Retail trade as indicated by department store sales was only about 4% larger in May than in May last year, and wholesale trade in May, while in the aggregate larger than a year ago, compared less favorably with trade last year than in most recent months.

The outlook for agricultural production at the middle of June is much better than a year ago, but the price situation is not so favorable.

Sixth (Atlanta) District

The June 30 "Monthly Review" of the Atlanta Federal Reserve Bank said that "building activity, coal mining and retail trade in the Sixth District increased in May, but there were small reductions in the wholesale trade of the District and in the daily average production of pig iron in Alabama." The following is also from the "Review":

Department-store sales increased in May, following a decrease from March to April, due in part to the early date of Easter. May sales by 49 reporting retail firms were 9.9% greater than a year ago, and in the five months of 1937 were 11.4% larger than in that part of 1936. The retail index for May, based on sales of 28 firms, is the highest for that month since 1920. Wholesale trade, reported by 70 firms, declined 3.9% in May, but was 16.1% greater than in May last year because of increases in sales of hardware, electrical supplies and drugs. . . .

Cash receipts from the sale of principal farm products, with Government benefit payments added, were somewhat smaller in April than in March, but were 49% greater than a year earlier. Government payments in April of 6.8 millions of dollars were 23% greater than a year ago.

Employment and payrolls at firms in this District reporting to the Bureau of Labor Statistics declined in April 1.9% and 0.2%, respectively, after reaching in March new high levels for recent years. The decline in Alabama was due to a strike of coal miners, and in Florida there were declines at canning estalishments, hotels, laundries, retail firms and public utilities.

Seventh (Chicago) District

In noting some slowing-down in the rate of Seventh District industrial activity, the Federal Reserve Bank of Chicago, in its "Business Conditions Report" of June 29, said that "strike conditions have been partly responsible for this trend as have seasonal factors." "On the other hand," the Bank noted, "the agricultural outlook in mid-June was exceptionally favorable in so far as crop prospects were concerned. Furthermore, the volume of retail trade has been well sustained." The Bank continued:

From the middle of May to the early part of June, operations of steel mills in the Chicago District dropped 23 points, the result of strikes at independent companies, although demand for deliveries remained good through May and into June. Production of automobiles, similarly, was affected in May by further strike difficulties, but output exceeded that of the corresponding month last year. . . .

Further gains were recorded between mid-April and mid-May in the volume of Seventh District industrial employment and payrolls, both the manufacturing and non-manufacturing industries contributing to the increases; as in the preceding period, the durable goods industries showed heavier gains than did non-durable goods.

At interior primary markets, the movement of wheat contined in May to be much below average; corn receipts expanded counter-seasonally, but reshipments were the smallest since the fall of 1935; oats receipts rose further in the period, while reshipments recorded a greater than seasonal increase over current arrivals. Prices of these grains showed a declining trend. Visible supplies thereof remained limited in volume. The mid-June outlook for Seventh District crops, including fruits, was unusually favorable, pastures and meadows continued to show improvement, and the outlook for garden truck was exceptionally good.

Counter-to-seasonal recessions in business were experienced during May by reporting wholesale trade groups of the Seventh District, with drug sales totaling also below those of a year ago and gains over last May by grocery and hardware firms being relatively small. Retail phases of distribution, on the other hand, recorded expansion in sales during May over April; that in the retail furniture trade was slightly less than in the 1927-36 average for the period, while in the department store and retail shoe trades it was greater than seasonal.

Eighth (St. Louis) District

General business activity in the Eight District during May and the first half of June was maintained at the relatively high levels which have obtained since early spring, reported the Federal Reserve Bank of St. Louis in its June 30 "Monthly Review." It stated:

Industrial production, as a whole, reflected considerably less than the ordinary seasonal contraction, and in certain lines was entirely absent. Relatively the best exhibit was made in the category of durable goods, notably iron and steel products, lumber, glass and quarry products. There was some curtailment in production of textiles, reflecting a reduction in the volume of new business placed. . . . The employment situation underwent further improvement during the period, reflecting the high rate of activities at manufacturing plants and the absorption of many workers in agricultural and other seasonal occupations. . . .

In spite of the handicap of unfavorable shopping weather in May, distribution of commodities through retail channels during that month showed less than the usual decrease from April, and the volume was measurably larger than a year ago. . . . In all wholesaling and jobbing lines investigated by this Bank, May sales exceeded those of a year ago, the gains ranging from 1.7% in the case of dry goods to 27.1% in electrical supplies. . . .

Taken as a whole, crop prospects in the Eighth District improved during May, and further betterment has taken place since June 1, under influence of more favorable weather. However, over a broad expanse the season to date has been too wet for best results to field crops. Preparations for and planting of spring crops have been from two to three weeks behind the seasonal schedule.

Ninth (Minneapolis) District

"May business volume in the Ninth District was larger than in April and the highest May since 1931," it was stated by the Minneapolis Federal Reserve Bank in its "Monthly Review" of June 28. "General crop prospects in early June were better than since 1932 in most sections," said the Bank, which further reported:

Retail trade in May continued to be larger than in the same month in the preceding year, both at city and country department stores. Sales were larger than last year in each State or part State, despite moderate decreases in the drouth-damaged sections of the Dakotas and the Red River Valley. Cumulative sales in the entire District were 9% larger than in the same

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period of 1936. The increase at city stores was 6% and at country stores, 11%.

Other indicators of business volume that showed increases over May last year were electric power consumption, residential contracts awarded, warranty deeds and mortgages recorded in Hennepin and Ramsey counties, copper and silver production and wholesale sales of groceries, hardware and shoes. . . .

The winter wheat crop in Montana suffered so severely from drouth and wind damage in May that the June 1 estimate for the Ninth District was 10% smaller than one month earlier. North Dakota rye was also damaged, but substantial increases in the South Dakota and Minnesota estimates resulted in a 7% larger estimate for the District.

Tenth (Kansas City) District

The Federal Reserve Bank of Kansas City, in its "Monthly Review" of June 30, states that "the outstanding development in the Tenth District has been the breaking of the drought." The Bank further noted:

A considerably better than normal wheat crop seems assured and the feed and range situation is improved. Rains have delayed corn, yet even here conditions are favorable. . . .

Dollar volume of sales at reporting department stores in the District showed an increase of 7½% over May a year ago. This is the average rate of increase for the first five months of the year. Gains were reported for nearly all cities, rather large increase occurring in Wichita and Tulsa. Sales increased about 6% from April to May.

May sales of independent retail stores were above a year ago, in all States of the District except Nebraska. Increases were general for nearly all kinds of business and were especially noticeable in sales of dealers handling furniture and household appliances, hardware and lumber and building materials. Total sales showed a gain of about 8%. . . .

Employment and payrolls in the District, as a whole, tended to increase from the middle of April to the middle of May. So far this year employment is about 7% larger and payrolls nearly 10% larger than a year ago.

Eleventh (Dallas District)

The outlook for the agricultural and livestock industries "was improved materially by the heavy general rains which fell through the Eleventh District territory during the latter part of May and the first half of June," said the Dallas Federal Rerseve Bank in its "Monthly Business Review" of July 1. Continuing, the Bank stated:

The moisture deficiency in April and the greater part of May delayed planting operations, retarded the development of crops, and caused a sharp deterioration in range conditions. Since the rains, however, all field crops are making rapid growth, ranges are improving and livestock are taking on flesh.

The demand for merchandise was well sustained during May. Sales of department stores increased 6% over those in the previous month and were 12% higher than in the same month of 1936. The volume of distribution through wholesale channels was about the same in May as in April, but the 16% gain over the corresponding month last year was well above the average increase for the first five months of this year. . . .

Petroleum production, after having declined moderately in April, established a new high record in May at a level about 22% above that of a year ago. In the first half of June, however, the rate of output showed a considerable decline, reflecting the lower Texas allowable effective at the beginning of the month.

Twelfth (San Francisco) District

"Business activity in the Twelfth District was interrupted in its advance during April and gave no concerted evidence of a change in May and early June"; this was noted by the Federal Reserve Bank of San Francisco in its "Monthly Review" of July 1, which said that, after allowance for seasonal influences, "industrial output increased slightly, but available measures of distribution of consumers' goods remained virtually unchanged." The Bank also had the following to say:

The volume of sales of industrial commodities in those industries accounting chiefly for the gain in production, did not increase commensurately with output, and there was some evidence of declining sales in several industries in which production levels were maintained. Despite the slight gain in industrial output, factory employment and payrolls in Pacific Coast States declined more than seasonally in May. . . .

Seasonally adjusted indexes of the value of department and furniture-store sales in May were substantially higher this year than last, but showed comparatively little change from their level in April. . . .

Weather conditions during May were predominantly favorable for the growth of most District crops, although rainfall was below normal. Livestock ranges improved and on June 1 the condition of sheep and cattle was better than a month earlier, but below the average for recent years on that date. Crop-production estimates as of June 1 point to a somewhat larger total District output in 1937 than in the preceding year, and one above the average of recent years.

United States Department of Labor Reports Decrease of 0.2% in Retail Costs of Food During Month Ended June 15

The cost of food declined 0.2% during the month ended June 15, Commissioner Lubin, of the Bureau Labor Statistics, United States Department of Labor, announced July 3. "This decline was due to lower costs for fresh vegetables," Mr. Lubin said. "Had the price of potatoes remained unchanged, food costs would have advanced 1.1%." He continued:

Food costs rose in 21 reported cities, were lower in 28 cities, and remained unchanged in two cities. Prices advanced for 60 of the 84 items included in the index and decreased for 21. No change was reported for three.

The food cost index for June 15 was 86.3% of the 1923-25 average. It is now higher than for any June since 1930. The index is 3.0% above the corresponding period of a year ago. Both the general food index and indexes for major food groups are still well below costs reported in June, 1929.

The cost of cereals and bakery products increased 0.5% between May 18 and June 15 to a level above that of any month since July, 1930. The increase during the past month was primarily due to advances in the price of bread. White bread rose 1.0% and was higher in 18 cities. Rye bread rose 0.8% and whole wheat bread 0.2%. Prices of cereals changed only slightly, with a range from an increase of 0.7% for wheat cereal to a decrease of 0.7% for wheat flour.

The cost of meats advanced 2.6%. The index for this group now stands at 102.3% of the 1923-35 average. The average increase for the beef items was 3.0%, for pork 2.7%, and for lamb 2.2%. Higher prices were reported for all items in the group and price levels are well above the average for 1936.

Dairy products declined 0.5%. The price of butter decreased 1.3% to the seasonal low and is higher than in any June since 1930. The price of fresh milk averaged 0.1% lower, with price reductions reported from five cities. The greatest decrease, 6.7%, was for Richmond. Prices of cheese and cream decreased slightly. The price of evaporated milk remained unchanged.

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

Commodity Group	*June 15, 1937 a*	*May 18, 1937*	*April 13, 1937*	*June 16, 1936*	*June 15, 1933*	*June 15, 1929*
Cereals & bakery products	95.6	95.2	93.8	90.4	71.8	97.7
Meats	102.3	99.7	97.7	94.0	65.9	123.3
Dairy products	79.7	80.1	81.6	76.5	64.7	101.4
Eggs	62.5	61.8	64.7	63.0	43.5	85.7
Fruits and vegetables	79.2	83.1	80.0	85.2	67.5	98.2
Fresh	78.5	83.0	79.5	87.1	68.9	97.8
Canned	83.4	83.2	82.8	78.3	66.7	98.1
Dried	76.6	76.6	76.4	58.4	52.5	102.5
Beverages and chocolate	70.0	69.7	69.6	66.9	67.3	110.5
Fats and oils	79.5	78.9	80.2	73.0	49.9	93.4
Sugar and sweets	65.7	66.1	66.0	64.5	61.0	72.3
All foods	86.3	86.5	85.6	83.8	64.9	103.7

a Preliminary.

Eggs, which reached the seasonal low in May, increased 1.2%. Higher prices were reported for 31 of the 51 cities in the index.

The cost of fruits and vegetables broke sharply, declining 4.7%, due to marked prices decreases for such staple vegetables as potatoes, —18.4%; cabbage, —23.3%; onions, —10.4%; green beans, —25.9%; and lettuce, —9.1%. Potato prices declined in 49 cities and reached the low for the year. Carrots, on the other hand, showed a price increase of 41.7% and the price of celery advanced 21.1%. Price increases were reported for apples, +4.3%; lemons, +7.6%, and oranges, +3.8%. The price of oranges was higher than at any June price reporting period since 1930.

The cost of the canned fruit and vegetable items in the group increased 0.3%. The only significant price change was an advance of 2.2% for canned asparagus. The cost of the dried items remained unchanged.

Beverages and chocolate showed a cost increase of 0.4%. The index for this group has moved up to the level of June, 1935. Each item in the group advanced in price. Coffee led with an advance of 0.7%.

Fats and oils averaged 0.7% higher than in May. The price of lard rose 2.0%. Price advances for other items in the group ranged from 0.1% for vegetable shortening to 0.8% for lard compound. Oleomargarine alone showed a price decline, —0.7%.

A decrease of 1.0% in the price of sugar accounted for a decline of 0.6% in the cost of sugar and sweets. Price changes for other items in this group were negligible.

The decrease of 0.2% in food costs for the 51 cities combined was the net result of higher costs in 21 cities and lower costs in 28 cities. Costs advanced in all of the New England cities. The Mountain and Pacific Coast cities reported the heaviest decreases. In Seattle and Los Angeles, where the decrease was most marked, prices of fruits and vegetables dropped more than elsewhere. The greatest increase, 1.9% was reported for Indianapolis where prices of certain fruits and vegetables rose sharply, and meats advanced more than in most cities. In Milwaukee, where food costs rose 1.6%, the price of white bread rose 12.6% and rye bread advanced 6.2%.

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

Regional Area	*June 15, 1937 a*	*May 18, 1937*	*April 13, 1937*	*June 16, 1936*	*June 15, 1933*	*June 15, 1929*
New England	84.0	83.4	82.0	82.6	64.4	101.7
Middle Atlantic	85.8	86.3	85.1	84.6	65.8	103.6
East North Central	88.7	88.2	87.5	85.1	64.5	106.0
West North Central	91.4	92.2	90.7	87.3	65.9	104.9
South Atlantic	85.2	85.5	84.5	82.4	63.2	102.4
East South Central	83.8	83.6	83.2	78.5	63.2	104.5
West South Central	82.3	82.9	84.0	78.4	61.9	102.1
Mountain	91.3	92.5	91.7	90.1	66.7	102.7
Pacific	83.6	85.4	85.3	80.3	65 4	101.2
United States	86.3	86.5	85.6	83.8	64.9	103.7

a Preliminary.

Weekly Report of Lumber Movement—Week Ended June 26, 1937

The lumber industry during the week ended June 26, 1937, stood at 83% of the 1929 weekly average of production and 76% of 1929 shipments. The week's reported production was 33% greater than new business booked, and 13% greater than reported shipments. Reported production was slightly above the preceding week (revised) and the highest so far this year except for two weeks in May. Shipments and new orders, as reported, were somewhat above the preceding week but below most other weeks of the second quarter. National production reported for the week ended June 26, 1937, by 3% fewer mills was 0.05% above the output (revised figure) of the preceding week; shipments were 4% above shipments of that week; new orders were 4% above that week's orders, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwood mills. Production in the week ended June 26, 1937, was shown by mills reporting for both 1937 and 1936 as 14% above output in the corresponding week of 1936; shipments were 0.1% below last year's shipments of the same week; new orders were 6% below orders of the 1936 week. The Association further reported:

During the week ended June 26, 1937, 541 mills produced 290,883,000 feet of hardwoods and softwoods combined; shipped 258,466,000 feet; booked orders of 218,589,000 feet. Revised figures for the preceding week were: mills, 560; production, 290,727,000 feet; shipments, 247,750,000 feet; orders, 210,331,000 feet.

All regions reported orders below production in the week ended June 26, 1937. All but West Coast and California Redwood reported shipments below production. All regions reported orders below those of corresponding week of 1936 except Cypress where bookings were the same this year as last. All regions but West Coast, Redwood and Northern Hardwoods reported shipments below those of similar week of 1936 and all reported

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production above the 1936 week except Southern Pine and Northern Pine, which showed slight declines.

Lumber orders reported for the week ended June 26, 1937, by 464 softwood mills totaled 210,866,000 feet, or 24% below the production of the same mills. Shipments as reported for the same week were 249,651,000 feet, or 10% below production. Production was 278,822,000 feet.

Reports from 95 hardwood mills give new business as 7,723,000 feet, or 36% below production. Shipments as reported for the same week were 8,815,000 feet, or 27% below production. Production was 12,061,000 feet.

Identical Mill Reports

Last week's production of 452 identical softwood mills was 277,271,000 feet, and a year ago it was 243,511,000 feet; shipments were respectively 248,272,000 feet, and 247,419,000 feet; and orders received 209,595,000 feet and 222,954,000 feet. In the case of hardwoods, 81 identical mills reported production last week and a year ago 10,717,000 feet and 8,975,000 feet; shipments, 8,031,000 feet and 9,105,000 feet, and orders, 7,142,000 feet and 7,534,000 feet.

Report on Canadian Crops by Bank of Montreal—Reduced Prospects in Prairie Provinces Due to Intense Heat and Inadequate Moisture

In its weekly crop report, issued July 8, the Bank of Montreal states that "intense heat has prevailed in the Prairie Provinces during the past week and this, combined with inadequate moisture, has further reduced crop prospects." The report continued:

In southern, central and west central Saskatchewan crops are virtually a total failure, and in most other sections of Saskatchewan as well as in eastern and northern Alberta, serious losses have occurred. In Manitoba, on the other hand, crop conditions at present are generally favorable. In Quebec ideal weather conditions have been experienced and all crops are showing rapid growth, with prospects generally promising. In Ontario frequent rains have stimulated the growth of vegetation and crops generally are above the average except in northern Ontario, where the rainfall has been insufficient. In the Maritime Provinces crops continue to be adversely affected by dull and rainy weather, although there has been some improvement in weather conditions. In British Columbia there has been continued warm weather with favorable moisture conditions, and the general outlook is satisfactory for all crops other than cherries and strawberries.

June Factory Shipments of United States Car Makers Estimated at 525,983 Units

June shipments from automobile factories in the United States and Canada amounted to 525,983 units, an increase of 12% over the same month last year, the Automobile Manufacturers' Association disclosed July 8 in its preliminary estimate of the industry's operations for the month.

The industry's shipments for the first six months of the current year were placed at 2,922,264. This was not only 13% above the corresponding period last year but was the largest first half volume ever reported by the industry, with the exception of the first six months in 1929.

The Association's estimate is summarized below:

Shipments for Entire Industry

June 1937	525,983	6 months 1937	2,922,264
May 1937	540,357	6 months 1936	2,594,508
June 1936	469,368		

China Prohibits Wheat Exports—Embargo To Be Effective Until June 30, 1938

The following United Press advices from Shanghai, China, July 6, are from the New York "Herald-Tribune" of July 7:

The government to-day prohibited export of wheat, due to soaring prices resulting from last year's poor harvest and the general world price surge. The embargo is effective until June 30, 1938. Simultaneously miscellaneous cereals for export were subjected to an export tax which had been waived to encourage agricultural production.

1937 Direct Consumption Sugar Quota for Puerto Rico Exhausted

The Sugar Section of the Agricultural Adjustment Administration announced on July 8 that the 1937 direct consumption sugar quota for Puerto Rico, amounting to 126,033 short tons, raw value, has been exhausted. The announcement said:

General Sugar Quota Regulations Series 4, No. 1, issued December 12, 1936, pursuant to Public Resolution No. 109, approved June 19, 1936, and the Agricultural Adjustment Act, approved May 12, 1933, established the 1937 sugar quotas for the continental United States, the off-shore possessions of the United States, Cuba and foreign countries other than Cuba. The total sugar quota for Puerto Rico was fixed at 831,508 short tons, raw value, of which no more than 126,033 short tons, raw value, may be filled by direct consumption sugar. This quantity has now been brought into the continental United States. To May 31, 1937, actual distribution or usage of such sugars amounted to 57,851 tons and undistributed stocks on hand were 31,906 tons. The balance to complete the quota has been brought in since May 31.

Brazil to Destroy 70% of New Coffee Crop, Estimated at 25,462,000 Bags

The New York Coffee & Sugar Exchange announced July 1 that it had learned by cablegram that Brazil on July 1 made official the recent resolution of the delegates from coffee-producing States and ordained that 70% of the new coffee crop, estimated at 25,462,000 bags would be bought and destroyed, leaving but 30% free for export. The Exchange further said:

The National Coffee Department of Brazil will pay five milreis per bag (about 30c.) for 30% of the crop and 65 milreis (about $3.90) per bag for 40%. The coffees thus acquired will be destroyed. Current destruction of about 60,000 bags daily will be stepped up to 100,000 bags per day, the cable said, and the administration cost for destruction will be held to about 300 reis (about 2c.) per bag. The National Coffee Department also placed the present value of coffees being burned at 100 milreis per bag or slightly above $6, before taxes, &c. In addition to the destruction of 70% of the new crop, the Department offered to pay 50 milreis per bag for the carryover coffees of the last crop and offered sellers an additional inducement in the form of permits for dispatch of an equal amount of new crop coffee to be dispatched within 30 days. This additional ruling will be in force on July 16 and payments for coffees will be made within 30 days from date of delivery of documents if the necessary legislation is passed.

Steadfast Rayon Demand Expected Well Into Autumn, According to "Rayon Organon"

Although some curtailment in textile activity is expected during the summer months, the rayon industry looks forward to a firm demand well into the Autumn, according to the current issue of the "Rayon Organon," published by the Textile Economics Bureau, Inc., New York. The publication states:

Because of a short supply situation rayon was not able to go on the consumption spree which has been experienced by some of the other fibers over the last nine months. Perhaps by reason of this situation, we find that stocks of rayon yarn are very low and that stocks of rayon woven goods are of easily manageable size.

The Fall weaving demand for rayon will be predicated on a large range of new fabrics—last season's fabrics, of which the stocks fortunately are low, may be passe. For these reasons of manageable cloth inventories, short yarn supply, and the style nature of rayon goods, it is believed that the demand for rayon will continue to be very firm. And this is in spite of any unfavorable sympathetic reactions which might be expected in rayon demand as caused by the future reduced consumption of other fibers.

Petroleum and Its Products—Low Gravity Crudes in Mirando Field Advanced—Refugio Prices Also Increased—Gulf Oil Officials Fight Plot Trial—Daily Average Crude Production Dips—Crude Oil Stocks Advance

The Magnolia Petroluem Co., a subsidiary of the Socony-Vacuum Oil Co., Inc., Tuesday advanced prices of lower gravity Mirando grade crude oil in Texas by 5 to 6 cents a barrel. The new schedule, effective July 6, established a price of 96 cents a barrel for gravities below 21, against 90 cents previously; 21 to 21.9 gravity, at 98 cents a barrel, against 93 cents, with a 2-cent differential up to 40 gravity. The latter and above remain unchanged at $1.36.

The Humble Oil & Refining Co., subsidiary of the Standard Oil Co. of New Jersey, two days later not only met Magnolia's boost in the lower grade Mirando crude, but also advanced low grades of Refugio crude 1 to 6 cents a barrel with 25 to 25.9 gravity posted at $1.11. The price increase in the low-grade crudes in these two fields is due to tightness of supplies because of a sharp spurt in demand for the lower grade crudes.

An Associated Press dispatch from Pittsburgh, carried in the July 8 editions of the New York "World-Telegram," reported that:

"William V. Hartmann, Vice-President of the Gulf Oil Corp., opened a legal battle today to prevent removal of himself and three other Gulf officials to Madison, Wis., on charges of conspiring to fix gasoline prices. Former Senator David A. Reed, counsel for Mr. Hartmann, argued before a United States Commissioner that the Federal Court in Wisconsin did not have jurisdiction.

"The Winconsin case involves 24 major oil companies, some of whose officials were charged with conspiring from March 1, 1935, to December, 1936, to raise and fix the price of gasoline in 10 Middle West States. The Commissioner said he would probably hand down his decision next week."

Daily average crude oil production for the week ended July 3 of 3,525,650 barrels reported by the American Petroleum Institute was off 3,950 barrels from the previous 7-day period. The total compared with estimated July market demand for the United States of 3,423,800 barrels set by the Bureau of Mines, and actual production in the like 1936 week of 2,892,300 barrels.

Texas was the only major producer to show a broad gain, nominal increases being shown by Louisiana and California. Sharp declines by Oklahoma and Kansas accounted for the next reduction for the week. An increase of 7,150 barrels for the Lone Star State, raised the total to 1,416,600 barrels, against the State quota of 1,385,476 barrels, and the Bureau of Mines' recommended level of 1,375,100 barrels.

Louisiana, with production rising 650 barrels, accounted for 261,350 barrels of crude oil daily. This compared with the State allowable of 263,850 barrels, and the Federal agency's recommendation of 253,000 barrels. In California, where producers lifted well turnout by 700 barrels, the 655,100-barrel total compared with the 605,500-barrel recommended both by the Bureau of Mines and the Central Committee of California Oil Producers.

Oklahoma brought production sharply below its joint State-Federal quota of 629,700 barrels; the 12,450-barrel cut for the week paring the total output to 619,600 barrels. Kansas also brought production under its joint allowable of 195,600 barrels, dipping 6,050 barrels to 193,000 barrels. The net reduction for all areas east of the Rocky Mountains of 3,650 barrels, was pared to 3,950 barrels by the 700-barrel jump for the West Coast State.

An increase of 214,000 barrels in stocks of domestic and foreign crude petroleum during the week ended June 26 lifted the total to 307,679,000 barrels, the Bureau of Mines announced on July 7. The increase represented a rise of 218,000 barrels in stocks of foreign crude, offset partially by a 4,000-barrel dip in stocks of domestic crude.

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Price changes follow:

July 6—Magnolia Petroleum, Socony-Vacuum subsidiary, lifted low-grade Mirandon crude oil 5 to 6 cents a barrel, effective immediately.

July 8—Humble Refining, Standard of New Jersey subsidiary, met the Magnolia advance in Mirando, and also boosted low-grade Refugio crude 1 to 6 cents a barrel.

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

Bradford, Pa.	$2.82	Eldorado, Ark., 40	$1.27
Lima (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.35
Corning, Pa.	1.42	Darst Creek	1.09
Illinois	1.35	Central Field, Mich.	1.42
Western Kentucky	1.40	Sunburst, Mont.	1.20
Mid-Cont't, Okla., 40 and above	1.30	Huntington, Calif., 30 and over	1.22
Rodessa, Ark., 40 and above	1.25	Kettleman Hills, 39 and over	1.31
Smackover, Ark., 24 and over	0.90	Petrolia, Canada	2.10

REFINED PRODUCTS—MOTOR FUEL INVENTORIES DIP—REFINERY OPERATIONS NEAR RECORD RATE—GASOLINE CONSUMPTION FOR SIX MONTHS OF 1937 SET NEW PEAK

Although not including consumption over the triple week-end Fourth of July holidays, motor fuel inventories for the period ended July 3 dipped 755,000 barrels, according to the American Petroleum Institute report. Stocks of finished and unfinished gasoline on July 3 were 74,672,000 barrels, equal to a little better than 44 days' supply on the current basis of consumption.

Refinery holdings of gasoline slumped 1,248,000 barrels during the week, dipping to 43,643,000 barrels with bulk terminal holdings gaining 372,000 barrels to reach 23,730,000 barrels. Stocks of unfinished gasoline rose 121,000 barrels to 7,299,000 barrels. Seasonal expansion in stocks of gas and fuel oils continued unchecked, the latest period under review showing a gain of 789,000 barrels to 101,184,000 barrels.

Refinery operations broadened during the first week of July, the 1-point increase lifting the operating rate to 83% of capacity, nearing the record high of 85% set a few weeks ago. Daily average runs of crude oil to stills also spurted to with striking distance of its recent record high, gaining 35,000 barrels to touch 3,270,000 barrels. An increase of 15,000 barrels in daily average output of cracked gasoline lifted the total to 715,000 barrels.

A new record high was set by domestic gasoline consumption during the first six months of 1937 at 246,000,000 barrels, the Department of the Interior reported in Washington on July 8. The new high compared with 221,000,000 barrels consumed in the like 1936 period; 201,000,000 barrels in the previous year's first 6 months; 195,000,000 barrels during the first half of 1934; 176,000,000 barrels during the first half of 1933; 178,000,000 barrels during the first half of 1932, and 192,000,000 barrels during the first 6 months of 1931.

The Department's report pointed out that the record breaking demand for petroleum products during the first 6 months of the current year is a fairly accurate barometer of business conditions in this country. The best single index of prosperity in the petroleum industry, it was stressed, is that of domestic consumption of motor fuel. Gasoline exports during this period rose to nearly 10,000,000 barrels as compared with 7,600,000 barrels in the corresponding 1936 period.

All refined markets continued to hold firm, price changes being confined to minor readjustments in various areas to meet sectional marketing conditions.

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

New York—		New York—		*Other Cities*—	
Stand. Oil N. J.	$.07¼	Texas	.07¼	Chicago	$.05 -.05½
Socony-Vacuum	.08	Gulf	.08¼	New Orleans	.06½-.07
Tide Water Oil Co	.08¼	Shell Eastern	.07¼	Gulf ports	.05½
Richfield Oil (Cal.)	.07¾			Tulsa	.05½-.05⅝
Warner-Quinlan	.07½				

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

New York—		North Texas	$.04	New Orleans	$.05¼-.05½
(Bayonne)	$.05¼	Los Angeles	.03½-.05	Tulsa	.03⅞-.04

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

N. Y. (Bayonne)—		California 24 plus D		New Orleans C	$1.05
Bunker C	$1.35		$1.00-1.25	Phila., Bunker C	1.35
Diesel 28-30 D	2.20				

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

N. Y. (Bayonne)—		Chicago		Tulsa	
27 plus	$.04¾	28-30 D	$.053		$.02¼-.03

Gasoline, Service Station, Tax Included

z New York	$.19	Newark	$.165	Buffalo	$.175
z Brooklyn	.19	Boston	.17	Chicago	177

z Not including 2% city sales tax.

Daily Average Crude Oil Output Drops 3,950 Barrels in Week Ended July 3

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended July 3, 1937, was 3,525,650 barrels. This was a decline of 3,950 barrels from the output of the previous week. The current week's figures remained above the 3,423,800 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during July. Daily average production for the four weeks ended July 3, 1937, is estimated at 3,520,550 barrels. The daily average output for the week ended July 4, 1936, totaled 2,892,300 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended July 3 totaled 1,297,000 barrels, a daily average of 185,286 barrels, compared with a daily average of 223,571 barrels for the week ended June 26 and 182,464 barrels daily for the four weeks ended July 3.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended July 3, totaled 40,000 barrels, a daily average of 5,714 barrels, compared with a daily average of 16,286 barrels for the week ended June 26 and 19,750 barrels for the four weeks ended July 3.

Reports received from refining companies owning 88.8% of the 4,084,000 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, 3,270,000 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, 74,672,000 barrels of finished and unfinished gasoline and 101,184,000 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 94.8% of the potential charging capacity of all cracking units indicates that the industry as a whole, on a Bureau of Mines' basic, produced an average of 715,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	B. of M., Dept. of Interior Calculations (July)	*State Allowable July 1*	*Week Ended July 3, 1937*	*Change from Previous Week*	*Four Weeks Ended July 3, 1937*	*Week Ended July 4, 1936*
Oklahoma	629,700	629,700	619,600	—12,450	631,150	508,650
Kansas	195,600	195,600	193,000	—6,050	194,250	144,750
Panhandle Texas		79,000	80,500	—4,150	82,400	61,250
North Texas		61,675	72,600	—200	72,400	59,100
West Central Texas		67,848	33,650	+250	33,300	25,300
West Texas		177,040	200,600	+1,850	197,500	181,400
East Central Texas		118,649	123,750	+1,550	121,900	53,650
East Texas		466,000	466,550	+1,050	465,250	424,850
Southwest Texas		221,973	236,450	+4,000	232,950	151,550
Coastal Texas		193,291	202,500	+2,800	197,600	177,600
Total Texas	1,375,100	1,385,476	1,416,600	+7,150	1,403,300	1,134,700
North Louisiana			88,300	+2,750	83,000	77,750
Coastal Louisiana			173,050	—2,100	173,450	146,000
Total Louisiana	253,000	263,850	261,350	+650	256,450	223,750
Arkansas	28,400		28,350	----	28,350	30,050
Eastern	122,100		123,550	+5,650	120,700	110,400
Michigan	39,800		43,100	+900	42,500	38,950
Wyoming	52,900		48,900	—100	49,700	37,000
Montana	16,200		17,200	—250	17,300	17,050
Colorado	4,700		4,300	—100	4,000	5,000
New Mexico	100,800	114,500	114,600	—50	115,050	73,200
Total East of Calif.	2,818,300		2,870,550	—4,650	2,862,750	2,323,500
California	605,500	x605,500	655,100	+700	657,800	568,800
Total United States	3,423,800		3,525,650	—3,950	3,520,550	2,892,300

x Recommendation of Central Committee of California Oil Producers.
Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILLS AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED JULY 3, 1937
(Figures in Thousands of Barrels of 42 Gallons Each)

District	*Daily Refining Capacity*			*Crude Runs to Stills*		*Stocks of Finished and Unfinished Gasoline*			*Stocks of Gas and Fuel Oil*
	Potential Rate	*Reporting*		*Daily Average*	*P. C. Operated*	*Finished*		*Unfin'd in Nap'tha Distil.*	
		Total	*P. C.*			*At Refineries*	*Terms., &c.,*		
East Coast	669	669	100.0	564	84.3	5,372	12,741	1,226	8,897
Appalachian	146	129	88.4	107	82.9	1,223	1,425	248	775
Ind., Ill., Ky	507	467	92.1	423	90.6	8,648	3,263	918	5,968
Okla., Kan., Mo	449	380	84.6	301	79.2	4,504	2,780	614	3,208
Inland Texas	355	201	56.6	131	65.2	1,388	141	426	1,669
Texas Gulf	793	757	95.5	724	95.6	7,110	246	1,683	7,489
La. Gulf	164	158	96.3	131	82.9	726	479	290	2,354
No. La.-Ark.	91	58	63.7	34	58.6	266	118	95	382
Rocky Mtn.	89	62	69.7	38	61.3	1,699	----	106	755
California	821	746	90.9	558	74.8	9,827	2,257	1,443	67,517
Reported		3,627	88.8	3,011	83.0	40,763	23,450	7,049	99,014
Est. Unreptd		457		259		2,880	280	250	2,170
a Est. tot. U.S. July 3, '37	4,084	4,084		3,270		43,643	23,730	7,299	101,184
June 26, '37	4,084	4,084		3,235		44,891	23,358	7,178	100,395
U. S. B. of M. x July 3, '36				z2,958		38,664	21,410	6,826	105,087

a Estimated on Bureau of Mines basis. z July, 1936, daily average.

Preliminary Estimates of Production of Coal for Month of June, 1937

According to preliminary estimates made by the United States Bureau of Mines, bituminous coal output during the month of June, 1937, amounted to 31,560,000 net tons, compared with 29,217,000 net tons in the corresponding month last year and 29,980,000 tons in May, 1937. Anthracite production during June totaled 4,471,000 net tons, as against 4,306,000 tons a year ago and 4,207,000 tons in May, 1937. The Bureau's statement follows:

	Total for Month (Net Tons)	*Number of Working Days*	*Average per Working Day (Net Tons)*	*Calendar Year to End of June (Net Tons)*
June, 1937 (preliminary):				
Bituminous coal a	31,560,000	26.0	1,214,000	221,915,000
Pa. anthracite b	4,471,000	26.0	172,000	27,588,000
Beehive coke	275,000	26.0	10,596	1,825,600
May, 1937:				
Bituminous coal a	29,980,000	25.3	1,185,000	
Pa. anthracite b	c4,207,000	25.0	168,300	
Beehive coke	c324,800	26.0	12,492	
June, 1936 (revised):				
Bituminous coal a	29,217,000	26.0	1,124,000	200,831,000
Pa. anthracite b	4,306,000	26.0	165,600	29,569,000
Beehive coke	92,800	26.0	3,569	673,500

a Includes for purposes of historical comparison and statistical convenience, the production of lignite and of anthracite and semi-anthracite outside of Pennsylvania. b Total production, including colliery fuel, washery and dredge coal, and coal shipped by truck from authorized operations. c Revised.

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

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Production of Coal During Week Ended June 26

The United States Bureau of Mines in its weekly coal report stated that the total production of soft coal for the country during the week ended June 26 is estimated at 7,138,000 net tons, a slight increase—26,000 tons—over the output in the preceding week. Compared with 6,867,000 tons in the corresponding week of 1936, there is an increase of 271,000 tons, or 3.9%.

Anthracite production in Pennsylvania during the week ended June 26 is estimated at 893,000 net tons, a decrease of 63,000 tons, or 6.6% from the preceding week. Production in the corresponding week of 1936 amounted to 1,127,000 tons.

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

Week Ended—	June 26, 1937 d	June 19, 1937 e	June 27, 1936
Bituminous coal: a			
Total, including colliery fuel	7,138,000	7,112,000	6,867,000
Daily average	1,190,000	1,185,000	1,145,000
Pennsylvania anthracite: b			
Total, including colliery fuel	893,000	956,000	1,127,000
Daily average	148,800	159,300	187,800
Commercial production c	850,000	910,000	1,073,000
Beehive coke:			
Total for period	65,600	61,300	20,800
Daily average	10,933	10,500	3,467

Calendar Year to Date—	1937	1936 f	1929 f
Bituminous coal: a			
Total, including colliery fuel	217,762,000	194,862,000	251,579,000
Daily average	1,457,000	1,303,000	1,673,000
Pennsylvania anthracite: b			
Total, including colliery fuel	g	g	g
Daily average	g	g	g
Commercial production c	g	g	g
Beehive coke:			
Total for period	1,792,800	651,900	3,306,600
Daily average	11,795	4,289	21,754

a Includes for purposes of historical comparison and statistical convenience the production of lignite and of anthracite and semi-anthracite outside of Pennsylvania. (b) Includes washery and dredge coal and coal shipped by truck from authorized operations. (c) Excludes colliery fuel. (d) Subject to revision. (e) Revised. (f) Adjusted to make comparable the number of working days in the three years. (g) Comparable data not yet available.

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

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

State	Week Ended— June 19 1937 p	June 12 1937 p	June 20 1936 r	June 22 1935	June 22 1929	June Ave. 1923 d
Alaska	2	2	2	s	s	s
Alabama	225	210	193	161	298	387
Arkansas and Oklahoma	13	12	21	15	54	70
Colorado	66	76	67	42	96	175
Georgia and North Carolina	1	1	1	*	s	s
Illinois	590	547	614	429	819	1,243
Indiana	248	244	240	120	289	416
Iowa	8	7	46	33	55	88
Kansas and Missouri	66	75	80	68	93	128
Kentucky—Eastern	706	675	672	517	840	661
Western	120	116	96	87	208	183
Maryland	24	22	28	25	44	47
Michigan	4	4	1	7	14	12
Montana	33	37	42	30	47	38
New Mexico	36	28	24	19	43	51
North and South Dakota	15	16	10	12	s11	s14
Ohio	418	433	320	192	441	888
Pennsylvania bituminous	1,966	1,937	1,894	1,289	2,754	3,613
Tennessee	91	94	69	51	97	113
Texas	14	13	13	13	20	21
Utah	34	30	24	19	57	89
Virginia	245	235	168	138	225	240
Washington	25	29	22	25	42	44
West Virginia—Southern a	1,570	1,526	1,578	1,130	1,901	1,380
Northern b	510	542	400	288	711	856
Wyoming	81	84	73	85	83	104
Other Western States c	1	*	*	1	s2	s5
Total bituminous coal	7,112	6,995	6,698	4,798	9,244	10,866

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

Fair Call for Copper, Lead, and Zinc—Good Buying of Tin at Higher Prices

"Metal and Mineral Markets" in its issue of July 8 reported that sentiment in the market for non-ferrous metals underwent further improvement in the last week, because of the brighter outlook in the labor situation. London prices moved higher, partly on improved consumer buying. Settlement of the strike at the refinery at Perth Amboy was announced during the week. Tin plate mills bought tin on a fairly large scale for July-August delivery, even though prices advanced sharply. Quicksilver was a shade easier and domestic sellers of antimony lowered prices. Cadmium remains scarce and prices are more or less nominal. "M. & M. M.'s" index of non-ferrous metal prices for June was 93.21, against 93.25 in May. The publication further reported:

Copper

Easing of labor troubles brought signs of returning confidence and improved sentiment in copper markets both here and abroad during the holiday week just ended. Sales for the week were 10,802 tons, against 11,941 tons in the previous seven-day period. Metal was sold principally for third and fourth quarter delivery. Producers view the increased production both here and abroad as a stabilizing influence in an otherwise strong situation and, therefore, regard the price level as firm at 14c., Valley.

Lower deliveries in June are anticipated by the trade as a result of a seasonal contraction in business and the effect of the scheduled vacation period at fabricating plants that ends July 12.

Prices in London moved higher during the week. There, buying was well diversified among the important consuming countries. Demand was principally for July and August copper.

Domestic sales of copper by months during 1936 and in the first half of 1937, in short tons, were as follows:

	1936	1937		1936	1937
January	33,165	53,819	July	175,484	-----
February	78,654	74,912	August	25,253	-----
March	35,948	53,101	September	40,769	-----
April	158,064	26,143	October	178,801	-----
May	16,303	43,130	November	88,177	-----
June	16,521	35,395	December	117,715	-----

During May the United Kingdom imported 34,100 long tons of copper, against 20,416 tons in May last year. Of the total quantity imported in May of the current year, 14,187 tons consisted of electrolytic copper and 19,913 tons of other kinds.

Lead

Buying of lead during the last week was at about the same rate as in the previous week, sales totaling 5,200 tons. The holiday naturally cut into the trading period. Sentiment continued favorable, particularly with London higher, and the undertone everywhere was firm. Quotations held on the basis of 6c., New York, which was also the contract settling basis of American Smelting & Refining Co., and at 5.85c., St. Louis. Sales were reported in the East by St. Joseph Lead, covering its own brands, at a premium.

Though shipments of refined lead to consumers during June were probably lower than in the preceding month, most observers believe that stocks again were reduced, at least to a moderate extent. July requirements of consumers are said to be more than 75% covered.

Zinc

With the supply situation still extremely tight, producers seemed more than satisfied with the moderate amount of new business in zinc. Shipments to consumers in the last week increased, amounting to 5,537 tons of the common grades, from which it was inferred that actual consumption remains at a high level. Orders on the books of producers now amount to 52,919 tons. The upward trend of prices in London removed all danger to the domestic price structure from that quarter. Business booked during the week was on the basis of 6.75c., St. Louis, for Prime Western. Production of zinc concentrate in the Tri-State district has been curtailed temporarily.

Tin

Straits tin advanced slightly more than 3c. per pound in the last week, following the uplift in prices abroad. On the better feeling here over the labor situation, demand for near-by metal picked up materially. Tin plate mills were interested in July-August tin. The moderate decline in the visible supply helped the bulls earlier in the week. Some consumers were disturbed over a broadening in speculative operations in the London market.

The world's visible supply of tin declined 430 long tons during June. The visible at the end of the month, including the Eastern and Arnhem carry-overs, was 23,291 tons, against 23,721 tons a month previous and 16,448 tons a year ago. Total deliveries came to 11,213 tons in June, against 11,303 tons in May, and 12,007 tons in June last year. United States deliveries totaled 6,645 tons in June, which compares with 6,425 tons in the previous month. Deliveries in this country during the first six months of 1937 totaled 44,435 tons, against 37,020 tons in the same period last year.

Chinese tin, 99%, was nominally as follows: July 1, 56,500c.; July 2, 56,250c.; July 3, 56,250c.; July 5, holiday; July 6, 57.875c.; July 7, 58.625.

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Electrolytic Copper		Straits Tin	xLead		xZinc
	Dom., Refy.	Exp., Refy.	New York	New York	St. Louis	St. Louis
July 1	13.775	13.550	57.750	6.00	5.85	6.75
July 2	13.775	13.575	57.500	6.00	5.85	6.75
July 3	13.775	13.575	57.500	6.00	5.85	6.75
July 5	Holiday	13.775	Holiday	Holiday	Holiday	Holiday
July 6	13.775	13.875	59.125	6.00	5.85	6.75
July 7	13.775	14.025	59.875	6.00	5.85	6.75
Average	13.775	13.729	58.350	6.00	5.85	6.75

Average prices for calendar week ended July 3 are: Domestic copper f.o.b. refinery, 13.775c.; export copper, 13.583c.; Straits tin, 57.063c.; New York lead, 6.00c.; St. Louis lead, 5.85c.; St. Louis zinc, 6.75c.; and silver, 44.750c.

The above quotations are "M. & M. M.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

Daily London Prices

	Copper, Std.		Copper Electro. (Bid)	Tin, Std.		xLead		xZinc	
	Spot	3M		Spot	3M	Spot	3M	Spot	3M
July 1	55 3/8	55 3/8	62	255 3/4	255 1/4	23 9/16	23 3/8	21 15/16	22 1/8
July 2	55 5/16	55 1/8	62	258	257 1/4	23 3/4	23 5/8	21 3/4	21 7/8
July 5	56	55 11/16	62	257 1/2	257 3/4	24	23 7/8	21 15/16	22 1/8
July 6	56 3/4	56 9/16	63	260 7/8	260 3/8	24 3/8	24 3/16	22 1/2	22 11/16
July 7	58	57 7/8	63 1/2	266 1/2	266 1/2	25 1/8	24 15/16	22 3/4	22 7/8

x Buyer's price.

Prices for lead and zinc are the official prices for the first session of the London Metal Exchange; prices for copper and tin are the official closing buyers' prices. All are in pounds sterling per long ton (2,240 lb.).

Strike Bound Steel Plants Getting Back to Near Normal Operation

The "Iron Age" in its issue of July 8 reported that with belated recognition by law enforcement authorities of the rights of non-strikers, the steel companies against which Committee for Industrial Organization activities have been directed have gradually been getting back to near-normal operation. Only the Indiana Harbor plant of the Youngstown Sheet & Tube Co. remains completely idle, a blast furnace at its South Chicago works having resumed operation. At Youngstown the company is operating at 90%, a 40 point rise from last week. Republic Steel Corp. is operating its Youngstown district plants at an average of 60% and its Corrigan, McKinney plant in Cleveland, which resumed work July 6, is now at 50%, with a higher rate ex-

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pected next week. The Cambria works of Bethlehem Steel Co. at Johnstown, Pa., is operating at the rate in effect prior to its strike. The Inland Steel Co., which reopened its plant July 1 on the basis of an arrangement with the Governor of Indiana, is back on full-time production. The "Age" further reports:

Estimates of steel ingot production are complicated this week by the fact that open hearth furnaces do not immediately make steel upon resumption, 48 to 72 hr., usually elapsing before the first heat is poured. Therefore the full effect of this week's renewed activity at Cleveland will not be felt until next week. The July 4 holiday also is reflected in this week's estimate of steel production. Had there been no holiday the rate would have been about 82%, but allowance for the one-day idleness brings our estimate down to 70%. By next week, if the Indiana Harbor plant of Youngstown Sheet & Tube Co. gets back into production, the rate may be 85% or higher.

Although the strikes at steel plants have pretty generally resulted in a defeat for the C. I. O., the possibility of further trouble has not been removed, the latest outbreak having occurred in the Lake Superior iron mining district, where two of the Mesaba mines of the International Harvester Co. have been shut down by a strike for a signed contract. There are no positive indications, however, that the trouble will spread. Meanwhile water shipments of ore are now being made to plants that were shut down by strikes. Despite the holding up of some shipments because of the steel strikes, the total water movement in June was 10,107,883 tons, a gain of 64,027 tons over the May figure. Up to July 1 the season's water movement of ore was 23,922,294 tons, an increase of 104.86% over the amount brought down in the same period of 1936.

The strikes caused a decline of 19%, or about 1,000,000 tons, in steel ingot output last month, thereby preventing what would have been an all-time peak in production for the half-year period. The total for the first six months was 28,764,633 gross tons compared with the peak record of 29,036,274 tons in the first half of 1929. There was a gain of 35% over the output in the first half of 1936.

Pig iron production in June also lost ground because of the strikes, the total for last month being 3,107,506 gross tons gainst 3,537,231 tons in May, a decline in the daily rate from 114,104 tons to 103,584 tons, or 9.2%. The six months' total, as in steel, was the highest since 1929, amounting to 19,706,593 tons compared with 21,640,960 in the first half of 1929, and gaining 46.4% over the first half production last year. Despite strike shutdowns, there was a gain of 11 furnaces in June to 181 on July 1. The number of available furnaces has been reduced to 240.

The second half of the year begins under favorable conditions except for strike difficulties. Although new business continues to decline, the rate of consumption is high in nearly all major lines except the automobile industry, where fresh buying during the next few weeks may reverse the present downward trend in orders. Steel backlogs are still substantial in a number of products, including tin plate, sheets, plates, structural shapes, oil-country pipe, and pig iron, assuring a high July operating rate. The reduction in duties on steel products by Great Britain may result in sufficient business to take up some of the seasonal slack in domestic business, provided American mills are attracted by the prices that may be offered. Many British consumers are suffering from a steel shortage.

There are signs of a revival of buying of railroad equipment as some car building shops approach the completion of their present orders. The Milwaukee is asking for bids on 1,000 gondola cars and one locomotive and the Soo Line will buy 100 box cars. The St. Louis-Southwestern has bought 4,200 tons of rails, the first indication of a possible secondary rail buying movement. The Brazilian Rys have bought 17,000 tons of rails in this country.

Steel scrap prices have advanced 50c. a ton at Pittsburgh and Philadelphia and have strengthened elsewhere, chiefly because of the breaking up of the steel strikes. The "Iron Age" scrap composite price has advanced to $17.42 from $17.08, the first upward revision in 14 weeks. Contrariwise, Connellsville coke has declined 15c. a ton on the furnace grade and 25c. on the foundry grade.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

July 27, 1937, 2.605c. 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 2.605c.	
One month ago 2.605c.	
One year ago 2.159c.	

	High		*Low*	
1937	2.605c.	Mar. 9	2.330c.	Mar. 2
1936	2.330c.	Dec. 28	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

Pig Iron

July 27, 1937, $23.25 a Gross Ton	(Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.
One week ago $23.25	
One month ago 23.25	
One year ago 18.84	

	High		*Low*	
1937	$23.25	Mar. 9	$20.25	Feb. 16
1936	19.73	Nov. 24	18.73	Aug. 11
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

Steel Scrap

July 27, 1937, $17.42 a Gross Ton	(Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago $17.08	
One month ago 17.42	
One year ago 13.08	

	High		*Low*	
1937	$21.92	Mar. 30	$17.08	June 15
1936	17.75	Dec. 21	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

The American Iron and Steel Institute on July 6 announced that telegraphic reports which it has received indicated that the operating rate of steel companies having 98% of the steel capacity of the industry will be 67.3% of capacity for the week beginning July 5 compared with 75.0% one week ago, 76.2% one month ago and 67.2% one year ago. This represents a decrease of 7.7 points, or 10.3% from the estimate for the week of June 28, 1937. Weekly indicated rates of steel operations since June 8, 1936, follow:

1936—		1936—		1937—		1937—	
June 8	69.5%	Sept. 21	74.4%	Jan. 4	79.4%	Apr. 19	91.3%
June 15	70.0%	Sept 28	75.4%	Jan. 11	78.8%	Apr. 26	92.3%
June 22	70.2%	Oct. 5	75.3%	Jan. 18	80.6%	May 3	91.0%
June 30	74.0%	Oct. 12	75.9%	Jan 25	77.9%	May 10	91.2%
July 6	67.2%	Oct. 19	74.2%	Feb. 1	79.6%	May 17	90.0%
July 13	69.0%	Oct. 26	74.3%	Feb. 8	80.6%	May 24	91.0%
July 20	70.9%	Nov. 2	74.7%	Feb. 15	81.6%	May 31	77.4%
July 27	71.5%	Nov. 9	74.0%	Feb. 22	82.5%	June 7	76.2%
Aug. 3	71.4%	Nov. 16	74.1%	Mar. 1	85.8%	June 14	76.6%
Aug. 10	70.0%	Nov. 23	74.3%	Mar. 8	87.3%	June 21	75.9%
Aug. 17	72.2%	Nov. 30	75.9%	Mar. 15	88.9%	June 28	75.0%
Aug. 24	72.5%	Dec. 7	76.6%	Mar. 22	89.6%		
Aug. 31	71.5%	Dec. 14	79.2%	Mar. 29	90.7%		
Sept. 7	68.2%	Dec. 21	77.0%	Apr. 5	89.9%		
Sept. 14	72.5%	Dec. 28	77.0%	Apr. 12	90.3%		

"Steel" of Cleveland, in its summary of the iron and steel markets, on July 5 stated:

Resumption of production by independent steel companies whose plants were closed by labor difficulties is proceeding as rapidly as circumstances will permit and the situation is clearing. Consumers of steel are besieging these producers for shipment of material as soon as possible, indicating need for steel for their products.

Buying has declined from the high rate of earlier months but in the eastern district June bookings were slightly better than those of May. Analysis of the situation reveals that demand for consumer goods like refrigerators and radios has met a fairly sharp reduction, which is attributed to curtailed buying power by workers who have suffered loss of income by idleness resulting from strikes in many lines of industry. Resumption of employment will tend to restore this restriction.

Inasmuch as steel production is entering third quarter with considerable backlogs and buying is at a good rate despite the shrinkage, in some cases at 75% of shipments, most observers expect much less summer dullness than usual.

Hot and cold-rolled bars and strip feel the effect of the automotive seasonal lull as models are changed and lighter steel products for railroad use are also in less demand. Agricultural implements and tractors, on the other hand, are taking heavy supplies. Tubular goods are in good position and some makers have backlogs of eight weeks.

Production gained 3½ points over the preceding week as resumption of operations was started by plants idle from labor difficulties. This brought the National rate of 77½% of capacity. Youngstown made the largest gain, 46 points to 75%. Cincinnati gained 7 points to 93% and Detroit 1 point to 100%. Because of strike effects at Johnstown, Pa., the Pittsburgh district netted a loss of 2 points to 80 and Chicago lost 1 point to 63½% because of the strike. Eastern Pennsylvania dropped 1 point to 66, Wheeling 1 point to 92 and Buffalo 1 point to 87. No change was made in rates at Cleveland at 49, Birmingham at 83, New England at 92 and St. Louis at 93.

Pig iron production in June suffered from strike interruptions and totaled 3,114,658 gross tons, a loss of 430,522 tons from the May output. This was 12.1% under May. However, there was one day less than in May and the average daily rate of 103,822 tons showed a loss of only 10,538 tons, or 9.2% from the June daily rate. For six months the total production was 19,770,691 tons, a gain of 45.6% over the 13,580,002 tons made in the first half of 1936. The daily rate of production was the lowest during 1937, almost identical with the January average of 103,863 tons.

Automobile production last week was the best since the week of May 29, with a total of 122,890 compared with 121,032 the preceding week. General Motors made 50,490, compared with 46,190 the week before. Ford's production was 27,210, compared with 28,890 and Chrysler 28,775, identical with the previous week.

Although only 548 freight cars were placed in June, the smallest number since last August, the total for six months, 45,985 cars, is the largest for any similar period since 1929, and, with the exception of 1936, the largest for any whole year since 1929. In 1936 total cars placed numbered 28,109 for the first six months and 64,643 for the entire year.

A new steelworks by a company with capital of a million pounds sterling, through Government aid, is projected for Jarrow, England, and two new blast furnace stacks are planned by French iron producers. British steelmakers in some instances are sold to the end of the year while others have small capacity left in fourth quarter.

Previous indications that steel and iron scrap had touched bottom are borne out in developments of last week when strength asserted itself in advance of 50 cents per ton on various grades at several consuming points. The effect on steelmaking grades was to raise the composite price 8 cents, to $17.08, the first advance since the decline started at the beginning of April. The composite now is exactly $5 below the high point, $22.08, for the first week in April. Strength in scrap also raised the iron and steel composite 5 cents, to $39.83. The finished steel composite is steady at $61.70.

Steel ingot production for the week ended July 5, which included the Independence Day holiday, is placed at 70% of capacity according to the "Wall Street Journal" of July 9. This compares with 75% in the previous week and 75½% two weeks ago. The "Journal" further reports:

U. S. Steel is estimated at 80%, against 86% in the week before and 87% two weeks ago. Leading independents are credited with 62%, compared with 66⅔% in the preceding week and 66% two weeks ago.

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

	Industry		*U. S. Steel*		*Independents*	
1937	70	— 5	80	— 6	62	— 4½
1936	65½	— 6	61	— 5½	69	— 6
1935	34	— 4	32	— 3	35	— 5
1934	23½	—21½	24	—17	23½	—26
1933	53½	+ 1½	45	+ 2	61	+ 1
1931	32	— 1½	32½	— 1½	32	— 1
1930	59	— 5	64	— 5	55	— 5
1929	93	— 1	96	— 1	96	— 1
1928	71	— 1	75		68	— 1
1927	66½	— 1	69	— 1	64	— 1

Note—1932 not available.

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Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended July 7 member bank reserve balances decreased $73,000,000. The reduction in member bank reserves resulted from increases of $76,000,000 in money in circulation, $8,000,000 in Treasury cash other than inactive gold and $8,000,000 in Treasury deposits with Federal Reserve banks, offset in part by an increase of $16,000,000 in Reserve bank credit and a decrease of $2,,-000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on July 7 were estimated to be approximately $880,000,000, an increase of $10,000,000 for the week. Inactive gold included in the gold stock and in Treasury cash amounted to $1,145,000,000 on July 7, an increase of $58,000,000 for the week. After voting these facts the Board of Governors of the Federal Reserve System proceeds as follows:

Principal changes in holdings of bills and securities were an increase of $5,000,000 in United States Treasury bills and a decrease of $5,000,000 in United States Treasury notes.

The statement in full for the week ended July 7 in comparison with the preceding week and with the corresponding date last year, will be found on pages 232 and 233.

Changes in the amount of Reserve bank credit outstanding and related items during the week and the year ended July 7, 1937, were as follows:

	July 7, 1937	Increase (+) or Decrease (—) Since June 30, 1937	Since July 8, 1936
	$	$	$
Bills discounted	13,000,000	+3,000,000	+10,000,000
Bills bought	4,000,000	----------	+1,000,000
U. S. Government securities	2,526,000,000	----------	+96,000,000
Industrial advances (not including $16,000,000 commitm'ts—July 7)	22,000,000	----------	—8,000,000
Other Reserve bank credit	13,000,000	+13,000,000	+7,000,000
Total Reserve bank credit	2,578,000,000	+16,000,000	+106,000,000
Gold stock	12,376,000,000	+58,000,000	+1,754,000,000
Treasury currency	2,552,000,000	+1,000,000	+54,000,000
Member bank reserve balances	6,827,000,000	—73,000,000	+1,013,000,000
Money in circulation	6,524,000,000	+76,000,000	+282,000,000
Treasury cash	3,511,000,000	+66,000,000	+1,003,000,000
Treasury deposits with F. R. bank	101,000,000	+8,000,000	—406,000,000
Non-member deposits and other Federal Reserve accounts	543,000,000	—2,000,000	+24,000,000

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

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

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

	New York City			Chicago		
	July 7 1937	June 30 1937	July 8 1936	July 7 1937	June 30 1937	July 8 1936
	(In Millions of Dollars)					
Assets—	$	$	$	$	$	$
Loans and investments—total	8,417	8,470	8,906	1,963	1,967	1,970
Loans—total	4,000	4,026	3,270	666	667	520
Commercial, industrial, and agricultural loans:						
On securities	230	229	*	32	32	*
Otherwise secured & unsec'd	1,491	1,495	*	404	401	*
Open market paper	164	166	*	27	27	*
Loans to brokers and dealers	1,207	a1,227	960	49	51	49
Other loans for purchasing or carrying securities	279	279	*	78	81	*
Real estate loans	134	133	133	14	14	15
Loans to banks	73	61	27	2	2	5
Other loans:						
On securities	247	a258	*	24	24	*
Otherwise secured & unsec'd	175	a178	*	36	35	*
U. S. Govt. obligations	3,006	3,010	3,976	911	911	1,053
Obligations fully guaranteed by United States Government	429	437	521	95	95	93
Other securities	982	997	1,139	291	294	304
Reserve with Fed. Res. banks	2,462	2,603	2,076	583	596	685
Cash in vault	52	54	54	30	30	38
Balances with domestic banks	68	67	78	156	158	193
Other assets—net	460	467	460	60	60	76
Liabilities—						
Demand deposits—adjusted	6,011	6,243	6,170	1,494	a1,513	1,507
Time deposits	742	718	549	455	456	433
United States Govt. deposits	248	289	193	35	41	101
Inter-bank deposits:						
Domestic banks	1,985	1,957	2,464	543	a537	663
Foreign banks	592	576	401	7	6	5
Borrowings	4	----	----	----	----	----
Other liabilities	402	400	368	19	19	26
Capital account	1,475	1,478	1,429	239	239	227

* Comparable figures not available. a Revised.

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

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

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business June 30:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended June 30: An increase of $23,000,000 in commercial, industrial, and agricultural loans and a decrease of $44,000,000 in loans to banks; decreases of $73,000,000 in holdings of United States Government obligations and $37,000,000 in "Other securities"; a decrease of $103,000,000 in demand deposits-adjusted; an increase of $110,000,000 in deposits credited to domestic banks; and a decrease of $38,000,000 in borrowings.

Commercial, industrial, and agricultural loans increased $14,000,000 in the New York district, $8,000,000 in the Chicago district and $23,000,000 at all reporting member banks. Loans to brokers and dealers increased $20,000,000 in the New York district and declined $10,000,000 in the Philadelphia district, all reporting member banks showing a net increase of $3,000,000 for the week. Loans to banks declined $39,000,000 in the New York district and $44,000,000 at all reporting member banks. "Other loans" increased $9,000,000 in the New York district and $14,000,000 at all reporting member banks.

Holdings of United States Government direct obligations declined $18,-000,000 in the New York district, $17,000,000 in the Chicago district and $73,000,000 at all reporting member banks. Holdings of obligations fully guaranteed by the United States Government declined $8,000,000. Holdings of "Other securities" declined $28,000,000 in the New York district and $37,000,000 at all reporting member banks.

Demand deposits-adjusted declined $87,000,000 in the New York district (mostly outside of New York City), $14,000,000 in the Richmond district, $13,000,000 in the Boston district and $12,000,000 in the Kansas City district, and increased $19,000,000 in the Cleveland district and $16,000,000 in the Chicago district, all reporting member banks showing a net decrease of $103,000,000 for the week. Deposits credited to domestic banks increased $95,000,000 in the New York district, $11,000,000 each in the Chicago and Kansas City districts and $110,000,000 at all reporting member banks.

Borrowings declined $32,000,000 in the New York district and $38,000,000 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 year ended June 30, 1937, follows:

	June 30, 1937	Increase (+) or Decrease (—) Since June 23, 1937	Since July 1, 1936
Assets—	$	$	$
Loans and investments—total	22,290,000,000	—124,000,000	—329,000,000
Loans—total	9,760,000,000	—6,000,000	+1,300,000,000
Commercial, industrial, and agricultural loans:			
On securities	566,000,000	----------	*
Otherwise secured and unsec'd	3,765,000,000	+23,000,000	*
Open market paper	467,000,000	+2,000,000	*
Loans to brokers and dealers in securities	1,447,000,000	+3,000,000	+221,000,000
Other loans for purchasing or carrying securities	714,000,000	—2,000,000	*
Real estate loans	1,169,000,000	—2,000,000	+24,000,000
Loans to banks	98,000,000	—44,000,000	+36,000,000
Other loans:			
On securities	736,000,000	+7,000,000	*
Otherwise secured and unsec'd	798,000,000	+7,000,000	*
U. S. Govt. direct obligations	8,301,000,000	—73,000,000	—1,209,000,000
Onligations fully guaranteed by United States Government	1,152,000,000	—8,000,000	—137,000,000
Other securities	3,077,000,000	—37,000,000	—283,000,000
Reserve with Fed. Res. banks	5,400,000,000	+65,000,000	+913,000,000
Cash in vault	303,000,000	—5,000,000	—85,000,000
Balances with domestic banks	1,783,000,000	+49,000,000	—687,000,000
Liabilities—			
Demand deposits—adjusted	15,186,000,000	—103,000,000	+507,000,000
Time deposits	5,235,000,000	+2,000,000	+224,000,000
United States Government deposits	547,000,000	—2,000,000	—292,000,000
Inter-bank deposits:			
Domestic banks	5,017,000,000	+110,000,000	—993,000,000
Foreign banks	616,000,000	+4,000,000	+181,000,000
Borrowings	----------	—38,000,000	----------

* Comparable figures not available.

Loyalist Forces Gain in Spanish Civil War—Report Series of Victories on Madrid Front—British Leaders Demand Preservation of Spanish Territorial Integrity

Loyalists reversed the tide of battle in the Spanish civil war this week, and a series of communiques reported rebel defeats, particularly on the Madrid front. It was believed that if the loyalist drive should continue to gain in intensity, the rebels might temporarily have to abandon their attack on Santander, and concentrate their troops in the Madrid area.

The war was last referred to in the "Chronicle" of July 3, pages 32 and 33. On July 7 the British Government instructed its Ambassador to Italy to protest against Italian press statements that volunteers, arms, ammunition and airplanes had been sent to Spain from Great Britain. On July 3 British leaders had asserted in public statements that Great Britain is rearming to compel respect for her rights and interests and that violation of the territorial integrity of Spain or free access to the Mediterranean, included in those interests, would not be permitted. Associated Press July 3 advices from London gave further details as follows:

Prime Minister Neville Chamberlain and Foreign Secretary Anthony Eden spoke to garden party audiences of their constituents, but their hearers believed they were addressing also the leaders of Italy and Germany.

Prime Minister Chamberlain, at Birmingham, declared one of his chief aims was to make Britain so strong "that nobody dare treat her with anything but respect."

For that reason he would "complete as rapidly as possible" Britain's $7,500,000,000 rearmament program. He said he faced his responsibilities "without fear or hesitation."

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Secretary Eden, at Coughton, in Warwickshire, gave warning that Britain is determined "to maintain the territorial integrity of Spain" and keep the Mediterranean open as a "main arterial road."

He uttered an emphatic reminder that the British Government cannot remain indifferent "where British interests are concerned on the land or sea frontiers of Spain or the trade routes that pass by her."

That was interpreted as a reference to the danger of any power, especially Italy, attempting to cut the Mediterranean highway to India and the East.

The Foreign Secretary declared that Britain had not modified and would not modify her time-honored principle that the Mediterranean is a "main arterial road," not merely a British short-cut to the Orient.

Secretary Eden declared Britain had the support of both parties in Spain in her efforts to maintain the integrity of that country.

Declaring that the civil war was the outcome "of a prolonged period of weak government," he added: "In those troubled waters foreign elements of various kinds have had their fair share of fishing . . . . Intervention has not been on one side alone and has not been limited to the period after the war."

Statement of Condition of Bank for International Settlements as of June 30

During June total assets of the Bank for International Settlements, Basle, Switzerland, increased to 703,854,861 Swiss francs June 30 from 698,219,072 Swiss francs May 31, it is shown in the Bank's statement of condition as of the end of June, issued July 4. Cash on hand and on current account with banks on June 30 amounted to 21,141,060 Swiss francs, as against 42,643,277 Swiss francs, and sight funds at interest totaled 36,435,803 Swiss francs, compared with 43,556,389 at the end of May. Paid-up capital continued unchanged at 125,000,000 Swiss francs.

The following is the statement for June 30, as compared with May 31, as contained in Associated Press advices from Basle, July 4 (figures in Swiss francs at par):

ASSETS

	June 30	*May* 31
Gold in bars	25,222,901.95	51,041,078.56
Cash		
On hand and on current account with banks	21,141,060.41	42,643,276.86
Sight funds at interest	36,435,802.61	43,556,388.90
Rediscountable bills and acceptances:		
1. Commercial bills and bankers' acceptances	136,066,297.99	117,834,322.46
2. Treasury bills	140,554,534.39	131,417,085.45
Total	276,620,832.38	249,251,407.91
Time funds at interest:		
Not exceeding three months	26,275,637.97	21,898,463.86
Between three and six months	12,807,088.76	14,280,586.24
Total	39,082,726.73	36,179,050.10
Sundry bills and investments:		
1. Maturing within three months:		
(a) Treasury bills	9,326,991.10	17,899,339.37
(b) Sundry investments	105,855,112.75	86,706,566.47
2. Between three and six months:		
(a) Treasury bills	38,196,663.75	15,497,572.75
(b) Sundry investments	78,743,134.58	68,783,527.48
3. Over six months:		
(a) Treasury bills	65,819,933.54	80,410,129.07
(b) Sundry investments	4,664,197.97	4,576,843.58
Total	302,606,033.69	273,873,978.72
Other assets:		
1. Guarantee of central banks on bills sold	1,316,507.24	1,319,188.03
2. Sundry items	1,428,995.85	354,702.56
Total	2,745,503.09	1,673,890.59
Total assets	703,854,860.86	698,219,071.64

LIABILITIES

Capital paid up	125,000,000.00	125,000,000.00
Reserves:		
1. Legal reserve fund	4,237,607.60	4,237,607.60
2. Dividend reserve fund	6,315,304.73	6,315,304.73
3. General reserve fund	12,630,609.44	12,630,609.44
Total	23,183,521.77	23,183,521.77
Long-term commitments:		
1. Annuity trust account deposits	152,790,000.00	152,911,250.00
2. German Government deposit	76,395,000.00	76,455,625.00
3. French Government deposit (Saar)	1,362,300.00	1,360,100.00
4. French Government guarantee fund	41,550,039.11	41,482,939.29
Total	272,097,339.11	272,209,914.29
Short-term and sight deposits (various currencies):		
1. Central banks for their own account:		
(a) Between three and six months	12,846,020.24	12,889,168.29
(b) Not exceeding three months	167,960,289.77	155,203,945.52
(c) Sight	48,450,102.49	47,666,609.59
Total	229,256,412.50	215,759,723.40
2. Central banks for account of others:		
Sight	2,905,756.90	3,517,024.36
3. Other depositors:		
(a) Not exceeding three months	28,410.75	8,329.91
(b) Sight	511,068.51	428,087.51
Total	539,479.26	436,417.42
Sight deposits (gold)	8,265,246.18	16,640,819.92
Profits allocated for distribution July 1, 1937:		
1. Dividend to shareholders at rate 6% annually as determined in national currency	7,480,242.04	7,482,613.69
2. Participation of long-term depositors per Article 53 (E) of statutes	445,629.57	445,390.29
Total	7,925,871.61	7,928,003.98
Miscellaneous:		
1. Guaranty on commercial bills sold	1,382,695.51	1,388,519.09
2. Sundry items	33,298,538.02	32,155,127.41
Total	34,681,233.53	33,543,646.50
Total liabilities	703,854,860.86	698,219,071.64

Uruguay Reports Service Payments on Foreign Debt—11,000,000 Pesos Paid Bondholders in United States

An Associated Press dispatch from Montevideo, Uruguay, July 2, had the following to say regarding payments made by Uruguay for services on its foreign debt:

The official refunding office announced today it had paid 45,000,000 pesos (about $35,730,000) to date for services on the first and second series of foreign obligations. Of the total 18,000,000 pesos (about $14,292,000) went to bondholders in Great Britain, and 11,000,000 pesos (about $8,734,000) to those in the United States.

Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for May 31, 1937, with the figures for April 30, 1937, and May 30, 1936:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets	*May* 31, 1937	*Apr.* 30, 1937	*May* 30, 1936
Current gold and subsidiary coin—	$	$	$
In Canada	5,168,825	5,328,219	5,175,205
Elsewhere	4,826,999	4,131,316	11,283,381
Total	9,995,824	9,459,535	16,458,586
Dominion notes	--------	--------	--------
Notes of Bank of Canada	43,685,170	40,709,745	34,282,576
Deposits with Bank of Canada	190,604,549	199,473,003	185,072,148
Notes of other banks	7,563,240	4,765,510	7,074,580
United States & other foreign currencies	20,180,229	18,817,123	22,996,749
Cheques on other banks	106,170,497	122,329,879	82,194,130
Loans to other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made with and balance due from other banks in Canada	4,850,781	4,144,438	4,563,027
Due from banks and banking correspondents in the United Kingdom	24,109,707	22,573,134	28,094,769
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	87,867,025	94,842,685	83,127,492
Dominion Government and Provincial Government securities	1,131,995,947	1,137,077,149	1,081,161,008
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	182,377,283	178,880,451	160,889,429
Railway and other bonds, debs. & stocks	123,612,910	123,723,979	103,141,557
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	116,950,529	121,368,028	87,167,995
Elsewhere than in Canada	76,979,435	72,185,455	58,322,836
Other current loans & disc'ts in Canada	727,880,132	710,442,224	699,774,131
Elsewhere	160,544,766	167,953,505	144,691,129
Loans to the Government of Canada	--------	--------	--------
Loans to Provincial governments	15,649,880	16,155,787	24,450,679
Loans to cities, towns, municipalities and school districts	108,864,005	108,408,025	103,750,033
Non-current loans, estimated loss provided for	12,182,634	12,200,212	13,591,397
Real estate other than bank premises	8,649,331	8,638,592	8,819,129
Mortgages on real estate sold by bank	4,230,696	4,214,990	4,678,542
Bank premises at not more than cost less amounts (if any) written off	74,786,567	74,813,583	75,606,912
Liabilities of customers under letters of credit as per contra	73,889,086	73,628,246	58,011,578
Deposit with the Minister of Finance for the security of note circulation	7,061,990	7,056,828	6,889,857
Deposit in the central gold reserves	--------	--------	--------
Shares of and loans to controlled cos.	11,408,599	11,297,847	10,546,631
Other assets not included under the foregoing heads	2,137,479	1,981,517	2,232,705
Total assets	3,334,228,395	3,347,141,588	3,107,589,701
Liabilities			
Notes in circulation	110,177,504	110,953,496	123,371,431
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	53,563,584	22,333,856	49,529,294
Advances under the Finance Act	--------	--------	--------
Balance due to Provincial governments	45,455,485	45,057,506	38,568,675
Deposits by the public, payable on demand in Canada	699,566,400	731,961,610	578,298,032
Deposits by the public, payable after notice or on a fixed day in Canada	1,573,466,165	1,583,327,255	1,526,915,696
Deposits elsewhere other than in Canada	420,124,173	417,713,786	390,805,383
Loans from other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made by and balances due to other banks in Canada	11,665,189	16,059,861	10,838,786
Due to banks and banking correspondents in the United Kingdom	15,437,036	11,853,117	9,833,809
Elsewhere than in Canada and the United Kingdom	35,050,042	36,918,922	28,438,742
Bills payable	545,744	780,805	890,558
Acceptances and letters of credit outstanding	73,889,086	73,628,246	58,011,578
Liabilities not incl. under foregoing heads	2,785,979	3,053,773	2,510,845
Dividends declared and unpaid	2,949,208	2,544,914	2,944,441
Rest or reserve fund	133,750,000	133,750,000	132,750,000
Capital paid up	145,500,000	145,500,000	145,500,000
Total liabilities	3,323,925,645	3,335,437,202	3,099,207,319

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

Peru to Resume Partial Interest Payment on Bonds Held in United States—$100,000,000 of Securities in Default Since 1931

Announcement that arrangements had been made to resume partial interest payments on $100,000,000 in Peruvian bonds held in the United States, which have been in default since 1931, was made in Washington on June 25 by Dr. Alberto Ulloa, legal adviser to the Peruvian Foreign Office and former Foreign Minister, it is learned from Associated Press advices from Washington, June 25. Dr. Ulloa, who came to the United States to arrange resumption of the debt service, said a beginning would be made by payments of 2,000,000 soles (one sole equaling 26 cents) to holders of the oldest unpaid coupons; the advices quoted continued:

Dr. Ulloa's announcement emphasized that Peru desired to restore its credit standing among the nations by resuming payments as soon as possible.

"The Peruvian Government," he said, "has no intention of seeking further loans here, but is beginning payment on issues now in default in order to rehabilitate Peru's credit. Peru was forced to stop payments by world conditions which affected all nations, and we hope now to resume service as far as economic conditions will permit."

Dr. Ulloa said that Dr. Juan Medoza, counselor of the embassy here, soon would open an office in connection with the consulate in New York to handle the payments, which probably would begin next month. Explaining that his discussions with the Peruvian Bondholders Committee in New York had been confined to outlining the form in which payments would be made, Dr. Ulloa said he had not entered into details regarding further increases in the payments.

State Department officials said the question of Peruvian bonds was between the Peruvian Government and the bondholders committee, and government officials had not participated in the negotiations. Dr. Ulloa, however, has conferred with Under-Secretary Welles and presumably reported on the anticipated payments.

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Market Value of Listed Stocks on New York Stock Exchange July 1 $54,882,327,205, Compared with $57,323,818,936 June 1—Classification of Listed Stocks

As of July 1, 1937, there were 1,236 stock issues aggregating 1,399,549,739 shares listed on the New York Stock Exchange with a total market value of $54,882,327,205, the Exchange stated on July 2. This compares with 1,230 stock issues, aggregating 1,389,161,194 shares, listed on the Exchange June 1, with a total market value of $57,323,818,936, and with 1,194 stock issues, aggregating 1,339,679,670 shares, with a total market value of $50,912,398,322 on July 1, 1936. The Exchange, in making public the figures for July 1, 1937, said:

As of July 1, 1937, New York Stock Exchange Member total net borrowings in New York City on collateral amounted to $1,186,327,581. The ratio of these Member total borrowings to the market value of all listed stocks on this date was therefore 2.16%. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus these ratios usually will exceed the true relationship between borrowings on all listed shares and their market values.

As of June 1, 1937, New York Stock Exchange member total net borrowings on collateral amounted to $1,152,212,988. The ratio of these member total borrowings to the market value of all listed stocks, on that date, was thereof 2.01%.

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

	July 1, 1937		June 1, 1937	
	Market Value	Aver. Price	Market Value	Aver Price
	$	$	$	$
Autos and accessories	3,921,006,680	34.42	4,388,609,567	38.81
Financial	1,398,760,371	21.84	1,454,433,366	23.21
Chemicals	6,185,872,487	72.56	6,297,139,340	74.69
Building	819,894,724	38.91	875,925,313	42.21
Electrical equipment manufacturing	2,177,305,170	57.33	2,203,516,743	58.02
Foods	3,295,010,380	36.66	3,400,834,504	37.84
Rubber and tires	524,648,539	52.38	543,281,373	54.18
Farm machinery	1,007,714,611	89.17	1,028,702,653	91.50
Amusements	420,232,478	26.01	457,923,891	28.39
Land and realty	49,108,746	9.79	53,826,918	10.73
Machinery and metals	2,211,198,601	35.65	2,327,695,052	38.27
Mining (excluding iron)	2,335,801,994	38.09	2,467,792,397	41.30
Petroleum	6,609,197,851	35.00	6,800,542,144	36.06
Paper and publishing	561,128,635	29.75	579,030,621	32.87
Retail merchandising	2,722,183,964	37.98	2,752,967,685	39.33
Railways and equipments	5,059,312,116	42.91	5,638,327,458	47.82
Steel, iron and coke	3,165,496,607	66.26	3,202,997,031	67.65
Textiles	287,742,401	26.24	306,602,410	27.96
Gas and electric (operating)	1,937,387,364	27.54	2,022,886,281	28.76
Gas and electric (holding)	1,408,519,585	14.50	1,503,107,575	15.47
Communications (cable, tel. & radio)	3,688,519,298	98 28	3,707,589,231	98.79
Miscellaneous utilities	182,001,843	17.04	196,417,712	18.39
Aviation	334,405,620	15.03	341,847,133	15.40
Business and office equipment	427,140,721	37.78	461,504,885	40.93
Shipping services	13,719,300	6.55	17,258,856	8,24
Ship operating and building	42,483,943	14.03	49,029,217	16.19
Miscellaneous businesses	116,652,618	19.81	128,094,309	21.86
Leather and boots	215,482,950	33.01	234,636,973	35.84
Tobacco	1,572,193,405	59.08	1,599,228,426	60.09
Garments	36,761,215	23.28	40,911,929	34.25
U. S. companies operating abroad	883,353,956	27.57	927,667,738	28.96
Foreign companies (incl. Cuba & Can.)	1,272,189,032	33.00	1,313,490,205	34.06
All listed stocks	54,882,327,205	39.21	57,323,818,936	41.27

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

	Market Value	Average Price		Market Value	Average Price
1935—			1936—		
July 1	$36,227,609,618	$27.78	July 1	$50,912,398,322	$38.00
Aug. 1	38,913,092,273	29.76	Aug. 1	54,066,925,315	40.30
Sept. 1	39,800,738,378	30.44	Sept. 1	54,532,083,004	40.56
Oct. 1	40,479,304,580	30.97	Oct. 1	55,105,218,329	40.88
Nov. 1	43,002,018,069	32.90	Nov. 1	58,507,236,527	43.36
Dec. 1	44,950,590,351	34.34	Dec. 1	60,019,557,197	44.26
1936—			1937—		
Jan. 1	46,954,581,555	35.62	Jan. 1	59,878,127,946	44.02
Feb. 1	50,164,547,052	37.98	Feb. 1	61,911,871,699	45.30
Mar. 1	51,201,637,902	38.61	Mar. 1	62,617,741,160	45.46
Apr. 1	51,667,867,515	38.85	Apr. 1	62,467,777,302	46.26
May 1	47,774,402,524	35.74	May 1	57,962,789,210	41.80
June 1	49,998,732,557	37.35	June 1	57,323,818,936	41.27
			July 1	54,882,327,205	39.21

Offer by Cuba to Holders of $40,000,000 of Public Works Bonds—Plan Provides Cancellation of Back Interest and Exchange of 5½% Bonds for 3½% Issue

A special commission of the Cuban Government, which has been studying plans for a settlement on defaulted public works bonds of that country, made known on July 8 a proposal for the resumption of payment of the $40,000,000 defaulted bonds held by American and Cuban investors. Under the plan, which applies only to the public works bonds, the 5½% bonds now outstanding would be exchanged for a like amount of similar securities bearing interest at 3½% annually from July 1, 1937. The plan also calls for cancellation of all interest and amortization arrears since 1933, when service payments were suspended.

The following further regarding the plan is from United Press advices from Havana, July 8, to the New York "Journal of Commerce" of July 9:

A sinking fund providing for amortization of the debt over a 40-year period would be established. Fifty thousand dollars would be placed in the sinking fund annually for the first 10 years and $1,396,666 annually thereafter until complete amortization.

The service payments on the converted bond issue would come from public works taxes, at present part of the national revenues. The deficit in the latter would be offset by new alien resident taxes, highway tolls and levies on petroleum by-products.

The only reference to approximately $43,000,000 public works short term bankers credits and contractors certificates, also in default for the same period as the bonds, was the stipulation that the amortization plan was subject to alteration by the terms of the amortization agreed upon "for other obligations created by public works financing."

Market Value of Bonds Listed on New York Stock Exchange July 1 Below June 1

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

As of July 1, 1937, there were 1,397 bond issues aggregating $47,381,130,777 par value listed on the New York Stock Exchange, with a total market value of $44,001,162,031.

On June 1, 1937, there were 1,395 bond issues aggregating $47,045,129,044 par value listed on the Exchange, with a total value of $44,170,837,675. In the following table, listed bonds are classified by governmental and industrial groups with the aggregate market value and average price for each:

	July 1, 1937		June 1, 1937	
	Market Value	Aver. Price	Market Value	Aver. Price
	$	$	$	$
U. S. Govt. (incl. States, cities, &c.)	25,570,309,134	103.63	25,653,095,782	103.96
Foreign government	2,331,400,421	68.57	2,260,626,737	68.42
Autos and accessories	19,706,017	100.09	21,030,440	106.82
Financial	204,888,588	100.37	206,355,474	101.09
Chemical	99,715,862	100.95	95,813,333	101.46
Building	31,930,401	88.55	32,565,179	90.31
Electrical equipment manufacturing	12,165,795	104.63	12,209,400	105.00
Food	234,263,346	101.32	264,189,424	101.94
Rubber and tires	157,418,248	103.98	158,360,238	104.61
Amusements	85,579,211	95.45	89,652,511	97.30
Land and realty	13,323,563	53.77	13,504,371	54.57
Machinery and metals	47,241,391	97.07	47,867,320	98.06
Mining (excluding iron)	136,338,088	63.71	141,150,816	68.03
Petroleum	467,632,707	96.02	446,684,035	96.40
Paper and publishing	64,715,616	99.33	65,282,178	100.05
Retail merchandising	21,605,284	96.00	21,578,159	95.88
Railway and equipment	8,567,947,819	79.24	8,820,582,316	81.56
Steel, iron and coke	533,822,704	99.14	539,664,021	100.18
Textile	3,341,297	36.74	3,820,517	42.01
Gas and electric (operating)	2,461,528,753	101.65	2,286,104,680	102 28
Gas and electric (holding)	168,727,896	86.00	173,939,481	88.65
Communication (cable, tel. & radio)	998,308,612	100.89	1,013,459,782	102.41
Miscellaneous utilities	299,952,225	60.04	317,742,875	63.59
Business and office equipment	21,150,000	105.75	21,400,000	107.00
Shipping services	18,446,429	59.86	19,343,613	62.52
Shipbuilding and operating	16,419,450	71.50	17,223,750	75.00
Leather and boots	4,543,868	104.87	4,595,984	104.68
Tobacco	43,157,837	124.59	43,142,610	124.54
U. S. companies operating abroad	194,504,049	64.04	193,714,176	63.79
Foreign cos. (incl. Cuba & Canada)	1,161,009,297	70.21	1,175,859,723	71.06
Miscellaneous business	10,068,125	100.68	10,278,750	102.79
All listed bonds	44,001,162,031	92.98	44,170,837,675	93.89

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

	Market Value	Average Price		Market Value	Average Price
1935—	$	$	1936—	$	$
July 1	39,864,332,759	91.62	Aug. 1	41,685,172,818	94.78
Aug. 1	39,457,462,834	91.71	Sept. 1	42,235,760,556	95.39
Sept. 1	39,061,593,570	90.54	Oct. 1	43,305,464,747	95.79
Oct. 1	38,374,693,665	89.93	Nov. 1	43,179,898,054	95.92
Nov. 1	38,170,537,291	90.24	Dec. 1	43,679,640,206	97.01
Dec. 1	38,464,704,863	91.08	1937—		
1936—			Jan. 1	45,053,593,776	97.35
Jan. 1	39,398,759,628	91.85	Feb. 1	45,113,047,758	96.83
Feb. 1	40,347,862,478	93.59	Mar. 1	45,007,329,915	96.64
Mar. 1	40,624,571,422	94.44	Apr. 1	44,115,628,647	93.88
Apr. 1	41,807,142,328	94.47	May 1	43,920,389,575	93.33
May 1	41,524,856,027	93.90	June 1	44,170,837,675	93.89
June 1	39,648,252,468	93.83	July 1	44,001,162,031	92.98
July 1	41,618,750,056	94.24			

Member Trading on New York Stock and New York Curb Exchanges During Week Ended June 12

The percentage of trading in stocks on the New York Stock and New York Curb Exchanges during the week ended June 12, by members for their own account, except odd lot dealers on the Stock Exchange, was lower than in the preceding week ended June 5, it was announced yesterday (July 9) by the Securities and Exchange Commission. Member trading on the Stock Exchange during the week ended June 12 amounted to 1,423,560 shares, the Commission noted, or 19.31% of total transactions on the Exchange of 3,685,470 shares. This compares with 1,257,585 shares of stock bought and sold on the Exchange for the account of members during the previous week, which was 19.98% total transactions that week of 3,146,400 shares.

On the New York Curb Exchange members traded for their own account during the week ended June 12 to the amount of 346,895 shares, against total transactions of 940,970 shares, a percentage of 18.43%. In the preceding week ended June 5 member trading on the Curb Exchange was 19.15% of total transactions of 777,825 shares, the member trading having amounted to 297,825 shares.

The data issued by the Commission is in the series of figures being published weekly in accordance with its program embodied in its report to Congress last June on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended June 5 were given in these columns of July 3, pages 33-34. The SEC, in making available the figures for the week ended June 12, said:

The figures given for total round-lot volume for the New York Stock Exchange and the New York Curb Exchange represent the volume of all round-lot sales of stock effected on those exchanges as distinguished from

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the volume reported by the ticker. The total round-lot volume for the week ended June 12 on the New York Stock Exchange, 3,685,470 shares, was 5.8% larger than the volume reported on the ticker. On the New York Curb Exchange, total round-lot volume in the same week, 940,970 shares exceeded by 4.0% the ticker volume (exclusive of rights and warrants).

The data published are based upon reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows.

	New York Stock Exchange	*New York Curb Exchange*
Number of reports received	1,075	869
Reports showing transactions:		
As specialists *	196	103
Other than as specialists		
Initiated on floor	225	56
Initiated off floor	260	115
Reports showing no transactions	560	612

* *Note*—On the New York Curb Exchange the round-lot transactions of specialists "in stocks in which registered" are not strictly comparable with data similarly designated for the New York Stock Exchange, since specialists on the New York Curb Exchange perform the functions of the New York Stock Exchange odd-lot dealer as well as those of the specialist.

The number of reports in the various classifications may total more than the number of reports received because, at times, a single report may carry entries in more than one classification.

NEW YORK STOCK EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS * (SHARES)

Week Ended June 12, 1937

	Total for Week	*Per Cent a*
Total volume of round-lot sales effected on the Exchange	3,685,470	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:		
1. Initiated on the floor—Bought	181,440	
Sold	232,730	
Total	414,170	5.62
2. Initiated off the floor—Bought	138,095	
Sold	222,705	
Total	360,800	4.89
Round-lot transactions of specialists in stocks in which registered—Bought	325,890	
Sold	322,700	
Total	648,590	8.80
Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought	645,425	
Sold	778,135	
Total	1,423,560	19.31
Transactions for account of odd-lot dealers in stocks in which registered:		
1. In round lots—Bought	187,020	
Sold	92,960	
Total	279,980	
2. In odd lots (including odd-lot transactions of specialists):		
Bought	587,474	
Sold	683,272	
Total	1,270,746	

NEW YORK CURB EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS * (SHARES)

Week Ended June 5, 1937

	Total for Week	*Per Cent a*
Total volume of round-lot sales effected on the Exchange	940,970	
Round-lot transactions of members, except transactions of specialists in stocks in which registered:		
1. Initiated on the floor—Bought	18,000	
Sold	27,350	
Total	45,350	2.41
2. Initiated off the floor—Bought	44,190	
Sold	30,915	
Total	75,105	3.99
Round-lot transactions of specialists in stocks in which registered—Bought	84,220	
Sold	142,220	
Total	226,440	12.03
Total round-lot transactions for accounts of all members:		
Bought	146,410	
Sold	200,485	
Total	346,895	18.43
Odd-lot transactions of specialists in stocks in which registered:		
Bought	82,862	
Sold	60,572	
Total	143,434	

* The term "members" includes all Exchange members, their firms and their partners, including special partners.

a Percentage of members' transactions to total Exchange transactions. In calculating these percentages the total of members' transactions is compared with twice the total Exchange volume for the reason that the total of members' transactions includes both purchases and sales, while the total Exchange volume includes only sales.

Compromise Settlement with Directors of Harriman National Bank of New York Approved by Comptroller of Currency O'Connor

J. F. T. O'Connor, Comptroller of the Currency, approved on June 25 a compromise settlement with 17 additional directors of the Harriman National Bank and Trust Company of New York in the sum of $900,000.00 in an action against them for common law and statutory negligence as directors. The Treasury in announcing this on June 25, added:

Previous to the instant settlement, settlements were made with three other directors totaling $126,731.15, bringing the total settlement to date in the action against the directors in the sum of $1,026,731.15. The settlements were made upon the recommendation of Frederick V. Goess, Receiver, and his attorneys, Conboy, Hewitt, O'Brien and Boardman.

The Comptroller pointed out that under the law it is necessary for a court of record of competent jurisdiction to approve the compromise as fair and equitable to the depositors. The matter was submitted to-day to the United States District Court. This will mean that, including the sums realized from settlements with the Clearing House Banks heretofore made, the depositors who have consented to said settlements will receive substantially 100 cents on the dollar.

It is understood that this statement will in no way affect the prosecution of the action of the Harriman National Bank and Trust Co. pending against the New York Clearing House Association, which is on appeal.

The Harriman Bank closed on March 3, 1933, with gross liabilities of approximately $25,000,000.00.

The proposed settlement of claims against the 17 directors was approved on July 2 by Federal Judge Vincent L. Leibell, in New York City. Mr. Goess, the receiver, advised the Court that 79¾% of all claims have been paid under the receivership, that the settlement just authorized, would result in the payment of 10¼% and that the further liquidation would enable an additional payment of 10%, bringing the total to be received by depositors and general creditors up to 100%.

The action against the Clearing House banks was referred to in our March 20 issue, page 1885.

Value of Commercial Paper Outstanding as Reported by New York Federal Reserve Bank—Total of $286,900,000 May 31 Compares with $285,000,000 April 30

The Federal Reserve Bank of New York issued on June 16 the following announcement showing the total value of commercial paper outstanding on May 31:

Reports received by this Bank from commercial paper dealers show a total of $286,900,000 of open market paper outstanding on May 31, 1937.

This figure for May 31 compares with $285,000,000 outstanding on April 30 and with $184,300,000 at the close of May, 1936. Below we furnish a two year compilation of the figures:

1937—		1936—		1935—	
May 31	$286,900,000	Sept. 30	$197,300,000	Dec. 31	$171,500,000
Apr. 30	285,000,000	Aug. 31	205,200,000	Nov. 30	178,400,000
Mar. 31	290,400,000	July 31	187,600,000	Oct. 31	180,400,000
Feb. 28	267,600,000	June 30	168,700,000	Sept. 30	183,100,000
Jan. 31	243,800,000	May 31	184,300,000	Aug. 31	176,800,000
1936—		Apr. 30	173,700,000	July 31	163,600,000
Dec. 31	215,200,000	Mar. 31	180,200,000	June 30	159,300,000
Nov. 30	191,300,000	Feb. 20	175,600,000	May 31	173,000,000
Oct. 31	198,800,000	Jan. 31	177,721,250		

Court Approval of Offer for Settlement of Action of Stockholders of Chase National Bank Against A. H. Wiggin and Others

Settlement for $2,500,000 of a suit for the recovery of $103,000,000 by stockholders of the Chase National Bank of New York against Albert H. Wiggin, former head of the bank, and other directors, was approved on June 22 by New York Supreme Court Justice Ernest E. Hammer, who authorized the acceptance of the findings of Supreme Court Justice Jeremiah T. Mahoney, referree in the matter. Several months ago Mr. Wiggin offered to pay $1,000,000 each to the bank and the securities affiliate, now the Amerex Holding Corp., if all the outstanding stockholders' actions were dropped, said the New York "Journal of Commerce" of June 23, which added:

Likewise, the estates of Charles M. Hayden and Lewis Cass Ledyard Jr. agreed to pay $250,000 each to the bank and the Amerex Holding Corp.

Justice Hammer said that Referee Mahoney had given the papers in the various suits exhaustive study and come to the conclusion that the plaintiffs in the action had had "little more than a questionable chance of making a substantial recovery.

In approving the settlement, Justice Hammer said in part:

I am convinced that the offer settlement is fair, adequate and reasonable to those who are prosecuting this action, to the bank and its subsidiary corporation and to those stockholders who have not appeared but are represented.

It is for the protection of their interests principally, as well as of the bank and its corporate subsidiary, that the Court has taken and considered the proofs of the parties. The defendants who have made the offer are seeking to obtain a peaceful adjustment of the matters in issue.

The suit was brought for the recovery of alleged losses sustained by the bank in the financing of various transactions Mr. Wiggin, it is said, in making the settlement offer, denied the validity of any of the claims.

Export-Import Bank Agrees to Participate in Financing the Sale of American Locomotives and Equipment to China

Announcement that the Export-Import Bank of Washington has agreed to participate in financing the sale of American locomotives and equipment to China was made on June 29 by Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, who is also Chairman of the advisory committee of the Bank. Orders have been placed with Baldwin Locomotive Works and American Locomotive Sales Corp. for 20 locomotives valued at approximately $1,500,000. The indebtedness will be evidenced by notes of the Ministry of Railways of the Chinese Government maturing monthly over a period of five years and guaranteed by a responsible Chinese bank, said Mr. Jones, who added:

The participation in the credit is in accordance with the Bank's policy of assisting American exporters to maintain and to expand foreign trade. Warren Lee Pierson, President of the Bank, has just returned from a two months' visit to China and the financing of the locomotives resulted from this trip.

It is explained that the Export-Import Bank and the manufacturers will each advance 50% of the credit for the

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purchase of the locomotives. The loan, it is stated, will bear interest at the rate of 6%. In commenting on the financing, Washington advices, June 29, to the New York "Journal of Commerce" of June 30, stated:

The new credit extension to China was announced simultaneously with the visit of Dr. H. H. Kung, Vice President and Finance Minister of China, to the White House, where he paid his respects to President Roosevelt. Dr. Kung will be a luncheon guest of the President next Tuesday.

In discussing the purchase of American locomotives, Dr. Kung indicated that more credits might be sought depending upon interest shown in this country and in China as an investment field and the terms that could be obtained. China is not interested in public loans, such as might be arranged through international consortium, but in commercial credits, he said.

These, he explained, are desirable for obtaining railway equipment, motor cars, manufacturing and other materials for carrying on China's five-year plan of economic rehabilitation and expansion.

China desires the services of American technicians for her operations as well as commercial credits, Dr. Kung added.

Chairman Jones declared that his corporation was "perfectly willing to give China a line of credit and cooperate with the country in meeting its problems." In announcing that China owed the RFC about $13,000,000 on the $20,000,000 credit commitment of 1932 and 1933, he stressed that the country's repayments have been very prompt. Originally, the Chinese commitment was for $50,000,000, but all but $17,000,000 was canceled when China was able to buy cotton from other countries at lower prices than in the United States. A $3,000,000 grain stabilization loan was made to China by the RFC in 1932, bringing total credit to $20,000,000.

Banking and Financial Institutions Warned Against Failure to Pay Taxes Imposed by Social Security Act—Commissioner Helvering Issues Summary of Most Important Features of Law

Commissioner of Internal Revenue Guy T. Helvering on June 30 issued a summary of the taxing provisions of the Social Security Act as applied to banking and related fields. His statement pointed out that every person employed in non-exempted banks and financial institutions came under the provisions of Title VIII, imposing an income tax on the wages of every taxable individual and an excise tax on the payroll of every employer, payable monthly at the office of the Collector of Internal Revenue. He warned delinquent employers to make immediate tax returns to avoid further payment of drastic penalties which are now accruing.

Mr. Helvering's statement gave the following outline of banking and related institutions which are taxable and those which are exempted:

The Commissioner also gave the following summary of important features of the taxing provisions of the law:

National Banks are exempted as instrumentalities of the United States.

State Banks, which are members of the Federal Reserve System, are instrumentalities of the United States, and as such, are exempt.

State Banks, not members of the Federal Reserve System, have been held taxable under the provisions of Titles VIII and IX of the Act.

Clearing House Associations are not instrumentalities of the United States. Accordingly, such associations and employees are taxable under the Act.

State Banks insured by the Federal Deposit Insurance Corp., but which are not members of the Federal Reserve System, are not instrumentalities of the United States, and are taxable under the Act.

Safe Deposit Companies are not instrumentalities of the United States within the provisions of the Act even though wholly owned by a State Bank which is a member of the Federal Reserve System.

Building and Loan associations, savings and loan associations, cooperative banks, homestead associations, insurance companies and savings banks, chartered by the several States are taxable under Titles VIII and IX of the Act unless said institutions are members of the Federal Home Loan Bank System.

Credit corporations, loan companies, mortgage companies, finance companies and similar organizations are not exempt and must pay taxes imposed by the Act.

Actual money, when paid as wages, is not the sole basis on which the tax is levied. Goods, clothing, lodging, if a part of compensation for services, are wages and a fair and reasonable value must be arrived at and become subject to the tax.

Commissions on sales, bonuses and premiums on insurance are wages and taxable.

Officers of corporations whether or not receiving compensation are considered employees for the purpose of taxation.

Wages paid during sick leave or vacation, or at dismissal are taxable.

Traveling expenses required by salesmen are not wages if the salesmen account for, by receipts or otherwise, their reasonable expenditures. That part for which no accounting is made is construed as a wage and is taxable.

Exercise great care in filling out Treasury forms SS-1 and 940. Directions are easy to follow and correct returns mean no unnecessary delay.

New Offering of $100,000,000 of Treasury Bills in Two Series—Both to Be Dated July 14, 1937—$50,000,000 of 155-Day Bills and $50,000,000 of 273-Day Bills

On July 8, announcement was made by Henry Morgenthau Jr., Secretary of the Treasury, of a new offering of Treasury bills in two series to the aggregate amount of $100,000,000, or thereabouts. The plans of the Treasury to offer weekly issues of bills in amount of $100,000,000, or $50,000,000 in excess of maturities, is noted elsewhere in these columns today.

The tenders to the offering announced July 8, will be received at the Federal Reserve banks, or the branches thereof, up to 2 p.m., Eastern Standard Time, Monday, July 12. Bids will not be received at the Treasury Department, Washington. Each series of the bills, which will be sold on a discount basis to the highest bidders, will be offered in amount of $50,000,000, or thereabouts. One series will be 155-day bills maturing Dec. 16, 1937, and the other 273-day bills, maturing April 13, 1938; both series will be dated July 14, 1937. The Secretary pointed out that bidders are required to specify the particular series for which each tender is made. The face amount of the bills of each series will be payable without interest on their respective maturity dates. There is a maturity of Treasury bills on July 14, in amount of $50,133,000. The following is from Secretary Morgenthau's announcement of July 8:

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

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99,125. Fractions must not be used.

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

Immediately after the closing hour for receipt of tenders on July 12, 1937, 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 for each series 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. Any tender which does not specifically refer to a particular series will be subject to rejection. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on July 14, 1937.

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. 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.

Treasury Increases Bill Offerings $50,000,000 Weekly To Raise Cash Balance

The Treasury this week increased the weekly offerings of Treasury bills to $50,000,000 in excess of maturities, when as noted elsewhere in this issue of the "Chronicle," it offered $100,000,000 of the bills, instead of $50,000,000 as has been the practice for the past several weeks. It is explained that the action was taken with a view to maintaining the Treasury's cash working balance above the $1,000,000,000 level.

The following regarding Secretary Morgenthau's action is from Associated Press advices from Washington, July 8:

The Secretary said the Treasury's decision to sell the obligations was based in part upon a desire to steady the money market on quarterly tax payment dates. By paying off bills on these dates, the Treasury returns to the money market part of funds withdrawn from the market for tax payments, stabilizing the credit supply, he said.

In the past, Mr. Morgenthau has said he wished to retain a big cash fund because of "unsettled conditions" abroad. Making no reference to this at a press conference today, the Secretary said that "we are going back to our old policy of keeping what I call a 'comfortable working balance'."

In response to questions, he said such a balance would be above the $1,000,000,000 level.

The working balance, or ready cash, now stands at about $900,000,000.

$133,100,000 Bid to Offering of $50,000,000 of 273-Day Treasury Bills Dated July 7—$50,010,000 Accepted at Average Rate of About 0.490%

Tenders to the offering of $50,000,000, or thereabouts, of 273-day Treasury bills, dated July 7, 1937, and maturing April 6, 1938, totaled $133,100,000, it was announced on July 2 by Wayne Taylor, Acting Secretary of the Treasury, who said that $50,010,000 of the bids received were accepted. The offering was previously referred to in our issue of July 3, page 37. The tenders had been received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, July 2.

As to the accepted bids to the offering, Acting Secretary Taylor, in his accouncement of July 2, stated:

The accepted bids ranged in price from 99.678, equivalent to a rate of about 0.425% per annum, to 99.607, equivalent to a rate of about 0.518% 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 99.628, and the average rate is about 0.490% per annum on a bank discount basis.

The average rate of 0.490% compares with rates on recent issues of 273-day bills of 0.619% (bills dated June 30), 0.578% (bills dated June 23), 0.572% (bills dated June 16), and 0.545% (bills dated June 9).

Offering of $30,000,000 of Federal Intermediate Credit Bank 1½% Debentures—Issue Over-subscribed

A new issue of approximately $30,000,000 of 1½% debentures of the Federal Intermediate Credit banks was offered on July 6 and the books to the offering were closed the same day, following an over-subscription, it was announced by Charles R. Dunn, New York, fiscal agent for the banks. The debentures, which are the joint and several obligations of the 12 banks, were priced at a premium over par value. They are dated July 15 and will mature in six and nine months. There is a maturity of similar obligations of the banks on July 15 in amount of about $29,000,000.

A month ago the banks sold $30,600,000 of the 1½% debentures, $11,600,000 of which will mature in four months and $19,000,000 in nine months. These debentures are dated June 15 on which date there matured about $27,-

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350,000 of the obligations. In May the banks sold $16,000,000 of the debentures, while in April an issue of $33,000,000 was floated.

Government Deficit Was $2,707,000,000 in Fiscal Year Ended June 30—Gross Public Debt Totaled $36,425,000,000—Receipts Were $2,646,000,000 Above 1936 Fiscal Year—Change in Daily Statement

Secretary of the Treasury Morgenthau on July 2 made public a statement showing that the net Federal deficit for the fiscal year ended June 30 was $2,707,000,000, while the gross public debt on that date was $36,425,000,000. The deficit was approximately $150,000,000 above the estimate made by President Roosevelt on April 20, while the debt showed an increase of $2,646,000,000 for the fiscal year. General receipts were $5,294,000,000, or $1,178,000,000 more than in 1936 and $70,000,000 above the April estimate. Expenditures, excluding $104,000,000 for statutory debt retirement, totaled $8,001,000,000, or $220,000,000 more than the April estimate.

A Washington dispatch of July 2 to the New York "Times" reported Mr. Morgenthau's comments on these figures as follows:

In addition to the gross public debt, Secretary Morgenthau said, the Government has certain contingent liabilities in guarantees as to principal and interest on outstanding obligations of the Reconstruction Finance Corporation, Federal Housing Administration and the Home Owners Loan Corporation amounting as of June 30 to about $4,725,000,000, as compared with a total of $4,750,000,000 on June 30, 1936.

$3,889,000,000 of Assets Held

On May 31 the Government held net assets in loans and other investments of Governmental corporations and credit agencies of about $3,889,000,000, a decrease of $406,000,000 from May 31, 1936, the reduction representing mainly net recoveries by the Government.

Daniel W. Bell, Director of the Budget, said he felt the Government would come very close to the forecasts of a balanced budget in the year 1938 if revenues held up to estimates and Congress did not place any further burdens on the Treasury. The earlier forecasts had been for a deficit in 1938 of about $400,000,000, which it was hoped could be wiped out by economies.

Should that objective substantially be attained, it was estimated, with receipts of around $1,000,000,000 from Social Security legislation, about $600,000,000 of outstanding Government securities could be retired in the year. There would be issued, however, a like amount of special Government securities which would be a charge against the public debt. Actual reduction of the gross public debt will not begin until there is a surplus of receipts over expenditures.

To Change Daily Statement

Secretary Morgenthau said that beginning July 1 the form of the daily statement would be changed. Transfers to trust accounts, including the adjusted service certificate fund, the old-age reserve account and the Government's share of its employees' retirement funds as well as statutory debt requirements will be shown separately, instead of included under general expenditures.

Revolving funds heretofore listed with recovery and relief expenditures, including those of the Commodity Credit Corporation, the Farm Credit Administration and the Reconstruction Finance Corporation, will be shown separately. It was believed that this would present a clearer picture.

The form was used today in a table in Mr. Morgenthau's statement.

Discussing receipts and expenditures as set out in the table, Mr. Morgenthau presented this explanation:

"The total general receipts for the fiscal year 1937 exceeded those for 1936 by $1,178,000,000. A large part of this increase came from income taxes, which produced $731,000,000 more in 1937 than in 1936.

"Taxes under the Social Security Act, which were collected for the first time in the fiscal year 1937, amounted to $252,000,000.

"Other internal revenue taxes, including processing taxes on farm products, and the revenue from customs duties were each about $100,000,000 greater than 1936. Miscellaneous receipts remained about the same as last year.

Social Security Collections Lag

"The total receipts for the fiscal year 1937 were $5,294,000,000, or $70,000,000 more than the revised estimates contained in the President's message of April 20. Income taxes produced $53,000,000 more than the revised estimate; other internal revenue, $39,000,000; customs, $21,000,000 more, while taxes under the Social Security Act were $43,000,000 less than the revised estimate due almost entirely to the lag in the collections.

"The general operating expenditures of the Government set out on the above statement show an increase in 1937 over 1936 of $475,000,000. The increases in expenditures were $155,000,000 under the Social Security Act, about $180,000,000 for expansion of the general public works program, $92,000,000 for the national defense, $117,000,000 for interest on the public debt, and about $85,000,000, chiefly in departmental.

"The decreases were $100,000,000 on account of expenses of the Civilian Conservation Corps, $44,000,000 on account of the postal deficiency and $10,000,000 on account of agricultural adjustment program.

"Expenditures for recovery and relief were $160,000,000 greater than the expenditures in 1936, due almost entirely to the expenditures made during the late summer and fall to relieve suffering caused by severe drought conditions in many sections of the country. About $165,000,000 was spent for this purpose. The net repayments in the revolving funds exceeded those of last year by $166,000,000.

"Expenditures under the item 'Transfers to the Trust Accounts, &c.,' show a reduction of $1,216,000,000 on account of the Adjusted Service Certificate Fund, while expenditures for the old age reserve account, which appears in expenditure figures for the first time, amounted to $265,000,000.

"The general operating expenditures, including the general public works program, for the fiscal year 1937 exceeded the revised estimate of April 20 by $41,000,000. The expenditures for recovery and relief were $3,015,000,000, an increase over the revised estimate of $34,000,000.

"The revolving funds show a net credit of $244,000,000, or $107,000,000 less than the revised estimate. Under the item 'Transfers to Trust Accounts, &c.,' the expenditures amounted to $869,000,000 as compared with the revised estimates of $831,000,000, a difference of $38,000,000, due entirely to an increase in expenditures for the Old Age Reserve Account.

"This was caused by an investment for the Old Age Reserve Account made in June of this year, which, at the time the revised estimates were prepared, was expected to be made in the fiscal year 1938. However, because of a question as to whether the funds appropriated for the fiscal year 1937 would be available for investment in the fiscal year 1938, it was decided to make the investment of this additional amount in June rather than in the next fiscal year."

Movement of Foreign Capital to United States Was $323,024,000 in First Quarter—Net Purchases of Securities by Foreigners $161,219,000—Large Transfer of Funds from Argentina

The net movement of foreign capital into the United States during the first quarter of this year was $323,024,000, compared with $325,099,000 in the final quarter of 1936, according to an analysis made public by the Treasury Department on July 2. The net inflow of capital from Jan. 2, 1935, to March 31, 1937, was summarized as follows, according to a dispatch from Washington July 2 to the New York "Times":

Movement in short-term funds: 1935, $693,547,000; 1936, $396,765,000; first quarter of 1937, $170,554,000.

Movement in security transactions: 1935, $441,818,000; 1936, $791,769,000; first quarter of 1937, $161,219,000.

Movement in brokerage balances: 1935, $6,039,000; 1936, $6,811,000; first quarter of 1937, capital outflow of $8,749,000.

Features of the Treasury survey as contained in Washington advices July 2 to the New York "Herald Tribune" follow:

Featuring the movement in short-term banking funds in the first quarter was the heavy inflow of funds from Latin America, amounting to $182,878,000. The accumulation of Latin American funds in this country in the first quarter exceeded the movement for all of 1935 and all of 1936 combined, the aggregate total for those two years being $172,567,000 from that source.

The Latin American capital movement figures are not broken down, but it is believed that Argentina was most largely responsible for the piling up of funds here from that quarter of the world.

The statistics indicated that the net capital movement of $323,024,000 was at about the average quarterly rate in 1936, when the total for the year was $1,195,345,000, and a shade less than the average quarterly rate in 1935, when the total for the year was $1,411,404,000. The capital movement in security transactions, however, was at a slower rate in the first quarter, when the total was $161,219,000, than in 1936, when the total was $791,769,000 for the full year. Foreign security buying by foreigners here was at a faster rate in the first quarter than in 1935, though, when the total for the full year was $441,818,000. The small net decline in foreign brokerage balances of $8,749,000 in the first quarter, compared with an increase of $6,811,000 in 1936 and an increase of $6,039,000 in 1935.

If it were not for the net movement of $182,878,000 of funds from Latin America in the first quarter, the movement in short-term banking funds would have shown a net loss. United Kingdom short-term balances increased by $5,618,000 in the quarter and Germany's by $24,815,000, while France's declined $2,352,000, Italy's $7,139,000, the Netherland's $13,520,000 and Switzerland's $9,904,000. Far Eastern short-term banking funds here on short-term account declined by $28,428,000 in the quarter.

The heaviest movement on security account came from the United Kingdom, which contributed $95,429,000 net in the quarter, while the movement in security transactions from France amounted to $12,652,000, from the Netherlands $47,272,000, from Switzerland $36,642,000, and from all Europe $200,406,000.

Proclamation of President Roosevelt Calls for Commemoration of 150th Anniversary of Constitution During Period From Sept. 17, 1937 to April 30, 1939

A proclamation was issued on July 4 by President Roosevelt in which he designates the period from Sept. 17, 1937 to April 30, 1939 as "one of commemoration of the 150th anniversary of the signing and the ratification of the Constitution and of the inauguration of the first President under that Constitution." The President declares it "appropriate that in the period herein set apart we think afresh of the founding of the Government under the Constitution.;" in another portion of his proclamation he says "we shall recognize that the Constitution is an enduring instrument fit for the governing of a far-flung ppopulation of more than 130,000,000 people. . . even as it was fit for the governing of a small agrarian Nation of less than 4,000,000."

The proclamation follows:

By the President of the United States

A PROCLAMATION

Whereas the Constitution of the United States was signed on Sept. 17, 1787, and had by June 21, 1788, been ratified by the necessary number of States; and

Whereas George Washington was inaugurated as the first President of the United States on April 30, 1789,

Now, therefore, I, Franklin D. Roosevelt, President of the United States of America, hereby designate the period from Sept. 17, 1937, to April 30, 1939, as one of commemoration of the 150th anniversary of the signing and the ratification of the Constitution and of the inauguration of the first President under that Constitution.

In commemorating this period, we shall affirm our debt to those who ordained and established the Constitution, "in order to form a more perfect Union, establish justice, insure domestic tranquility, provide for the common defence, promote the general welfare, and secure the blessings of liberty to ourselves and our posterity."

We shall recognize that the Constitution is an enduring instrument fit for the governing of a far-flung population of more than 130,000,000 engaged in diverse and varied pursuits, even as it was fit for the governing of a small agrarian Nation of less than 4,000,000.

It Is, therefore, appropriate that in the period herein set apart we shall think afresh of the founding of our Government under the Constitution, how it has served us in the past and how in the days to come its principles will guide the Nation ever forward.

In witness whereof, I have hereunto set my hand and caused the seal of the United States of America to be affixed.

Done at the City of Washington this fourth day of July, in the year of our Lord nineteen hundred and thirty-seven, and of the Independence of the United States of America the one hundred and sixty-second.

(Seal)

FRANKLIN D. ROOSEVELT.

By the President:

CORDELL HULL,

Secretary of State.

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Present International Uncertainties Menace Welfare of United States, President Roosevelt Declares in Letter to U. of Va. Forum at Charlottesville, Va.—Says War Abroad Would Mean World Disaster

The welfare of the United States is dependent upon a satisfactory political situation abroad, and the outbreak of a foreign war would bring world-wide disaster and suffering, President Roosevelt said in a letter read on July 5 at the opening of the annual Institute of Public Affairs at the University of Virginia at Charlottesville, Va. Continuation of present uncertainties is "highly prejudicial to the well-being of the United States," the President said in his message to Dr. Charles G. Maphis, Director of the Institute. Accentuation of present unsettled conditions, he continued, "will bring disaster and human suffering beyond the mind of man to grasp." He praised the establishment of peace machinery in the Western Hemisphere, and declared that the reciprocal trade agreement policy of the United States is instrumental in promoting peace. Mr. Roosevelt's letter is given below:

My Dear Dr. Maphis.

I regret exceedingly that I am unable to be present personally this season at the opening exercises of the Institute of Public Affairs at the University of Virginia, entering upon its eleventh year of constructive public service. I regret my inability to attend all the more since the Institute will consider at the forthcoming session a topic which all of us must have deeply graven on our minds today when there is so much uncertainty, confusion and even ill-will abroad in the world, namely, "International Cooperation for World Peace."

As Americans, it must be clear to us that a continuation of the existing uncertainties in the international sphere is highly prejudicial to the well-being of the United States, in common with all other countries, and to the happiness and security of the American man in the street, in common with plain citizens everywhere, in all parts of the world. It must be evident beyond a shadow of doubt that an accentuation of this unsettled condition will bring disaster and human suffering beyond the mind of man to grasp.

The problem before every thinking man and woman, then, is how to avert this threatened disaster and how to establish conditions which will relieve existing tension, permit the diversion of tax-payers' money expended on armaments to the improvement of the standard of living of the mass of our citizens and assure the firm establishment of economic and political peace. The more squarely and honestly this problem is faced by leaders in all walks of life, in all countries, the sooner will an effective solution be found.

As regards more particularly our United States, and our Western Hemisphere, I am happy to express my conviction that a constructive beginning has been made. I shall only mention that the nations of the Western Hemisphere, as good neighbors, in a spirit of mutual collaboration and sacrifice, have been successful in establishing a machinery for peace.

Moreover, in the belief that there is an intimate relationship between domestic prosperity, the untrammeled movement of goods between nations and the preservation of peace, this Government has promoted widely and successfully a trade-agreements program. Economic armaments and military armaments go hand in hand, and since the problems are interdependent they must be attacked in a comprehensive manner, by the concerted effort of all peoples and in international agreement. Only this way may we find the road which will lead from the morass of international misunderstanding to the haven of enduring peace.

With best wishes for the success of this year's session of the Institute of Public Affairs,

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

Fundamentals of American Form of Government Have Been Preserved, President Roosevelt Tells Outdoor Gathering at Mount Marion, N. Y.—In Extemporaneous Talk He Says Nation Is Resisting Militaristic and Dictatorial Trends

The United States is preserving the fundamentals of democracy despite militaristic and dictatorial trends throughout the world, President Roosevelt declared on July 5, in an extemporaneous address at a fair of the Ladies' Aid Society of the Plattekill Dutch Reformed Church in the village of Mount Marion, N. Y. The President said that in meeting new conditions "we are not changing the fundamentals of the American form of Government," and he asserted that in the future, as in the past, the American people will "keep their feet on the ground." The future is safe for this country, he continued, "as long as we maintain the democracy of our manners and the democracy of our hearts." A dispatch of July 5 from Hyde Park, N. Y., to the New York "Times" reported the address as follows:

"This has been a good Fourth of July for the country," he said at Mount Marion. "We are so much better off in the United States than a whole lot of other nations of the world that I wish we could pass some of our poise on to them. I wish we could give them some of the fundamentals of our American democracy."

The "new generation" faced complexities of life and of government unknown to the Dutch pioneers of the Hudson Valley, Mr. Roosevelt said.

But, he asserted, "we are not changing the fundamentals" in meeting new conditions.

"In my belief, we are always going to keep our feet on the ground as a nation in the future, just as we have in the past," he said.

The reason for the presence at the countryside fete of the President of the United States in his White House automobile, surrounded by State troopers and Secret Service agents and followed by a cavalcade of 10 cars bearing newspaper men and photographers, was a letter to the President written in February by Mrs. Warren D. Myer, President of the Ladies Aid Society.

In his address, which was made while he was sitting on the back of his car, Mr. Roosevelt said that he was there because of the opening paragraphs of the letter, which asked his presence at the event to help raise funds to continue the church.

"You must be weary of great affairs, so maybe this simple invitation will please you," the letter read; and in commenting upon it Mr Roosevelt said:

"Sometimes I am weary of great affairs, but I would be a lot wearier if it were not for simple parties of this kind."

President Roosevelt Conducts Reporters on Tour of 560 Acres He Has Planted in Timber at Hyde Park, N. Y.—Expedition Is Interpreted as Reply to Tax Charges by Representative Fish

President Roosevelt on July 4 led newspaper men over a tour of 560 acres of land which he owns at Hyde Park, N. Y., and explained in detail his operation of the land for commercial purposes in raising timber. It was generally believed that the tour was intended partially as a reply to charges made by Representative Fish, who had asserted on the floor of the House that Mr. Roosevelt used the losses on his land at Hyde Park as a deduction on his income taxes, and that he applies the same process to his farm in Georgia. It was pointed out that the President's property is distinct from the estate owned by his mother, and that it contains four groups of buildings, three of which were standing when he purchased the land. A dispatch from Hyde Park, N. Y., to the New York "Herald Tribune" on July 4 from its staff correspondent, Ernest K. Lindley, in describing the tour, said in part:

All three of these groups are occupied by tenants, two of whom do general farming on about 50 acres. The fourth block of buildings consists of the cottage, furniture shops and related buildings at Val Kill. Except for somewhat more than 100 acres used by tenants, the President is devoting all of his land to tree crops. He does no farming, as emphasized.

About 300 acres of the President's land was in woods when he bought it. He has cleared out these woods—all but one tract bought two years ago—removing dead and badly formed trees of no commercial value, such as birch and iron wood On these acres he is practicing what is called "continuous stand" forestry. Every year he cuts out a few mature trees and sells them for lumber and cuts a few others for sale as cordwood. He expects to continue this indefinitely, cutting no more rapidly than new growth occurs. The trees in these old woodlands are a mixture of hardwoods and evergreens.

The second phase of the President's business is raising Christmas trees. Every year for eight years he has planted about 10 acres in Norway spruce, white spruce and balsam spruce, for sale as Christmas trees. It takes about 10 years to raise good-sized Christmas trees from the two-year-old trees which he buys from the State.

He plans to add to his Christmas tree plantations for two years more. Then he will have a 10-year rotation which he expects to continue indefinitely. He said he cut a few, about 800, of his first planting of Christmas trees last December—and that he will cut more this year.

President Roosevelt Asks Public to Cooperate to Prevent Forest Fires Which Are Destroying Forest Wealth at Rate of $51,000,000 Yearly

"Cooperation of our citizens in being careful with fire in the woods and in reporting small fires promptly" is urged in a statement by President Roosevelt made public on July 2, in furtherance of the campaign for forest fire prevention which is being conducted by the Department of Agriculture among the Boy Scouts at their Washington Jamboree. In calling attention to the destruction suffered through forest fires the President says "we are destroying our forest wealth through fire alone at the rate of $51,000,000 a year." The President's statement follows:

More than 30 years ago we, as a nation, began a great battle to save our forest resources.

This battle we are renewing, I am proud to say, over a wide front. Twelve million acres of land unsuited to agriculture have been acquired by the Government since 1933 and will be given a chance to become again a rich domain of useful trees, clear streams and abundant wild life. More than a billion seedlings have been set out in areas so completely ruined by cutting and burning that nature's methods of reforesting had little chance against man's methods of destruction.

Foresters and the men of the CCC are doing their part in the battle to protect and increase our forest wealth, but they are waging a stubborn war against fire.

Behind this simple statement there is a tragic story. Nine times out of ten the thing that starts a forest fire is man's carelessness or his indifference. It is hard to believe, but 25% of all our forest fires are incendiary in origin. Another 25% are caused by smokers. We are destroying our forest wealth through fire alone at the rate of $51,000,000 a year.

This frightful waste of a vital natural resource can be greatly reduced through the whole-hearted cooperation of our citizens in being careful with fire in the woods and in reporting small fires promptly. I urge you to do your part in helping us to keep fire away from our forests.

President Roosevelt Asks Senate to Ratify International Sugar Agreement Signed at London Last May

President Roosevelt in a special message to the Senate on June 28 asked that body to ratify the international agreement signed at London on May 6 designed to regulate the production and marketing of sugar. The agreement, signed by representatives of the United States and 20 other countries, is designed to become effective on Sept. 1. The following regarding the agreement is from an Associated Press dispatch from Washington, June 28:

It provides that exporting countries shall undertake limitation of their shipments to the free market, in which is handled all of the commodity not dealt with on a preferential basis. The agreement fixes specific quotas for the exporting nations, subject to adjustments annually by an international sugar council.

This country is not an exporting nation. It is affected because a small fraction of the American sugar market is free, open to foreign countries on a non-preferential basis. The free market in this country is now limited by law to 26,000 short tons, and under pending legislation it would be 27,000 tons, or slightly more if the Philippine Islands fail to fill the 1,029,781-ton quota proposed for them.

In his message to the Senate asking ratification of the agreement, President Roosevelt said that "is a matter of great practical importance that the Senate give consideration to it at the present session." The President's message follows:

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To the Senate:

I transmit herewith an international agreement regarding the regulation of production and marketing of sugar and an annexed protocol concerning transitional measures, signed at London on May 6, 1937, by the delegates of the United States of America and certain other countries, to an International conference held for the purpose of considering the problems of such regulation. The agreement and protocol were signed in respect of the Commonwealth of the Philippines by a delegate representing the Commonwealth in the United States delegation.

The instruments have my approval and I request the advice and consent of the Senate to the ratification of the agreement. The agreement is designed to come into force on Sept. 1, 1937, and it is a matter of great practical importance that the Senate give consideration to it at the present session. After the action that the Senate may take on the agreement, action by the Phillipine Assembly will be necessary to implement the commitments made thereunder by the Commonwealth before I shall be in a position to ratify the agreement.

The attention of the Senate is invited to the Report of the Delegate of the United States to the London Conference which I transmit with the agreement.

The White House, June 28, 1937. FRANKLIN D. ROOSEVELT

President Roosevelt Orders Department Heads to Effect Annual Saving of $400,000,000—Hopes to Achieve "Layman's Balance" of Federal Budget This Fiscal Year

President Roosevelt on July 6 made public the text of a letter he had sent on June 23 to the heads of Government executive departments, agencies and establishments, in which he ordered a total saving of $400,000,000 in an attempt to effect a "layman's balance" in the Federal budget for the current fiscal year. He thus forecast an aggregate saving of 10% in executive expenditures. The President explained at a press conference that there are statutory limitations to certain phases of this economy drive, since he had no power to reduce salaries of Government workers, certain expenses of the army and navy, and the $400,000,000 that must be put aside each year for debt retirement. He added, however, that savings can be made by curtailing certain Government activities.

The text of the letter dated June 23 is given below:

In preparing the apportionments of funds available for the fiscal year 1938, as called for by Treasury Department Circular No. 494, Revision No. 4, of June 11, 1937, it is my desire that there be set up such reserves as will amount in the aggregate to not less than 10% of the total amount of all funds that are properly susceptible to the establishment of reserves for that fiscal year.

It will not be possible, of course, to establish a reserve in such an appropriation as the one for payment of interest on the public debt; and there will be numerous appropriations where it will be impracticable to establish a reserve of as much as 10%.

In the aggregate, however, the reserves should equal that percentage of all apportioned funds susceptible to the establishment of such reserve, and I have asked the Acting Director of the Bureau of the Budget to see that the apportionments for the fiscal year reflect that accomplishment.

A Washington dispatch of July 6 to the New York "Times" outlined the President's comments at his press conference as follows:

Asked whether such a saving would bring about by June 30, 1938, the "layman's balance" in the budget which on several occasions he has predicted, the President said that he could only keep on hoping that it would be achieved in that time.

The economies have been discussed by the Cabinet members, he indicated, in so far as they would affect the departments. The heads of the independent agencies and establishments will see him in the next few days to discuss their methods.

Mr. Roosevelt pointed out that, lacking legislative authority, he and his aides could not reduce Federal salaries, cut the ration allowances of the army and navy, reduce expenditures for statutory debt retirement, and kindred items. Therefore, he concluded, the 10% goal could be achieved only by viewing the problems of each governmental agency in its own light, and trusting its executive to find the means of having on hand, at the end of the fiscal year, 10% of the allowance Congress had voted for that period.

Certain activities of the Government, of course, will have to be restricted the President conceded, but he declined to indicate which he had in mind.

When the fiscal year ended last Wednesday, June 30, the Treasury found that the gross public debt had been increased to $36,425,000,000 from the level of $33,779,000,000 on June 30, 1936, a gross increase of $2,646,000,000. The net deficit for the fiscal year, made up of the difference between income and expenditures, exclusive of debt retirement, was $2,707,000,000.

The President explained on June 29 that the apparent increase in the public debt was greater than the actual increase, because of the setting up of reserve funds for old-age pensions, veterans' benefits and similar trusts. He has made no secret of his concern over the budget situation, however; particularly since revenues of recent months have fallen below estimates.

Last April an economy drive had a brief existence in Congress. When it came to voting the appropriation bills, both Houses showed little actual inclination to pare expenses, but Mr. Roosevelt's proposed economies may do something to rectify congressional oversights.

President Roosevelt Signs Measure Carrying Appropriations for CCC, Railroad Retirement Account, Tax Inquiry, and Other Expenditures

President Roosevelt on July 2 signed an appropriation bill providing funds for the Civilian Conservation Corps, the railroad retirement account, the joint Congressional committee investigating tax evasion, pay for House and Senate pages, and for other expenditures. As noted in our issue of July 3, page 40, President Roosevelt on June 28 signed a bill extending the life of the CCC for three years until June 30, 1940. The railroad retirement account was created by the Railroad Retirement Act of 1937, the text of which is given elsewhere in these columns of today.

The appropriation bill signed by the President on July 2 was approved by the House on June 30 and by the Senate on July 1. It provides an appropriation of $350,000,000 for the CCC for the 1938 fiscal year; $99,880,000 for the railroad retirement account, 1937 and 1938 fiscal years; necessary funds for the payment of salaries of 21 pages of the Senate and 47 pages of the House, at $4 per day each, for the period July 1, 1937 until the last day of the month in which Congress adjourns; $50,000 for salaries and other expenses of the Joint Committee on Tax Evasion and Avoidance for the fiscal years 1937 and 1938; $30,000 for the rent of buildings in the District of Columbia for the Department of Agriculture for the 1938 fiscal year; and $500,000 for the establishment of "the fund for the payment of Government losses in shipment," authorized by the "Government Losses in Shipment Act."

Bankhead Farm Tenancy Bill Passed by Senate and House—Measure Sent to Conference for Adjustment of Senate Amendments

The Senate on July 2 amended and passed, without a record vote, the Bankhead farm tenancy bill, which, after two years, would authorize the appropriation of $50,000,000 annually "to encourage and promote the ownership of farm homes" by farm tenants. The measure was approved by the House on June 29 by a vote of 308 to 26. It now goes to conference because of Senate amendments. The bill creates a corporation with a capital stock of $10,000,000, and authorizes an appropriation of $10,000,000 the first year, $25,000,000 the second year, and $50,000,000 the third year and thereafter. Senator Bankhead, of Alabama, also sponsored a measure two years ago which provided an outlay of $50,000,000 annually over a 10-year period, which bill passed the Senate but failed to come up for a vote in the House.

Regarding the bill sent to conference on July 2 we take the following from a Washington dispatch, that day, to the New York "Times" of July 3:

The law as passed by both houses stipulates that preference be given to applicants who are farm croppers, tenants, farm laborers and persons "recently farmers" who are married or have dependent families..

As passed by the House the bill vested in the Secretary of Agriculture authority to appoint or remove the three members of the Administration Board, all of whom were to be members of the Department of Agriculture staff. This provision was eliminated by the Senate.

Another amendment eliminated a provision in the House bill which made the Farmers Home Corporation, the administrative board, exempt from any of the laws "governing the expenditure of public funds."

A third amendment made all appointees under the bill, whose salaries are $4,500 or more, subject to confirmation by the Senate. In a message to the Senate a few days ago President Roosevelt expressed disapproval of a similar provision in the bill appropriating money for the Social Security Board. In the opinion of the President, these appointments should be subject to Civil Service regulations.

An amendment proposed by Senator Bailey restricted overhead expenses of the FHC to $400,000 annually and took from the corporation the power of eminent domain. It was adopted.

An amendment by Senator O'Mahoney to place all employees of the corporation, except field and temporary employees, under Civil Service was rejected. Also rejected was an amendment prohibiting the sale below cost of any equipment or other property, title of which was held by the corporation.

President Roosevelt Seeks Vote on Farm Legislation This Session—Regarded As Favoring Ever-Normal Granary Plan

On July 6 President Roosevelt made known that he would, in a day or two, send communications to the Chairmen of the Senate and House Committees on Agriculture recommending passage by this Congress of general farm legislation. While the President failed to reveal on July 6 what particular form of legislation he favored, it is believed he had in mind the ever-normal granary plan of Secretary of Agriculture Wallace, which has the approval and support of the American Farm Bureau Federation. A measure containing the principles of Secretary Wallace's plan was submitted to Congress last May, as noted in our issue of May 22, page 3425. This measure would provide for Government control of cotton, wheat, corn, rice and tobacco. The following bearing on President Roosevelt's announcement of July 6 is from a Washington dispatch, of that date, to the New York "Times" of July 7:

The President's decision to intervene personally in behalf of the plan as a means to lend greater stability to farm income and consumer prices was one tangible outcome of the Jefferson Islands Democratic harmony picnic. Previously there had been an "understanding" between Secretary Wallace and administration leaders in Congress that action on the farm program would be delayed until the next session.

Chairman Jones of the House Committee broke his silence on the measure, introduced by Representative Flanagan of Virginia, and in a statement dissented from salient features of the plan which Mr. Wallace has urged before the House and Senate groups.

Representative Jones for Extending Present Act

While stating that he was in "thorough accord with the desire for general legislation to improve the farm program," Mr. Jones said that the present soil-conservation program should be made the basis of any permanent measure.

Under the Wallace-Farm Bureau plan, the soil-conservation program would be superseded by an elaborate scheme combining the ever-normal granary principle with commodity loans, benefit payments and production control.

Without referring directly to the Ever-Normal Granary Bill, Mr. Jones dissented from several of its features, including "positive and universal production control," applicable to all agricultural producers whether or not they participated in the program and shared in the financial benefits.

Under the pending measure the Secretary of Agriculture would be authorized, when farm surpluses were in excess of a given percentage of "normal," to impose rigid quotas on the national output of specified crops, ratings under the quotas to be allotted by local committees to individual farmers.

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The terms of the bill would apply only to wheat, cotton, corn, rice and tobacco; and Mr. Jones's proposal that no such limitation be applied is expected to meet with determined opposition from the sponsors of the bill.

Particularly opposed to a provision in the Farm Bureau's plan that would discontinue Federal benefit payments for performance of soil-conserving and soil-building practices, Mr. Jones said:

"It has been a long fight to secure the present program. For many years I have had a part in this fight for equality for agriculture. The present program is based on solid ground, that of preserving our soil fertility. The entire nation is interested in soil conservation. We should not destroy or jeopardize the present program until we know we have something better."

Mr. Jones said he would introduce a bill soon to carry out the points he suggested.

Ratification by United States Senate of Eight Treaties Adopted at the Inter-American Conference at Buenos Aires in December—Treaty With Mexico also Ratified

The Inited States Senate ratified on June 29 eight treaties, known as the Pan American treaties, adopted last December at Buenos Aires, Argentina, at the American Conference for the Maintenance of Peace.

President Roosevelt, who during his voyage to South America opened the conference on Dec. 1, submitted the eight agreements to the Senate for ratification on May 26, as indicated in these columns May 29, page 3597. According to Associated Press accounts from Washington on June 29, the eight pacts and a minor Mexican treaty were ratified by the Senate on that date without a dissenting vote and with virtually no debate. Some of them, it was added, were not even read, but merely explained briefly by Key Pittman, Democrat (of Nevada), Chairman of the Foreign Relations Committee. The same advices said that Senator Hiram Johnson (Republican) of California, registered through Senator Charles L. McNary (Republican) of Oregon, his opposition to three of the Buneos Aires treaties, but dit not appear to explain it.

The eight Pan American treaties ratified were:

1. Convention for the Maintenance, Preservation, and Re-establishment of Peace.
2. Additional Protocol Relative to Nonintervention.
3. Treaty on the Prevention of Controversies.
4. Inter-American Treaty on Good Offices and Mediation.
5. Convention to Coordinate, Extend, and Assure the Fulfillment of Existing Treaties Between the American States.
6. Convention on the Pan American Highway.
7. Convention for the Promotion of Inter-American Cultural Relations.
8. Convention Concerning Artistic Exhibitions.

In explanation of the treaty with Mexico on June 29, Senator Pittman had the following to say in bringing it before the Senate on that day:

It relates to the Gadsden Treaty of 1853. The object of the treaty is to repeal Article VIII of the Gadsden Treaty Article VIII provided for the construction of a plank road or railroad across the Tehuantepec Peninsula which might be used by citizens of the United States equally with citizens of Mexico. At the present time there is no necessity for that article, and Mexico desires it repealed. The treaty now pending is for the purpose of repealing Article VIII of the treaty of 1853.

Reciprocal Trade Agreement Between United States and Costa Rica Proclaimed by President Roosevelt

A reciprocal trade agreement between the United States and Costa Rica has been proclaimed by President Roosevelt to become effective Aug. 2, according to an announcement July 3, by the State Department at Washington. In a Washington account July 5 to the New York "Journal of Commerce" it was stated that a breakdown of this trade agreement was made public by the State Department some months ago. From the same advices we also take the following:

Pointing out that the agreement is the ninth concluded between the United States and a Latin-American country, the Department added:

"All of the agreements which have been negotiated and signed to date will, therefore, be in effect by Aug. 2, 1937."

Proclamation of the pact by President Roosevelt followed its signing at San Jose on Nov. 28, last, and formal approval by the President of Costa Rica on July 2.

In his letter to Secretary of the Treasury Morgenthau, in which he made known his signature of the trade pact, President Roosevelt explained the Administration's reciprocal trading policies whereby duties proclaimed under this and other agreements shall be applied to all countries except those specifically exempted from the treatment.

"Because I find as a fact that their treatment of American commerce is discriminatory," the President said, "I direct that the proclaimed duties shall not be applied to products of the following countries: Commonwealth of Australia, Germany."

Other reciprocal trade pacts entered into by the United States were referred to in our Feb. 27 issue, page 1369.

Senate Opens Debate on Compromise Court Reorganization Bill—Plan Would Enable President to Appoint 1 Justice Each Year to Supreme Bench for Each Incumbent Over 75—Senator Robinson Leads Proponents—Proposed Constitutional Amendment Sponsored by Senator Burke

Open debate in the Senate on President Roosevelt's plan to reorganize the Federal judiciary was begun on July 6, when a compromise amendment, sponsored by Senator Hatch, was advocated by Senator Robinson, majority leader. The compromise would authorize presidential appointment of one new justice each year to the Supreme Court for each incumbent justice more than 75 years of age. Debate on the substitute, to which reference was made in our July 3 issue, page 40, was begun by Senator Robinson, after the Senate had agreed on July 6, without a record vote, to take up the new bill. Associated Press advices from Washington, July 6, further said:

The Democratic leader next moved to substitute for the original bill submitted by President Roosevelt the compromise informally introduced last week.

Before making this motion the Arkansan had served notice he would use every means available to break any filibuster and to force a vote.

In his remarks to the Senate, Majority Leader Robinson said:

Those who have collaborated in the preparation of the substitute amendment, particularly including the Senator from Kentucky (Mr. Logan), the Senator from New Mexico (Mr. Hatch), and myself, have had in mind the criticisms which have been directed in public addresses, and in news and magazine articles, against the original bill, presented by the Senator from Arizona (Mr. Ashurst), the Chairman of the Committee on the Judiciary, very shortly after the President sent to the Congress his message on this important subject.

As everyone who hears me realizes, there has been great diversity of opinion not only among those who are opposed to any legislation providing for the reorganization of the Federal courts, but also among those who feel that conditions justify, if they do not require, a change in our statutes relating to the questions at issue.

In explanation of the substitute bill, Senator Robinson had the following to say:

The Substitute

The substitute amendment provides for the appointment of one justice in each calendar year in relation to such justices of the Supreme Court as may be serving after they have reached the age of 75 years. There seems to be widespread if not general or universal sentiment in favor of the retirement of justices who have attained that age. It is not that all men who reach 75 lose their powers of reasoning or of judgment, but it is that by common acceptance those who have passed beyond 75 usually are in a state of mental and physical decline. Our statutes have recognized the wisdom and the necessity for judges who have the physical vigor to perform the tasks that are assigned to them. Heretofore provision has been made for voluntary retirement at the age of 70 years, and that policy has not only been approved in general public opinion but it has been advocated by some justices of the Supreme Court who now have passed far beyond 70 years, and who quite naturally are unable to apply to themselves the theory and the doctrine they have sought to apply to other judges.

The statute, as proposed in the pending amendment in the nature of a substitute, permits the appointment by the President of one additional justice of the Supreme Court in each calendar year where a justice or justices are serving beyond the age of 75. I know it has been said by some, and I expect that it will be repeated in the memorable debate that is to follow my statement, that the principle incorporated in this legislation in the particular to which I am now referring is erroneous, that it is disregardful of the spirit of the Federal Constitution, that it tends to give to the President dictatorial powers. Later, during the course of the debate, it may be my privilege to elaborate the arguments which appear to me consistently to refute that contention. It suffices for my purpose on this occasion to say that during the course of this prolonged controversy Senators who lead the opposition to any legislation have introduced constitutional amendments substantially conforming to the provisions of this bill.

No moral or legal reason can be assigned in justification to resorting to the complicated and difficult process of constitutional amendment in preference to the legislative process if it appears that the legislative proposal is itself within the Constitution. I make the declaration now, in order that it may be considered by those who oppose the position I take, that no serious question has been raised by any lawyer, either in this body or in the country at large, that it is within the power of the Congress to enact the legislation contemplated in the proposed substitute; and, if that be true, then the only question left in that particular is one of policy. Manifestly it is neither necessary nor desirable to resort to the slow and difficult process of amending the Constitution if substantially the same ends may be brought about by the enactment of legislation.

Following a White House conference on July 6, Senator Wheeler (Democrat) of Montana, leader of the forces opposing judiciary reorganization, indicated that he is still opposed to any compromise which would add any justices to the Supreme Court. Both Senator Wheeler and Senator Bone (Democrat) of Washington talked with President Roosevelt more than an hour after the President's return from Hyde Park, N. Y., where he had been since July 1. Mr. Wheeler declined to indicate the nature of the conversations, but admitted that the court bill had been discussed. He added, however, said the Associated Press, that the parliamentary situation in the Senate would not be affected by the talk.

In part, we also quote from the Associated Press accounts, July 6, regarding the Senate debate that day:

Under Mr. McNary's questioning, Mr. Robinson agreed that once the bill was taken up and a substitute approved, the original bill would not be open to amendment.

Mr. McNary asked whether Mr. Robinson planned to continue with the court debate without consideration of other legislation. Mr. Robinson replied that he would not object to consideration of pressing or emergency legislation, but would reserve full freedom of action in view of the filibuster threats.

"If a filibuster develops, as threatened by the opponents of this legislation," the majority leader said, "I shall take the action prompted by the circumstances. . . .

"Considering that it has been heralded from one end of the land to the other that opponents intend to obstruct the business of the Senate, I announce my intention to keep this bill before the Senate until it is disposed of."

Before Mr. Robinson's motion—to take up the bill— could be voted on, Senator Clark, Democrat of Missouri, a foe of the measure, called for a quorum. It was quickly obtained. Most Senators already were in their seats.

Mr. Robinson's motion was then agreed to without a record vote, and the long-awaited battle was under way.

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Before the Senate, on July 7, Senator Logan (Democrat) of Kentucky reproached his party colleagues for turning out an anti-court bill report "which has been seized upon by enemies of the President" for use as a campaign document, his remarks bringing rejoinder from Senator Burton K. Wheeler to the effect that "I think the Senator is seeing bogey men."

United Press accounts from Washington, July 7, added, in part:

Senator Logan's speech followed one by Senator Joseph F. Guffey (Dem., Pa.), in which the latter said the "palm for the masterly political strategy" employed by the Supreme Court must go to "the supremely clever politician and scholarly Mr. Chief Justice Hughes."

Their speeches were the only ones made today, as the Senate met early and recessed at 1 p. m. so that members might attend the all-star baseball game. Opposition Senators, however, entered into the debate by means of pointed questions.

Senate sentiment appeared to grow, meanwhile, in favor of a constitutional amendment compelling retirement of Federal judges at 75, as a proposal supplementary to the compromise Supreme Court bill on which the Administration hopes for action. Senator Edward R. Burke (Dem., Neb.), No. 2 oppositionist, is sponsoring such an amendment, and the Senate Judiciary Committee plans to consider it, with others, at a secret session next Monday. . . .

Senator Guffey read his speech and refused to permit interruptions. After he finished opponents hammered him with questions and he finally yielded the floor.

The Pennsylvanian charged that "the present period of the Supreme Court will go down in history as a time in which partisan politics played a role of great magnitude in the court's deliberations and in its decisions." Elaborating on what he described as Chief Justice Hughes's "tactics behind the scenes," he said:

"The letter of the Chief Justice to my eminent colleague, the Senator from Montana, in which he rendered an advisory opinion to the effect that all cases should be considered by the full court, and not by one or more members, was extremely effective. The resignation of Justice Van Devanter, coming as it did on the morning when the Senate Judiciary Committee was voting on the reorganization bill, was especially well timed."

He appealed to his Democratic friends to end their "artificial political alignment" with the Republicans.

According to United Press advices from Washington July 8 the President's Senate leaders struck a surprise blow at opponents of the Court reorganization by invoking strict debating rules to head off filibusters in a move that aroused bitter futile protests. Continuing the advices said in part:

The move seemed to catch the opposition off guard shortly after they scored a point against the Administration. This came just before the Senate met, when Senator John H. Bankhead (Dem., Ala.) announced he would vote against the compromise bill which would permit the President to name three new Supreme Court justices within six months.

Senator Burton K. Wheeler, opposition field marshal, promptly met and defied the challenge by announcing that as long as he was on the floor he would object to all unanimous consent requests that might permit consideration of any other business.

Both sides realized on this third day of debate on the most controversial issue in years that the fight will be to the finish with no quarter given.

Yesterday (July 9) Senator Wheeler, opening the fourth day of debate on the Court bill, objected to the request of Senator Pope (D., Ida.) for unanimous consent on introduction of a new deal farm aid bill. As to this United Press accounts stated:

The Montana Senator had been recognized by the chair for the start of his address on the Court bill when Senator Pope made his request.

Mr. Wheeler leaned toward Majority Leader Robinson and shook his head.

"As I announced yesterday, I will object to unanimous consent for any business," the Montanan said. He referred to the announcement yesterday by Senator Pittman (D., Nev.), President protem. that every Senate rule against filibustering would be enforced.

Senator Pope was forced to abandon his effort to introduce the farm bill for the time being.

Approval in Amended Form of Wage and Hour Bill by Senate Committee on Education and Labor

In amended form the Senate Committee on Education approved on July 8 the Black-Connery wage and hour bill. As reported to the Senate by Senator Black on that day, said the Washington advices to the New York "Herald-Tribune" most of the controversial provisions have been rewritten. It is noted in the same advices that the amended bill, product of secret arguing in executive sessions of the Committee, was approved unanimously by the 9 members who attended the morning session of the Committee on July 8. Regarding the Committee action on the bill a dispatch to the New York "Times" from Washington stated that by accepting two amendments, to end a month-old controversy over the extent to which the proposed Labor Standards Board (created under the bill) could fix wages and hours, the Committee proposed that a minimum wage of not to exceed 40 cents an hour and a maximum work week of not less than 40 hours could be set by the board.

The Committee voted to strike from the original bill a provision permitting a proposed labor standards board to fix "fair" wages and hours above the level at which collective bargaining was deemed inadequate. The Associated Press noting this added:

It was this provision to which many spokesmen for industry objected most strenuously. John L. Lewis, head of the Committee for Industrial Organization, also had opposed it.

The original administration bill would have defined a minimum "non-oppressive" wage and a maximum "non-oppressive" work week, but the Labor Standards Board would have been directed to vary these upward or downward to meet special conditions.

It was stated by Senator Walsh that the underlying reason behind the reversal was that the Committee felt that too drastic a transition from prevailing hours and wages in small industries and businesses might react to increase, rather than lessen, unemployment. Mr. Walsh was thus quoted in the "Times" dispatch of July 8, which continued in part:

"The principal point in controversy," said Mr. Walsh, "was the filing of fair labor standards in the bill with respect to wages and weekly hours of employment.

"The many factors the board was to take into consideration in fixing minimum wages were not in controversy; but whether or not a fixed minimum wage for all industries should be inserted in the bill, as well as a fixed number of hours per work-week, was the source of much dispute.

"It was claimed by the Department of Justice that it was necessary to fix some definite number of hours per work-week and a definite minimum wage in order to have the Act constitutional and to give the Board created by the Act jurisdiction. This led to sharp differences of opinion as to what should be the maximum work week and the minimum wage in any particular industry.

"One group favored giving the Board jurisdiction to fix a minimum wage between $12 and $16. This proposal was opposed by labor organizations and others on the ground that it would tend to make $12 the standard minimum.

"The same controversy existed as to whether the work week should be fixed by the Board between 36 and 40 hours for different industries. Another group favored fixing a flat 40 hours per week for all industry and a 40-cent per hour minimum wage for all industry."

The evidence before the Committee clearly indicated, said Senator Walsh, that while the shortest work week possible was desirable, a large number of industries were now working employees in excess of 40 hours weekly. Suddenly to require a 40-hour week would ruin some of these industries, he said, and lead to further unemployment. . . .

In limiting the Board's powers to fix wages and hours, the committee wrote into the bill the following pronouncement:

"Provided, that the Board's jurisdiction in declaring minimum wages shall not include the power to declare minimum wages in excess of 40 cents an hour, but higher wages fixed by collective bargaining or otherwise shall be encouraged, it being the objective of this Act to raise the existing wages in the lower-wage groups so as to approach as rapidly as practicable a minimum wage of 40 cents per hour without curtailing opportunities for employment and without disturbance and dislocation of business and industry."

Chairman Black, it was noted in July 8 Associated Press accounts from Washinton said the bill's requirements on minimum wages would prevent the board from fixing minimums below the prevailing rate in the affected community. No wage and hour standards would be fixed except after a hearing. From the same advices we quote :

Prohibitions against "oppressive" labor practices, such as espionage and strike breaking, were stricken from the bill. Black said the Committee felt those subjects could be dealt with through the Wagner Act.

The Committee adopted a proposal by Senator Ellender, Democrat, of Louisiana and others that the tariff commission be empowered to investigate differences in production cost between domestic and foreign producers as a result of the bill and to determining whether tariff increases should be made.

All goods manufactured in violation of the proposed law be barred from Interstate Commerce. Intrastate commerce competing with interstate goods would be subject to regulation. Ordinary labor of children under 16 and the hazardous employment of those under 18 would be prohibited. Persons employed in administrative, professional or local retailing capacity, as defined by the Board, would be exempted as would also seamen, fishermen, railroad employees whose hours of service already are limited, are also exempt.

In reporting the Committee's action to the Senate, Chairman Black said he would seek passage of the bill this session. He also urged enactment of permanent farm legislation and a housing bill before adjournment. All three measures, he asserted, "are in the direct scope of the Democratic platform of 1936."

The conclusion of hearings on the bill by the joint Senate and House Labor Committee was noted in our July 3 issue page 42. The introduction of the bill, following President Roosevelt's message recommending the legislation was referred to in our May 29 issue page 3598.

Congress Approves Conference Report on $663,000,000 War Department Appropriation Bill—Total Approved Is $52,000,000 Above Budget Estimates—Senator Borah Attacks Fascism

The Senate on June 23 without a record vote approved and sent to conference with the House the $663,000,000 War Department Appropriation Bill. The House approved the Conference report on June 30 while Senate approval of the report was registered on July 1. As noted in our issue of May 8, page 3103, the bill passed the House April 30. The bill as approved by the Senate exceeds budget estimates by $52,000,000 and is $84,500,000 above the appropriation for the last fiscal year. In the debate on the bill, Senator Borah attacked Fascism and Nazism, and charged that young men throughout the United States are being drilled in disloyalty to the United States. Senate discussion of the measure was described as follows in a Washington dispatch of June 23 to the New York "Herald Tribune":

Mr. Borah spoke during discussion of an amendment offered by Senator Lynn Frazier, Republican, of North Dakota, which would have denied Federal aid to land grant colleges which required military training of conscientious objectors. The amendment was defeated 15 to 52.

"Throughout the large cities of the North there are night drillings and night teachings of hundreds, even thousands, of the young of this country in disloyalty to the American flag," he said. "Of course, when you speak about it to their leaders, the traitors who are at the head of the organization will tell you there is no incompatibility between their loyalty to Nazism and Fascism and loyalty to the American Government. Every one knows that that cannot possibly be true, and it cannot be thought to be true by any man possessed of intellectual integrity.

"The teachings which are being given these young people train them to disbelieve in our form of government, to believe in loyalty to a form of government which is at war with our system of government, that, Mr. President, is going on all over the country."

Representation that this was not in conflict with Americanism, he continued, was similar to the deception and duplicity being practiced by

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Germany and Italy in making war on Spain while professing a desire for peace.

The War Department bill passed today combines the military and non-military bills passed by the House of the $417,000,000 military appropriation, it provides $33,756,561 for the purchase of new airplanes and authorizes the Army to contract for $20,000,000 more planes to be purchased the following year. It provides for a standing army of 165,000.

Exceeds House Figures

The Senate bill exceeds the House appropriations by approximately $52,500,000, roughly the amount involved in its doubling of the House appropriation for flood control. With the $105,000,000 for flood control, the appropriation is $84,500,000 above the 1937 figure.

Members of New York State Board of Standards and Appeals Appointed by Governor Lehman—To Take Over Duties of State Industrial Board Except as to Workmen's Compensation Cases

On July 1 Gov. Lehman of New York announced the appointment of the three members who will constitute the newly created State Board of Standards and Appeals, which will take over from the Department's existing State Industrial Board all matters except those relating to Workmen's Compensation cases. William J. Picard of Albany former Deputy State Industrial Commissioner, has been named Chairman of the new Board, the other membership being—Joseph P. Craugh, Penn Yan, former Assistant Secretary of the Department of Labor and former Assistant Attorney General, and Raymond M. Fisher of Nanuet, former Referee in the Division of Workmen's Compensation.

Announcement issued by the State Department of Labor on July 8, said:

All the functions of the present Industrial Board which was organized in 1913 with the exception of review of Workmen's Compensation cases have been transferred to the new Board of Standards and Appeals under the amendments to the Labor and Workmen's Compensation Laws. The new Board is charged with:

1. Industrial Codes. To make, amend and repeal industrial codes; to test materials, devices and apparatus to be used pursuant to the provisions of the Labor Law and to approve, disapprove or revoke approval of devices, apparatus, machine guards which are now or hereafter required to be used, pursuant to the provisions of the Labor Law;
2. Pass upon variations from the rules or provisions of the Labor Law with respect to the construction or alteration of fixtures and apparatus or the safeguarding of machinery and prevention of accidents when there are found to be practical difficulties or unnecessary hardship in carrying out the provisions of the Labor Law or the rules of the Board;
3. To approve or disapprove applications for certificates of incorporation by employees seeking to organize a bona fide labor organization;
4. To review the validity or reasonableness of any rule or order made under the provisions of the Labor Law.

"Among important matters pending before the new Board," stated Chairman Picard, "are the following:

"A proposed Industrial Code regulating the erection, repaid or demolition of buildings, including excavations; and,

"Complete revision of the existing code regulating mercantile establishments, which has been pending for some time;

"Applications for approval of certificates of incorporation which have been filed by various labor organizations; and,

"Appeals from orders of State factory inspectors which are now on file.

Wisconsin "Little TVA" Bill Signed by Gov. La Follette

The Wisconsin Development Authority Bill known as the "Little TVA" bill, was signed by Gov. La Follette of Wisconsin on July 1. The measure, it is said, embarks the state upon a broad program of public utility ownership. The Governor in signing the bill used four pens, which he presented to Senator John Anderson and Assemblyman Charles B. Perry, two of the incorporators of the WDA, Assemblyman A. J. Biemiller, Milwaukee, co-sponsor of the bill in the legislature, and John A. Becker, State Rural Electrification Co-ordinator. According to Associated Press advices from Madison July 1, Gov. La Follette stated that the three purposes of the law are to provide an agency to co-ordinate the 85 publicly owned utilities in the state, to expand rural electrification and to promote further public power development.

Reporting the passage of the bill by the Senate (17 to 15) on June 16, a dispatch on that day from Madison to the Chicago "Daily Tribune" said:

The "Little TVA" bill as passed by the Senate, is identical with the House-passed Biemiller measure. Thus, concurrence in either of the two bills will send to Gov. Phil La-Follette what has been labeled as one of the most radical legislative proposals in Wisconsin history.

Pushed to the verge of Senate passage nearly two weeks ago, the "little TVA" measure was dragged into the battle arena today by Senator Roland E. Kannenberg.

On June 25 the House concurred 61 to 24 in the Senate measure, sponsored by Senator Kannenberg. Under date of June 16 special advices form Madison to the Chicago "Journal of Commerce" said:

Open from legal attack from two angles, the most controversial measure of the 1937 session, attacked by opponents as an opening wedge to collectivism in Wisconsin, appeared to be headed toward its decisive test in the courts. Not only is the constitutionality of the bill questioned, but the combined Republican and Democratic opposition insists that it was not legally passed in the upper house.

Stating that the bill enables the state to establish a public power system through a state-financed, non-profit corporation, Madison advices July 1 to the same paper stated:

The plan authorizes the already incorporated Wisconsin Development Authority to promote public ownership and operation of utilities and to carry on works on internal improvement denied the State by its constitution.

In addition, the corporation's articles authorize the WDA to engage in the power business itself, by leasing, buying and construction power sites, lines and dams and by issuing its own securities. The bill carried a starting appropriation of $10,000 and beginning today the corporation will receive an annual state appropriation of $60,000.

Only banking, investment and building and loan businesses are specifically removed by the bill from possible invasion by the State financed corporation.

Increased Loans Reported by Production Credit Associations During Period Jan. 1 to June 1

Favored by ideal crop and livestock conditions in most sections of the country, and a bright farm income outlook, the Farm Credit Administration's 550 production credit associations registered another increase in business during the spring financing season, S. M. Garwood. Production Credit Commissioner, announced on June 25. He said that farmers obtained crop and livestock loans from the associations amounting to $122,066,000 from Jan. 1 to June 1, this year, compared to $101,004,000 in the same period last year. At present about 215,000 farmers have these short-term loans, the average size of which is about $750. Further remarks of the Commissioner were summarized as follows in an announcement issued by the FCA:

Mr. Garwood points out that the 2-to-5 county associations are currently supplying a larger amount of financing to farmers than any other offices under Federal supervision. The production credit associations range in number from one in Delaware to 37 in Texas, and have altogether over $152,000,000 in loans outstanding.

Farmers got the first "production credit" loans in the winter of 1933-34, and have brought the associations more business every year since then; but this spring has been the first in four years that the associations have not been hampered by drought conditions over large sections of the country. Increases in business have been general. In Illinois and Indiana, for instance, the loan volume is 25 to 50% ahead of last year; and in some of the southern States the associations are supplying as much as one-third of the total cash financing of the season's crops.

"These new cooperative financing units, which usually do not lend for longer than 6 to 12 months, turn over their loans in a relatively short time; and have a unique collection record," said Mr. Garwood. "At June 1, this year, only 1.44% of their loans were delinquent for as much as 30 days. Over the past 12 months about one-third of the money advanced has been for crop production, one-third for livestock financing, and one-third for general farming."

Production Credit Commissioner Garwood says much of the success of Farm Credit's new production financing system is due to its educational work, particularly the annual meetings of the farmer stockholders, which this year attracted an attendance of 113,000. The follow through on these meetings will be a nation-wide series of regional meetings of the farmer-elected directors of the associations. The first of the 70 directors' meetings began this week in the southern States; and will be followed by meetings in the other States during the remaining part of June and July and August.

Over $25,000,000 Loaned in Three Years Through Federally Chartered Credit Unions

Through their federally chartered credit unions the working people of America have loaned themselves over $25,000,000 in three years, said C. R. Orchard in Washington on June 26 in a summary of progress on the third anniversary of the signing of the Federal Credit Union Act. Mr. Orchard, Director of the Credit Union Section in the Farm Credit Administration, regards this record as an evidence that wage earners and others of modest means are learning how to work together to cure their own financial ills.

Mr. Orchard emphasized that the money for these loans comes entirely from the accumulations of the small surpluses of the workers themselves, except for occasional amounts borrowed by the credit unions. He further explained:

While the Federal Government charters and supervises Federal credit unions it does not subsidize them. In three years the members of Federal credit unions have built up loan funds aggregating over $11,000,000. Our records show that this money is turned over in loans somewhat more than twice each year.

In the great majority of cases the workers borrows either to clear off harassing debts or to serve some family need such as that for medical care.

In Federal credit unions the loans have averaged about $65 in size, but this average steadily increases as the credit unions grow older and build up their resources. In the older State-chartered credit unions the average loan is around $150.

Since the Federal Government began chartering credit unions, Mr. Orchard states, they have made over 350,000 loans to their members, the maximum interest charge for which has been 1% per month on unpaid balances. So great is the demand for this service, he adds, that all but a small part of available funds are kept loaned out the year around.

Decrease Reported in Agricultural Loans Held by Commercial Banks During Latter Half of 1936

A decline of slightly more than 6% in the amount of agricultural loans held by insured commercial banks during the last half of 1936 was reported June 25 by the Bureau of Agricultural Economics, United States Department of Agriculture. The decrease was from $1,150,850,000 to $1,081,148,000 from June 30 to Dec. 31, 1936, said an announcement by the Department of Agriculture, which further pointed out:

Loans on farm real estate showed only a nominal decline of from $489,244,000 on June 30 to $487,534,000 on Dec. 31. Personal and collateral loans decreased from $661,606,000 to $593,614,000 during the period, a decrease of 10%.

The Bureau's analysis was based upon reports compiled by the Comptroller of the Currency, the Federal Deposit Insurance Corporation and the Board of Governors of the Federal Reserve System.

The decline in loans secured by farm real estate reflected in a large part a seasonal reduction of loans held by banks in the Southern States. The

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amount of farm real estate loans on Dec. 31, which totaled $487,534,000, was only nominally higher than the low level reached at the end of 1935. Decreases were shown in all geographic divisions except in the East North Central, West North Central and South Atlantic States. In the two latter geographic divisions farm mortgage loans have shown a steady upward trend since 1933.

The decreases in personal and collateral loans to farmers occurred in every geographic division except in the Mountain States. The decrease was most marked where cotton production is the major agricultural enterprise, representing to a large extent the seasonal liquidation of loans for crop production purposes. In the Mountain States an increase was shown for every State except Montana, Wymoing and New Mexico, where range livestock numbers were reduced as compared with a year earlier. In other States of this region livestock numbers or values, or both, showed an increase as compared with a year ago.

The decrease in farm real estate loans was largely confined to non-member State banks. This decrease more than offset the nominal increases in the farm mortgage loan holdings of national and member State banks. A decrease in outstanding loans to farmers on personal and collateral security was shown for both national and non-member State banks.

Greater Advertising of New Security Issues Urged by A. E. Throop—SEC Counsel Says Wider Use of Prospectuses Will Aid Investors

Institutions planning to market new security issues were urged on June 30 by Allen E. Throop, General Counsel of the Securities and Exchange Commission, to make greater use of newspaper advertising. Speaking before the New York Financial Advertisers Association, at the Lawyers' Club in New York City, Mr. Throop said that publicity is the keynote of the Securities Act and that "the newspaper prospectus is just as much an expression of this fundamental objective as is the registration statement or the full offering prospectus." "In a true sense," he went on to say, "it gives the investor an introduction to the basic information of the prospectus and affords him an opportunity to decide whether he wants to look further into the issue and thereupon make his final decision as to whether to buy." In analyzing provisions of the law regarding advertising of new issues, Mr. Throop said in part:

When provision was made for newspaper prospectuses in 1935, it was the thought of the Commission that offerings of substantial size could well be publicized through this medium; and at that time the desirability from all points of view of the use of the long-form advertisement was suggested to the investment banking community. It was felt that the use of this prospectus could aid in the achievement of a primary objective of the Securities Act—the dissemination of information—and could further the legitimate function of the underwriter.

Of course, all new issues in which there is any appreciable public interest are announced at least through so-called "tombstone" advertisements. But these give the investor practically no facts on which he can intelligently determine whether the security may be adapted to his individual needs. On the other hand, the newspaper prospectus does contain genuinely illuminating material for the guidance of the individual investor, and may have real advantages to the house of issue beyond the immediate disposition of the advertised security. Experience has demonstrated that this type of adverusing is practical, may be readily prepared, and does not require excessive space. . . .

As I understand it, the customary objection to the long-form advertisment is that it may in some way increase the potential liability of underwriters. It is suggested that in summarizing information there is a risk of omitting data, the absence of which may make the contents of the advertisement affirmatively misleading. Let us look at this asserted fear of misleading summaries and the spectre of augmented liability. I submit that this potential liability, at least so far as it is based upon a newspaper prospectus, may be so reduced by the exercise of reasonable care as to become practically negligible.

In the first place, the rules governing a newspaper prospectus require the inclusion of only a restricted number of the items as to which information is contained in the offering prospectus. Furthermore, the information which must be contained in the offering prospectus is, on the whole, readily susceptible of condensation or of transfer in toto from the text of the offering prospectus itself. A summary of the issuer's capitalization, a statement of the purpose of the issue, a disclosure as to whether or not there is a firm underwriting commitment and what the spread or commission is, are matters of plain fact which may be set forth with brevity and directness. The other principal items which must be included in the newspaper prospectus, namely, a statement as to general type of the issuer's business and a description of the securities offered, are matters which corporate lawyers have long been accustomed to summarize in offering circulars. In other words, it would appear that whatever risk is involved in the process of condensation is a risk which is primarily inherent in the preparation of the offering prospectus itself.

In the second place, the risk of liability arising from summarization is one which existed long before the Securities Act. Prior to 1933 it was never regarded as presenting an insuperable obstacle to the advertisement of new security issues. Furthermore, the present-day underwriter has the advantage of increased legal responsibility on the part of the officers and directors of the issuer, and accountants, engineers and other experts, which in consequence gives him greater assurance that he is correctly informed as to the date on which the offering prospectus and the summarized advertisement are based.

Finally, bear in mind that there can be no liability for the omission of information unless it is specifically required by the rules governing the newspaper prospectus, or unless the prospectus, to quote the language of the statute, "omits to state a material fact necessary in order to make the statements in the light of the circumstances under which they were made, not misleading. . . ."

The rules are explicit and, if they be followed, liability can arise only from an omission which gives rise to a "half-truth." Furthermore, if, in the condensation of certain complex material, the underwriter has concern lest some inadvertent and apparently minor omission may possibly render some particular portion of the advertisement misleading, he can fairly protect both himself and the public by expressly stating that the information given is summarized and omits certain further facts set forth in the offering prospectus, which is available to each prospective purchaser and should be examined by him before any purchase is made. The purchaser can thus be put on full notice of the abbreviated character of any statement in the advertisement. In addition, the rules themselves require that the Newspaper Prospectus state that further information is contained in the registration statement on file with the Commission, and in the offering prospectus which must be furnished to each purchaser.

Opposition to Barkley Bill Broadening Powers of SEC Voiced by Federal Advisory Counsil of Federal Reserve System—E. E. Brown and G. S. Canright Chicago Bankers Criticize Bill—L. S. Posner of Mortgage Commission of New York Takes Exception to Certain Provisions

Objections to the Barkley Trust Indenture Bill are contained in a report by the Federal Advisory Council of the Federal Reserve System presented to the Seante Banking and Currency Committee at Washington. Previous reference to the bill, which broadens the powers of the Securities and Exchange Commission and views submitted thereon was made in our June 12 and June 19 issues, pages respectively 3938 and 4093. Criticism of the bill by the Council according to Carlton Skinner, Staff Correspondent at Washington of the "Wall Street Journal," was sent to Congress with the consent, but not necessarily the endorsement, of the Board of Governors of the Federal Reserve System.

The advices from which we quote added in part:

The vigorous and extended attack on the Barkley bill was based on two specific objections:

1. "The Council feels strongly that the imposition of some of the liabilities as provided in the bill would create a situation where banks of deposit could not with safety to themselves or to the banking system as a whole accept corporate trusteeships."

2. "The Council believes that if banks of deposit declined corporate trusteeships, the resulting loss of revenue, particularly at the present time, would weaken the banking system and would not be in the public interest. Broadly speaking, no corporations other than banks of deposit have either the financial responsibility or the experience which qualify them to act as corporate trustees."

The Council suggested that instead of the broad requirements placed on trustees in the bill as now drafted the measure should require a trustee prior to default only to perform specific duties listed in the indenture upon the receipt of specific evidence described in the indenture. It also urged that indentures be allowed to include an exculpatory clause such as the one used in New York State and approved by the SEC. Finally, the Council asked why it was necessary to rush the Barkley bill through at this session.

The Barkley bill, to force adoption by corporations of a new form of trust indenture aimed at the protection of the small investor is viewed as a threat to the existence of a sound banking structure in this country by Edward E. Brown, President of the First National Bank of Chicago, it was stated in advices to the New York "Journal of Commerce" from its Washington bureau on June 22. Mr. Brown, who headed the Committee of the Federal Advisory Council reporting on the bill, said, in indicating his views before the Senate Banking and Currency Committee on June 22 that while he had no quarrel with the general theory that a trustee having a material conflict of interest should be disqualified, he warned that banks naming trustees under indentures would have to face the risk of contingent liabilities on their trust operations for the full amount of their capital in addition to the liability to depositors, both commercial and savings.

The further Washington account to the "Journal of Commerce" continued:

Louis S. Posner, member of the Mortgage Commission of New York, who also testified on the bill, voiced definite approval of the major portion of the proposed Act, but felt that certain of its provisions "appear to go beyond the necessities of the case, are unnecessarily rigid and may at certain points result in hurt to the investors whom it is designed to help."

Garfield S. Canright of the Continental Illinois National Bank & Trust Co., said that it was evident that the report of the SEC on trust indentures on which the Barkley bill is founded, was evidently not based on the problems of the financing industry but on only a relatively few cases where the bondholders lost money.

The whole theory of the bill is wrong, he asserted.

Under the terms of the proposed law, trust indentures created in the future would be required to conform to certain standards as to interests of the various classes of security holders and the Securities and Exchange Commission would be given the right to sit in on the drafting of the indentures to see that the terms of the Act are complied with.

Mr. Brown, . . . said he had hoped that the reform in existing trust machinery would be approached through an improvement in practice under the guidance of the Federal Reserve Board and the Comptroller of the Currency.

The objective of the legislation, he asserted, is to protect the small investor and is proposed to be accomplished in the following manner:

1. By requiring that a corporate trustee be appointed under every indenture and that such trustee have responsibility commensurate with the responsibility to be placed upon it under trust undertaken.

2. By disqualifying the corporate trustee if he has certain enumerated conflicts of interests..

3. By requiring the corporate trustee to share with indenture holders collections for security received from the obligor under certain conditions.

4. By requiring that the corporate trustee shall assume various active duties not now generally assumed and prohibiting various exemptions from liability now practically universally found in corporate trust deeds.

"The primary duty of a bank of deposit," Mr. Brown pointed out, "is to its depositors and it is not good public policy to allow or encourage a bank of deposit to accept contingent liabilities which might possibly exhaust its entire capital resources and put its depositors in jeopardy.

Sees Failure Peril

"The failure of one or two larger banks or a number of smaller banks through liabilities imposed upon them as a result of trust operations might easily produce another national bank crisis.

"It seems to me obvious that the entire capital of a bank should not be put at the risk of its trust operations as against its liability to depositors, both commercial and savings."

Mr. Posner objected to a provision in the bill which would prohibit the trustee from making loans to the company for whose bonds it acted as indenture trustee. Such loans should be permitted, he argued, but the trustee should not be allowed to improve its position during the four month period prior to default in interest or principal payments.

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In his opinion the trustee's familiarity with the seasonal and periodical requirements of the obligor, or with its condition of temporary stress, makes it the logical source to which the company should apply for short term loans in order to tide it over temporary difficulties. To deny the company this right, he said, would be to deprive bondholders of the chance to be saved from possibly more serious loss.

In its June 23 issue the "Wall Street Journal" reported the following from its Washington bureau:

It was disclosed at the hearing of the Senate Banking and Currency Committee that the committee of three selected by the Federal Advisory Council to draft a report on the Barkley bill is split on the matter of opposing the revised Barkley measure now before the Committee on Banking and Currency. The telegram sent to members of the committee stating that objections raised as to the original bill by the council committee also apply to the revised bill was signed by two of the three council committee members. A. A. Tilney, Chairman of the board of Bankers Trust Co., New York, failed to sign the telegram which was signed by Howard A. Loeb, of Philadelphia, and Mr. Brown, of Chicago, the other two members.

Mr. Tilney who is not a member of the Council, is understood to have acted in behalf of W. W. Aldrich the New York member of the Council. According to Washington advices to the "Wall Street Journal" of July 7 Senators Herring and Townsend introduced in the Senate on July 6 a substitute for the Barkley bill providing SEC regulation of corporate indentures. It is stated that the substitute proposal would place such regulation under the Board of Governors of the Federal Reserve System instead of under the SEC.

A. B. A. Graduate School of Banking Holds Commencement Exercises—L. E. Pierson Warns Against Further Credit Expansion—Dr. Francis P. Gaines Also Addresses Graduating Bankers

Business recovery has reached a point where it is time "to drive with a tighter rein" in connection with further credit expansion, Lewis E. Pierson, Chairman of the Board of the Irving Trust Co., New York City, Chairman of the Board of Regents of the Graduate School of Banking, said in an address in New Brunswick, N. J., July 2, at the first commencement exercises of the school, which is conducted under the joint auspices of the American Bankers Association and Rutgers University. The graduating class numbered 191. Dr. Francis P. Gaines, President of Washington and Lee University, Lexington, Va., in an address to the graduates said that the American Republic "remains the world's greatest experiment in a people's self-direction," adding that "it is more than political, more than legalistic formula—it is an attempt to establish a way of life including every force that relates to human happiness."

Signalizing their appreciation for cooperation extended in connection with the school, the graduating class presented $1,000 to Rutgers for the purchase of books on banking and financial subjects for the college library, establishing the custom for a similar gift by succeeding graduating classes. Presentation of the gift on behalf of the class was made by Harry R. Smith of the Bank of America N. T. & S. A., San Francisco, and it was accepted by Dr. Robert C. Clothier, President of Rutgers. Harold Stonier, Director of the Graduate School of Banking, was honored by Rutgers University at the close of the commencement exercises with the University's award for initiative and constructive endeavor in education, in recognition of his work in the organizing and development of the school. In presenting the award Dr. Clothier stated that it was made with the approval of the trustees of the university.

Mr. Pierson, who awarded diplomas and certificates to the graduates, declared that "we have reached a point in business recovery where selectivity in further credit expansion is becoming increasingly important—where we need, so to speak, 'to drive with a tighter rein.' An over-expansion in the volume or a deterioration in the quality of credit will do much to transform prosperity into an inflationary boom and therefore to increase the severity of the depression which inevitably would follow. Abnormally abundant credit involves a wholly unnecessary risk of credit inflation." Mr. Pierson added:

I hope that what I have said will not be interpreted as indicating that I am not fully cognizant of the fact that the Federal Reserve Board and the Treasury have already made considerable progress in tightening up some of the slack in bank reserves. I am sure that you will agree with me that it is both appropriate and commendable that steps have been taken to reduce excess reserves to more nearly manageable proportions, and to prevent further increases in monetary gold stocks from expanding member bank reserves.

The point I wish to emphasize is that these steps in the direction of monetary restraint should be followed by the application of other available and appropriate measures to hold further unnecessary credit expansion in check, and that these steps should be taken, whether or not they result in bringing a moderately higher level of interest rates. This means that in the future much less emphasis would be given to the maintenance of abnormally easy money and that more emphasis would be given to the prevention of unsound credit expansion.

Earlier in his remarks Mr. Pierson said:

The need for some bed-rock thinking on monetary questions is abundantly illustrated by the fact that during the past few years many countries have been gripped by what is almost a mania for easy money. And it is one of the less reassuring aspects of this situation that there has come to be much public support for abnormally easy money as a cure-all for business depression and as a condition without which business cannot prosper. It is but natural that under these conditions many governments have adopted the policy of maintaining easy and abundant credit at all cost and of subordinating most other considerations of monetary policy to such objectives.

It is unnecessary to explain to this group why abnormally abundant credit is likely to bring considerable difficulties in the long run. We all know that too much credit is bad for borrowers, for it encourages laxity in financial policies and the launching of projects more in the realm of speculation than of sound business expansion. Furthermore, abnormally abundant credit results in abnormally easy money. And this, if long continued, tends to make it difficult for banks to meet the costs of maintaining the essential services which they render to their communities. Under the pressure of meeting these costs in a period of abnormally abundant credit, banks may be forced by circumstances outside their own control to take more risks than they otherwise would accept. This sometimes takes the form of investment in speculative bonds or too heavy investment in bonds even though they may be of the highest grade. That any of these policies is dangerous has been amply demonstrated on more than one occasion in the past. Abnormally abundant credit, if long continued, cannot help but undermine the banking structure of the country.

At certain stages of the business cycle, easy money is a natural and desirable stimulus to business recovery, but if such a policy is carried to extremes or is maintained beyond the time when business needs this kind of stimulation, it may act more as a violent drug than as a stimulant to sound business expansion. On the other hand, abnormally "tight" money is undesirable at most stages of business development. Underfeeding of credit is as bad for the economic patient as overfeeding. It seems clear to me that it is neither sound nor desirable for the monetary authorities to maintain, under current conditions, policies which make credit needlessly overplentiful.

In his address to the graduates, Dr. Gaines spoke in part as follows:

To the fulfilment of the promise of our experiment, in economics as every where else, education enters influentially; knowledge of the timeless principles and of the mercurial shifting of economic interest; knowledge of the products of energy, of the process of distribution, of the psychology of consumption; knowledge of the inter-relationships between enterprise, of the inter-relationships between nations.

But education is merely the beginning of fulfilment. Beyond the theories, preludial to the way of life, is the field of social reality in which character looms transcendent, the fortitude of honorable resolution, trustworthiness in external behaviors, flawless integrity of the inner motive. Beyond even the mastery of knowledge and the attainment of character lies the final demand for the success of our economic aspiration, the capacity on the part of the gifted, whether of personal force or material accumulation, to dedicate their expanded privilege to the ideal, to the perfecting of this way of life.

An address before the graduates by Dr. Kemmerer was referred to in our July 3 issue, page 43, and one by Col. Leonard P. Ayres was noted in these columns June 26, page 4272; the opening of the sessions was reported on page 4271.

Secretary Roper Declares Public Will Not Long Endure Unnecessary Disturbance in Labor Relations—In Radio Address He Says Both Sides Must Use "Rule of Reason"

The public will not long "patiently forbear unnecessary strife and disturbance" in labor relations, Secretary of Commerce Roper said on July 5 in a radio message from Washington, in which he criticized extremists on both sides in labor conflicts. Mr. Roper's address was regarded as of particular importance as indicating an Administration swing away from support of the Committee for Industrial Organization, following as it did upon a speech by Secretary of Labor Perkins denouncing "sit-down" strikes and criticism by President Roosevelt of extremists among labor leaders and employers. A Washington dispatch of July 5 to the New York "Times" quoted from Mr. Roper's speech as follows:

Mr. Roper spoke over a nation-wide NBC radio network in a Radio Forum program. He called upon industrial and labor leaders to use the "rule of reason." Otherwise, he said, there was but one alternative —autocratic control, fundamentally obnoxious to democratic concepts.

"The American public, by and large, is in a mood for sustained harmony and good times," Mr. Roper said. "The people will not long patiently forbear unnecessary strife and disturbance, no matter by whom provoked. They want peace among all groups. The significance of this crystallizing attitude should be sensed and constructive steps taken to justify and cultivate the lasting goodwill of the public."

Both groups, the Secretary added, should assumed "continuing obligations of restraint, self-discipline and service."

It is the Government's "inescapable" duty and responsibility to preserve law and order, he declared; and this requires "protection of the community against lawlessness of all kinds, at all times and under all circumstances."

"All governmental units, Federal, State and municipal," he continued, "must steadfastly exercise their sovereign powers without partiality or compromise. They should always endeavor to encourage reason that dispels passion and brings men together. All groups must stress the importance of faith in our orderly governmental processes if democracy in industry and in government is to be preserved.

"The individual freedom which we cherish for ourselves through self-government can be maintained only through a rule of reason, based on democratic cooperation."

Secretary Roper called upon both industry and labor to work harmoniously under the Wagner Act, and added:

"It therefore becomes the duty of labor to willingly clear the atmosphere, by identifying the responsible agency within its ranks through which negotiations to this end are to be effected.

"The responsibility of employers is to cooperate with equal vigor in promoting the objectives of this Act. The proper right to strike must be safeguarded, but equally fundamental is the right to work. Coercion has no proper place in this program."

To industry, Secretary Roper addressed the following:

"Our need today is for unselfish business and industrial leadership—yes, leadership with the vision, patience, tolerance and the will to understand changing conditions—and the courage to act with rather than against them. Furthermore, leadership of such qualifications is appearing and must not be discouraged by outmoded conceptions."

To labor he said:

"Labor has cast its influence on the side of progressive social legislation and sound Americanism. It must likewise stamp out ruthless racketeering from its ranks. Both industry and labor need to recognize that the public, including the consumer, will not stand for coercion or intimidation in any form or fashion. It is not democratic and hence not consistent with safeguards of our heritage and ideals of freedom and justice."

To both groups Mr. Roper said:

"Labor has achieved great power for good. In doing so, it has necessarily been placed in a corresponding position of responsibility to itself

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and to the general community. It should develop a policy which will safeguard the continued faith of all citizens in the rectitude and sincerity of its purposes and in the justice of its methods.

"The employer is not alone an employer and the employee is not alone an employee. They are first of all American citizens with responsibilities to the consumers and to society at large.

Strike-Bound Steel Plants Reopen Under Police and Guard Protection—Ohio Operations Nearly Normal —C. I. O. Presses Charges Against Independent Companies—Governor Earle Addresses Rally of 12,000 Miners at Johnstown, Pa., and Says C. I. O. Must End Violence and Keep Agreements

Steel mills in Ohio late this week were operating on a nearly normal basis, as plants that had been affected by strikes reopened and non-strikers returned to work under the protection of police and national guardsmen. There was little violence in connection with the reopening, but members of the Steel Workers Organizing Committee, a subsidiary of the Committee for Industrial Organization, continued to picket most plants of the Republic Steel Corp., Bethlehem Steel Corp. and Youngstown Sheet & Tube Co The strike at Inland Steel Co. plants was ended last week, as noted in the "Chronicle" of July 3, page 45. Eleven thousand men returned to work on July 1 at the Inland plants at Indiana Harbor.

The National Labor Relations Board this week continued its hearings on C. I. O. charges against the Inland Steel Co., seeking to require a signed contract with the union under the Wagner Labor Relations Act. A Chicago dispatch of July 6 to the New York "Times" referred to these hearings as follows:

On instructions from the NLRB in Washington, Charles A. Wood, the Board's trial examiner, ordered today that a transcript be taken of off-the-record arguments and discussions in the Board's case against the Inland Steel Co.

Thus counsel for the company won the substance of the issue on which they withdrew from the hearing Saturday in protest against Mr. Wood's ruling against a complete transcript. Inland Steel may now obtain a full record in event of appeal to the Federal courts from the findings of the examiner and the Labor Board.

Stanley Sherman, Secretary of two of the locals of the C. I. O. steel union which brought charges against Inland to require a signed contract under the Wagner Act, resumed testimony. He identified a list of dues-paying members of the locals 1,010 and 1,101 of the Amalgamated Association of Iron, Steel & Tin Workers of North America.

Ernest S. Ballard, of counsel for Inland, renewed a request that the company have permission to copy the list of members claimed by the union and met renewed objections from I. S. Dorfman, counsel for the Labor Board. Mr. Wood took the question under advisement.

Reopening of Republic plants was completed on July 8, while on the same day a grand jury in Cleveland returned indictments against eight strikers charged with illegal possession of explosives in connection with strike violence. One of those indicted was Gus Hall, former C. I. O. organizer. Reopening of Ohio steel mills was described in the following Associated Press Cleveland dispatch of July 6:

Steel mills in another major salient in the 7-State strike opened here today. An estimated 3,000 workers returned to their posts at three Republic Steel Corp. plants after 41 days of idleness.

Jeers and shouts of "scab!" marked the maneuver—the latest in a series of back-to-work marches—but there was no violence. National Guard bayonets and machine-guns kept the peace.

The Cleveland mills, shut since the strike broke out on May 26, had been regarded as one of the C. I. O.'s stoutest strongholds.

The reopening of Republic's mills, carried out under the protection of 1,000 Ohio National Guardsmen, left only two steel plants still shutdown in the strike area extending from Johnstown, Pa., to Indiana Harbor, Ind. Youngstown Sheet & Tube's mills at Indiana Harbor, employing 7,000 workers, and at East Chicago, employing 700, remained closed.

In Cleveland, Republic spokesmen said 3,087 had returned to work during the day out of a normally employed 5,000. They said one 1,000-ton blast furnace had been "blown in" at the Corrigan-McKinney plant and that another would start up tomorrow.

C. I. O. leaders disputed the company's back-to-work figures, asserting that many of those who went back were clerks, stenographers and staff officials—not the actual makers of steel. Strike chieftains also charged that Republic was importing "strike-breakers" from as far away as Alabama.

Reopening of Republic's Steel & Tubes. Inc., plant in Cleveland was set for Thursday morning, Sheriff Martin L. O'Donnell of Cuyahoga County, announced the decision after a conference on plans for protecting homes of men who return to work. Steel & Tubes, smallest of four Republic plants in Cleveland, normally employs about 500 men.

Republic officials at Warren, O., announced that 5 of the 29 hot mills there were operating on the second trick. They reported six in service on the first trick, which began at 7 a. m. It was the first operation of the hot mills since the strike began.

Two hundred persons were indicted on July 6 by a grand jury at Youngstown, O., which investigated steel strike violence. Commenting on the indictments, Associated Press Youngstown advices of July 6 said:

"This grand jury isn't through yet," William A. Ambrose, prosecutor, announced. "We are receiving additional complaints and evidence of law breaking in the strike."

The disturbances for which the 200 defendants were indicted occurred while approximately 20,000 men were idle here in the strike which came to a climax with reopening of the mills June 22 under the protection of National Guardsmen. Charges against the others included assembling to do an unlawful act, carrying concealed weapons and removing railroad property.

Counsel for the S. W. O. C. on July 7 accused the Youngstown Sheet & Tube Co. of collusion with the police and Ohio National Guard in an attempt to break the steel strike. Lee Pressman, general counsel for the Committee, said he had filed a complaint with the NLRB listing seven general violations of the Labor Act. His charges were reported as follows in Associated Press advices of July 7 from Pittsburgh:

Declaring that the "unfair labor practices" affected commerce, Mr. Pressman charged:

"Since the strike on May 26, 1937, said company has imported a great number of armed thugs and gunmen into the area where its plants are located for the purpose of interfering with the right of peaceful picketing, and otherwise for the purpose of intimidating the strikers. . . .

Mr. Pressman declared that the company maintained extensive arsenals of machine guns, rifles and tear gas in the Youngstown district. . . .

The union's attorney asserted that the steel company "compelled its employees to return to work by use" of the National Guard and city and county police.

The complaint to the Labor Board also charged use of "strike-breakers" from out of town and the discharge of seven union members because of union activities.

C. I. O. leaders on July 6 abandoned picketing against the Cambria plant of the Bethlehem Steel Corp. at Johnstown, Pa., and planned to demand an election to determine bargaining representation under the auspices of the NLRB. On July 4 approximately 12,000 coal miners, members of the C. I. O., attended a rally at Johnstown to support the steel strike. It had been previously announced that 40,000 would be present, but attendance was reduced by rainy weather. Governor Earle of Pennsylvania, who addressed the rally, said that the C. I. O. must end violence and eradicate communism, and must adhere to contracts which it signed. His speech was reported as follows in a Johnstown dispatch of July 4 to the New York "Herald Tribune":

In his instructions to this crowd of miners from every part of the great bituminous coal fields of Pennsylvania, brawny steel workers from the struck Cambria plant of the Bethlehem Steel Corp. and sober-faced railroad men, the Governor said:

"You don't need violence when you've got a man like Franklin Roosevelt in the White House, who respects the workers' rights, a liberal Congress and a Governor like me in Pennsylvania."

The workmen shouted their applause and waved the soggy newspapers they were using as umbrellas.

Telling them that no strike could be won without the approval of the general public, Governor Earle outlined his three points. He told them to stamp communism out of the ranks of labor, to avoid violence in the conduct of their strikes and to keep faith in their contracts once they had obtained them.

He said he felt the refusal of the "steel masters" to sit down and arbitrate was a violation of the Wagner Act and said he was going to send Attorney Charles J. Margiotti to Washington on Wednesday to see if they could not force an election in the Bethlehem Steel plants. The union already has applied to the National Labor Relations Board for an election in all the Bethlehem plants and the Weirton Steel Company, Weirton, W. Va.

In an answering speech to the Governor, Philip Murray, Chairman of the Steel Workers Organizing Committee, said their organization was committed to observance of the law and charged that the acts of violence in the various steel strikes had been precipitated by the corporations and their agents.

"Sit-Down" Strikes Not Regarded by United States Department of Labor as "Lawful, Desirable or Appropriate," Says Secretary Perkins—In Letter to Representative Ditter Accepts Decision of Court in Apex Hosiery Mill Case That Such Strikes Violate Law

The first definite statement as to the attitude in Administration circles at Washington toward the "sit-down" strike came from Secretary of Labor Frances Perkins on July 3 when she made known that "it is not and never has been an official position of the Department of Labor or of the Secretary that 'sit-down' strikes are either lawful, desirable or appropriate." "There are many possibilities of its abuse," said Secretary Perkins, and, she added, "the hazard of lack of discipline is serious." "From many aspects," she likewise said, "the method appears to be one which should be abandoned." Miss Perkins thus presented the Department's views in replying to a request made by Representative Ditter (Republican) of Pennsylvania that she clarify the Department's policy on the "sit-down" strike; Mr. Ditter's request, as noted in our June 26 issue, page 4267, followed the ruling on June 21 of the United States Circuit Court of Appeals in Philadelphia that the "sit-down" strike at the Apex Hosiery Mills in Philadelphia violated both the Sherman Anti-Trust law and the Wagnor Labor Relations Act. As to alleged temporizing with the situation by the Department Secretary Perkins maintained that "the Federal Government has no authority in this respect," the local and State agencies having "all the police power for maintaining order" and enforcing "the common law in regard to trespass." Secretary Perkins' letter to Representative Ditter follows:

My Dear Congressman:

This is in answer to your letter of June 22 in regard to the decision of the United States Circuit Court of Appeals, Third Judicial Circuit, at Philadelphia in the Apex case.

The Federal Court ordered the evacuation of the Apex Hosiery plant in Philadelphia, a decision within its competent jurisdiction, and accompanied the order with an opinion that the strikers (in this case using the sit-down as a method) were acting unlawfully.

You ask if in view of this court order and opinion I will clarify my own and the Department's position on this subject.

First, may I say that, of course, I accept this decision of the court as defining and applying the law to this particular type of strike. I deduce from the opinion that strikers may not lawfully use the sit-down method.

I should like, however, to correct your impression with regard to any position I have taken earlier on this matter. On March 26, 1937, I wrote a letter to Congressman McCormack (copy attached) which was printed at the time and described the misconception which an offhand remark in an informal general press conference had brought about.

It is not and never has been an official position of the Department of Labor or of the Secretary that sit-down strikes are either lawful, desirable or appropriate. In fact the officers of the department and the Secretary have urged union leaders and members not to use the method and to bend

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every effort to take the men out of a plant where used. In many cases they have done so.

From many aspects the method appears to be one which should be abandoned. Not only has the United States Circuit Court of Appeals, Third Judicial Circuit, declared it unlawful. It is also full of hazards to the progressive, democratic development of trade unionism and to the orderly process of collective bargaining and cooperation with employers on the basis of a recognized status.

There are many possibilities of its abuse and the hazard of lack of discipline is serious. Although the method has been used for hundreds and perhaps thousands of years by disadvantaged people with a grievance, it is unsuited to the temperaments and conditions of our modern life in this country.

I believe that it will be abandoned by the unions. In fact, except for a brief period it has not been in use and is steadily declining.

I note that you attach some blame to the Federal Government and in particular the Department of Labor for temporizing with this situation.

I call your attention to the fact that the local and State agencies have all the police powers for maintaining order—enforcing local ordinances and the common law in regard to trespass, &c., and that the Federal Government has no authority in this respect.

The Governors of the States where this type of strike has occurred have used their best judgment in handling the situation. Knowing the people of their States and being closer to the facts and circumstances, they have been in a position to exercise patience and to use explanation and educative persuasion if and when that was the best method of securing the proper behavior of their fellow-citizens.

I want to assure you, sir, that American wage-earners—however unwise they may have been at times in the selection of method or their behavior during industrial disputes—are not revolutionary in thought or feeling and do not seek to impair civil government, ruin industry or change our conceptions of private property.

They sometimes have been hard-pressed, treated with impatience, contempt and brutality when they were trying to improve their working conditions and status by collective bargaining.

We all hope that that will soon be a thing of the past. I am opposed to the use of force and violence in labor disputes by the employers, as well as by the wage-earners, and if public officials are obliged to use force, it should be only after every effort at reasonable persuasion of both sides has broken down.

Let me further assure you, sir, that no encouragement to the use of lawless methods flows from the Department of Labor nor will it under my administration.

Every effort of the Department within its statutory authority will be made, however, to assure to labor its full rights and to recommend earnestly to all employers that they accept the full and honorable implications of collective bargaining and in a spirit of helpfulness and goodwill enter into a stable relationship with organized labor when such is desired, which will develop mutual responsibility and cooperation.

Sincerely yours,

FRANCES PERKINS.

Government Workers Permitted to Join Unions, Says President Roosevelt—Observes However That Government Cannot Make Collective Bargaining Agreements

While indicating that Government workers have the right to join labor unions or any other group, President Roosevelt stated yesterday (July 9) that the Government cannot make collective bargaining agreements with such bodies or grant them exclusive recognition. The reason for this, said the President, is that workers' pay scales and conditions are determined by Congress and not by executive officials. Such a situation makes it impossible, the President said, to give Government employees the right to strike or any one union the authority to represent all of the Federal workers. The President's remarks, made at his press conference, were taken to refer (said United Press advices) to both the American Federation of Government Employees—an American Federation of Labor affiliate—and the United Federal Workers—a member of the Committee for Industrial Organization. From the United Press accounts from Washington yesterday we also quote:

The President said his practice while Assistant Secretary of the Navy was to study recommendations from the yard boards and testimony given by workers, then announce pay scales for the coming year.

The question of whether the navy would enter into a wage agreement with the draftsmen's union came up at that time.

Mr. Roosevelt said he ruled that the government could not make collective bargaining agreements with its employees because their pay was fixed by Congressional law and each worker had a Congressman representing him. He ruled, however, that the workers had a right, individually or collectively, to discuss their problems with the heads of executive departments.

1913 *Ruling of President*

Mr. Roosevelt said that the ruling of 1913 still applied. He pointed out that government workers had these means of stating their cases to their superiors:—

An individual workman could state his own case.

Discussions could be carried on through a shop committee.

Workmen could present their cases as representatives of a minority group.

Representatives not employed by the government but selected by federal workers could discuss wage situations.

The President said that while possibility of a government stroke was covered by civil service rules prohibiting such action, government workers might join any union they wish.

International Chamber of Commerce Adopts 25 Resolutions Designed to Aid Recovery—Delegates Defeat German Moves for Endorsing Return of Colonies and Debt Cancellation—Thomas J. Watson Elected President

A record number of delegates, representing 40 countries, attended the ninth Congress of the International Chamber of Commerce, held at Berlin and concluded on July 3 after the adoption of 25 resolutions embodying the results of the week's discussions. On June 28 Thomas J. Watson, President of International Business Machines Corp., was elected President of the Chamber, succeeding Dr. F. H. Fentener van Vlissinger of the Netherlands.

Few of the resolutions adopted by the congress contained specific recommendations of methods for achieving the aims endorsed by the delegates. They were outlined in part as follows in a Berlin dispatch of July 3 to the New York "Times" from Otto D. Tolischus:

It is hoped these resolutions may do some good in promoting understanding among nations with similar points of view. But the fundamental differences between the liberal trade nations and the nations with controlled economy and trade remain and these differences, which dominated the congress, also found expression in the final speeches and in reservations to and in "interpretations" of the resolutions themselves.

Mr. Watson's View of Tasks

In his closing speech Mr. Watson cautiously summed up the congress's results as follows:

"We have had an opportunity for expressing our views frankly and we have differed on specific subjects. But despite our conflicting interests and differences of opinion we have succeeded in reaching many agreements, not only on technical points leading to the improvement of the existing machinery of international trade, but on fundamental economic issues. I feel we have made progress."

The congress also was cheered by messages of good wishes from President Roosevelt, Secretary of State Hull and Secretary of Commerce Roper, read at the closing session, emphasizing the importance of international trade and cooperation.

Although the policy resolutions had been boiled down to virtual innocuousness because of the difficult world situation and French currency developments and also because of a desire not to offend the German hosts, nevertheless the Germans failed to obtain endorsement of their most pressing demands, colonies and a reduction—perhaps even cancellation—of foreign debts, as Dr. Hjalmar Schacht, German Economic Minister, constantly urged.

Colonies were not mentioned in the resolutions despite the protest the Germans lodged with the congress against "bagatellization" of this issue and any reconsideration of the German foreign debts was specifically excluded by a reservation to the monetary resolution proposed by the British, supported by the American, French, Japanese and five other delegations.

Shift in Monetary Resolution

The monetary resolution recommends, in contrast to the urgency of the gold resolution two years ago, "a system of free international exchange at stable rates" and merely "reiterates its belief that there is need for stabilization of a gold basis."

It endorses the principle of the agreement concluded between the United States, France and Great Britain and urges its extension by mutual consultation; it deprecates currency depreciation for purposes of international competition, but proposes further "adjustments of price levels and exchange rates," meaning devaluation by other nations, and recommends removal of "the present official and unofficial impediments to foreign lending."

Armaments competition were denounced in the resolutions, according to Associated Press accounts from Berlin July 3 which also said:

Other resolutions favored free access to raw materials for "all nations," approved better living standards for workers, recognized the need for stabilizing exchange rates on a gold basis, urged progressive abolition of exchange controls and advocated multi-lateral trade agreements to supercede barter and bi-lateral pacts.

German demands for access to raw materials were recognized.

Executive Committee of Reserve System's Open Market Committee Holds Routine Meeting—Secretary Morgenthau and Chairman Eccles Reported Satisfied With Monetary and Economic Conditions

The Executive Committee of the Open Market Committee of the Federal Reserve System held its regular weekly meeting on July 7, at which time it is understood routine affairs were considered, the members engaging in an informal discussion. Washington advices, July 7, to the New York "Journal of Commerce" of July 8, said that the meeting was one of the shortest held by the committee and that Chairman Marriner S. Eccles of the Board of Governors of the Federal Reserve System and Secretary of the Treasury Henry Morgenthau Jr. were represented as highly satisfied with present monetary and economic conditions. Besides Chairman Eccles and Secretary Morgenthau, members of the Executive Committee attending the meeting were George L. Harrison, President of the Federal Reserve Bank of New York, John S. Sinclair, President of the Philadelphia Reserve Bank, and Joseph A. Broderick and Ronald Ronsom, members of the Board of Governors of the Federal Reserve System.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The June 30 statement of the National City Bank of New York, New York City, shows that resources of the bank on that date totaled $2,006,169,217, which compares with $1,893,890,872 on March 31 and $1,904,799,797 Dec. 31. Deposits at the end of the half year amounted to $1,807,822,047, as against $1,688,450,920 three months ago and $1,713,840,229 six months ago. According to the statement, the principal assets at the end of June were: Cash and due from banks and bankers, $549,793,277, against $471,801,667 and $463,258,611, respectively, March 31 and Dec. 31; United States Government securities, $419,401,465, compared with $427,893,577 and $526,917,831; State and municipal bonds, $92,891,746, in comparison with $136,226,572 and $105,201,096; other bonds and securities, $140,441,109, against $137,680,481 and $122,800,453; and loans, discounts and bankers' acceptances, $710,217,081, as compared with $619,537,301 and $588,348,846. Undivided profits of the bank at the end of the half-year were reported at $13,746,581; undivided profits on March 31 totaled $12,949,375 and

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on Dec. 31, $13,462,953. Capital of the bank was unchanged at $77,500,000, while surplus was $43,750,000 June 30, unchanged from March 31, but above the Dec. 31 figure of $42,500,000.

Deposits of the City Bank Farmers Trust Co., New York, affiliate of the National City Bank of New York, totaled $105,996,460 on June 30, according to the bank's statement of condition as of that date. This compares with deposits of $132,547,784 on March 31 and $106,445,371 on Dec. 31. Undivided profits at the latest date were $3,798,220, a decrease from the March 31 figure of $3,830,709, but an increase over the Dec. 31 total of $3,435,194, while capital and surplus remained unchanged at $10,000,000 each. Total resources at the end of June were shown at $132,979,476 compared with $158,774,027 and $132,118,483, respectively, March 31 and Dec. 31. Cash on hand and due from banks at the latest date amounted to $47,654,882 compared with $48,311,021 March 31 and $48,200,130 at the end of 1936; holdings of United States Government obligations totaled $45,046,502 against $55,609,588 and $32,304,003 on the earlier dates.

The financial statement of Brown Brothers Harriman & Co., New York, private bankers, as of June 30, 1937 shows an increase in total assets to $103,135,529, the highest figure since the firm began publishing its statements in 1934. This compares with total assets of $93,665,936 on March 31, 1937. Capital and surplus increased to $12,862,173 compared with $12,709,804 three months ago. Total deposits of $66,286,586 compare with $57,745,608 on March 31. Loans and advances were $21,492,575 compared with $17,118,013 three months ago. Other asset items in the June 30 statement compare as follows with the March 31 figures:

Cash, $16,003,483, against $16,422,916; United States Government securities (valued at lower of cost or market), $21,821,436, against $16,906,683; call loans and acceptances of other banks, $8,290,158 against $8,480,087; marketable bonds and stocks (valued at lower of cost or market), $10,416,103 against $11,978,567; customers' liability on acceptances, $21,212,790 against $20,765,653.

The statement of condition of the Guaranty Trust Co. of New York as of June 30, 1937, issued July 6, shows deposits of $1,661,015,633, as compared with $1,602,377,017 at the time of the last published statement, March 31, 1937, and with $1,638,602,997 on June 30, 1936. The Company's total resources are $1,984,081,613, as compared with $1,944,469,028 on March 31, and $1,972,869,120 a year ago. Capital and surplus remain unchanged at $90,000,000 and $170,000,000, respectively, and undivided profits are $9,891,452, as compared with $9,693,213 on March 31. The statement shows United States Government obligations of $646,369,692, as compared with $582,269,639 on March 31 and $818,381,632 a year ago.

In its statement of condition for June 30 the Central Hanover Bank & Trust Co., New York, reports total deposits of $845,365,121 and total resources of $950,246,760, compared, respectively, with $899,717,012 and $1,000,020,204 on March 31. The bank on June 30 had cash and due from banks of $290,005,189, against $298,887,319 three months ago; United States Government securities of $292,906,194, compared with $345,790,029, and loans and bills purchased of $286,853,314, against $262,596,083. Capital and surplus were unchanged at $21,000,000 and $60,000,000, respectively while undivided profits increased to $8,112,438 June 30 from $7,456,791 at the end of March.

The statement of the Chase National Bank, New York, for June 30, 1937 was made public on July 7. Loans and discounts at the end of June amounted to $809,978,000, showing an increase of approximately $38,000,000 since Dec. 31, 1936 and an increase of $160,000,000 since June 30, 1936. The deposits of the bank on June 30, 1937, were reported at $2,136,387,000 compared with $2,286,209,000 on Dec. 31, 1936 and $2,083,326,000 on June 30, 1936. Total resources amounted to $2,426,554,000 compared with $2,562,182,000 and $2,356,357,000 on the respective dates; cash in the bank's vaults and on deposit with the Federal Reserve Bank and other banks, $685,720,000 compared with $669,418,000 and $602,890,000; investments in United States Government securities, $618,840,000 compared with $780,030,000 on Dec. 31, 1936 and $735,987,000 on June 30, 1936. On June 30, 1937, the capital of the bank was $100,270,000 and the surplus $100,270,000, both amounts unchanged from Dec. 31, 1936. Undivided profits on June 30, 1937 were $27,950,000 compared with $26,464,000 on Dec. 31, 1936 and $22,657,000 on June 30, 1936.

The statement of condition of Manufacturers Trust Co., Nwe York, as of June 30, 1937, shows deposits of $612,494,253 and resources of $734,813,932. This compares with deposits of $618,917,749 and resources of $741,544,110 shown on March 31, and with $613,311,275 and $721,544,495 one year ago. Cash and due from banks is listed at $186,170,407, as against $167,360,478 on March 31 and $129,183,072 on June 30, 1936. U. S. Government securities stands at $152,026,332; three months ago it was $214,713,934 and 12 months ago it was $257,426,862. Loans and bills purchased is $244,982,559, an increase of over $35,000,000 for the quarter and over $53,000,000 for the year. The following is also from an announcement by the trust company:

Preferred stock is $9,778,520, and common stock is $32,998,440. The changes from the previous quarter, due to conversion of preferred stock as well as the purchase of preferred stock in the open market and consequent retirement, has resulted in an increase of 16 shares of common stock and a reduction of 3,020 shares of preferred. Surplus and undivided profits stands at $43,503,345, as compared with $42,428,982 three months ago. Adding common stock dividends paid, and allowing for addition to undivided profits resulting from preferred stock conversion, indicates net operating earnings for the quarter of $1,839,247, after allowing for dividends on preferred stock. This compares with $1,752,301 shown for the first quarter. Reserves is $14,215,787.

With the addition of the three offices that were placed in operation on June 30, Manufacturers Trust Co. now has 64 banking offices in Greater New York.

Resources of the Public National Bank, New York, amounted to $170,385,037 on June 30, compared with $172,482,396 on March 31 and $176,481,316 on Dec. 31. Cash and due from banks totaled $44,239,271 at the end of June, in comparison with $48,026,034 and $50,088,141, respectively, on the earlier dates, while holdings of United States Government securities were in amount of $19,644,649 June 30, against $21,123,802 and $26,207,056. The bank's capital and surplus on June 30 were $7,000,000 each, unchanged from March 31; on Dec. 31 capital was in amount of $5,775,000 and surplus $6,225,000. Undivided profits at the end of the half-year of $1,616,093 were above those at the end of the first quarter of $1,324,372, but were below the Dec. 31 figure of $2,782,561. In the latest statement deposits are given as $148,942,128, as against $151,166,966 and $158,157,255 at the end of 1936.

M. D. Howell, Vice-President of the Chemical Bank & Trust Co., New York, will relinquish that office on Aug. 15 to become Vice-President of the Carnegie-Illinois Steel Corp., according to announcement made in Pittsburgh on July 2 by Benjamin F. Fairless, President of the Steel Company. Mr. Howell has been Vice-President of the Chemical since 1930. After graduating from the University of Michigan in 1912 he became associated in that year with the American Telephone & Telegraph Co. as traveling auditor and special accountant, resigning in 1919 to become President of the Southern Saw Works in Atlanta, Ga. From 1921 to 1924 he served as chief accountant of the Ohio Bell Telephone Co., and from 1928 to 1930 was Comprtoller of the Postal Telegraph & Cable Co.

The Marine Midland Trust Co., of New York, in its condition statement as of June 30, reports total assets of $119,341,166 as compared with $117,727,956 on March 31, of which the principal items are: Cash and due from banks, $33,567,566 (against $38,285,865 March 31); time loans and bills discounted $38,152,132 (against $32,285,865); demand loans secured by collateral $20,863,609 (compared with $19,024,045), and United States Government obligations $15,993,738 (in comparison with $15,272,812). On the debit side of the statement, total deposits are shown at $100,978,397, an increase over the March 31 total of $98,193,041, and capital structure at $14,012,153, as against $13,831,365. The capital structure on June 30 was made up of $5,000,000 of capital. $5,000,000 of surplus and $4,012,153 of undivided profits.

The Commercial National Bank & Trust Co., New York, reported as of June 30 total resources of $114,190,494, an increase over the March 31 total of $113,539,840. The June 30 statement of the bank showed cash on hand, in Federal Reserve bank and due from banks and bankers of $36,013,031, compared with $30,037,182, holdings of United States Government securities of $27,136,049, as against $29,321,721, and loans and discounts of $42,782,617, in comparison with $48,496,214. Total deposits were listed at $91,506,627, which compares with $92,249,713 on Mar. 31. Capital was unchanged at $7,000,000 and surplus and undivided profit account increased to $8,092,700 at the end of June from $7,932,179 three months ago.

Parmely W. Herrick, banker, died on July 7 at the Doctors Hospital, New York, at the age of 55. He had been associated with the banking firm of Hayden, Stone & Co., New York, for the past few years. Born in Cleveland, son of the late Myron T. Herrick, former Governor of Ohio and Ambassador to France, who died in 1929, Mr. Herrick graduated from Harvard University in 1904 following which he began his banking career with the Hayden-Clinton Bank, Columbus, Ohio. In 1907 he became manager of Herrick, Parmelee & Crawford and in 1915 President of the Herrick Co., in which post he continued until 1930. Mr. Herrick was also President of the Cuyahoga Co., Cleveland, and of the Thomas Young Nurseries Inc., Cleveland, and a Director of the Lone Star Cement Corp., and the International Products Corp.

August E. Widli, a partner in the investment firm of Lord & Widli, New York, died on July 5 at St. Agnes Hospital, White Plains, N. Y., following an operation for appendicitis a week ago. He was 46 years old. A native of New York,

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Mr. Widli started his career with William P. Bonbright & Co., bankers, in 1908. In 1919 he was connected with John B. Lord as representatives in New York of the London investment firm of Fairfax & Co., Ltd. Mr. Widli entered into partnership with Mr. Lord in 1924 forming the brokerage firm of Lord & Widli, in which he was active until his death.

Dunbar National Bank, 8th Ave. and 150th St., New York City, in its statement of condition as of June 30 reports total assets of $3,930,439, an increase for the half year of $205,000. During the same period the deposits increased by $198,848 to a total of $3,010,518.

An increase in the total resources to $13,349,000 is shown by the Federation Bank & Trust Co., New York City, in its statement of condition as of June 30. This compares with $13,166,800 on March 31. Deposits also increased to $11,228,800 June 30 from $10,797,000 three months ago. Undivided profits totaled $188,700 against $183,900 on March 31 while capital and surplus was unchanged at $1,650,000. Other items showed the following comparison with March 31: Cash and due from banks $4,197,900 against $2,621,200; United States Government securities $1,316,500 against $1,383,100; and loans secured and unsecured $2,732,700 against $2,522,800.

The statement of condition of the Brooklyn Trust Co., Brooklyn, N. Y., as of June 30, showed a decrease in holdings of cash and an increase in United States Government security holdings as compared with the last previous statement on March 31. Cash on hand and due from Federal Reserve and other banks was $39,572,818 on June 30 against $49,641,296 on March 31, the largest total ever reported by the company. Government security holdings of $23,595,235 were reported, comparing with $21,452,235 three months ago. Total deposits were $1,942,606, against $121,215,468 on Dec. 31. Capital and surplus were unchanged from the preceding statement at $8,200,000 and $4,250,000, respectively.

Paul W. Brainard, who joined the First National Bank of Ithaca, N. Y., on April 19 as Executive Vice-President (a newly created position), was elected President of the institution by the directors on June 29 to succeed William A. Boyd, who resigned after serving the bank for 17 years. At the same time, Prof. Harold L. Reed, Cornell economist and a member of the State Banking Board since its creation in March 1933, was elected Chairman of the Board of Directors, to take the place of Provost A. R. Mann, who tendered his resignation to become a Vice-President of the General Education Board of the Rockefeller Foundation. Ithaca advices, appearing in the Syracuse "Post" of July 1, from which this information is obtained, added:

E. T. Turner and LaVere Robinson, Vice-Presidents, continue in their present capacities, the office of executive Vice-President having been abandoned with Mr. Brainard's official promotion to the Presidency.

The First National Bank of Boston, Boston, Mass., in its condensed condition statement as of June 30, covering all offices and foreign branches, shows total deposits of $638,227,466 and total resources of $740,731,272, as compared with $639,830,621 and $744,264,217, respectively, on March 31, last. Cash and due from banks in the current statement are given as $186,770,939 (comparing with $235,186,134) and loans, discounts and investments as $285,111,787 (as against $276,409,434), while United States Government securities are shown at $195,830,272 (against $152,291,973). The institution's capital remains unchanged at $27,812,500, but surplus and undivided profits have increased to $50,109,276 from $49,825,336. The figures of Old Colony Trust Co., which is beneficially owned by the stockholders of the First National Bank of Boston, are not included in the above statement.

According to the "Jersey Observer" of July 1, Frank T. Judge and Robert J. Whitworth were named Vice-Presidents of the Bergen Trust Co. of Jersey City, N. J., at a meeting of the Board of Directors on June 30. It is added that Mr. Judge was formerly Treasurer and that Mr. Whitworth will fill offices of both Treasurer and Vice-President.

William Y. Conrad, formerly Executive Vice-President, has been elected President of the Union National Bank of Reading, Pa., to succeed Ferdinand Thun, who resigned. At the same time Robert E. Gehret was made a Vice-President, while retaining his former title of Cashier. In noting the promotions, "Money & Commerce" of June 26, said:

Mr. Conrad is well known in banking circles in Philadelphia, having been connected for about 30 years with the Central National Bank, resigning as Vice-President and Cashier in 1919 to become Vice-President of the Irving Trust Co. of New York.

The Mellon National Bank of Pittsburgh, Pa., in its condition statement at the close of business June 30 shows total assets of $332,136,407 (as compared with total resources of $334,043,260 on March 31 last) of which $71,777,823 represents cash and due from banks (compared with $75,604,454 on the earlier date); $199,831,889, United States obligations (against $197,851,552); $38,410,096, loans and discounts (against $38,025,756, and $17,473,870, other bonds and investments (as compared with $17,854,791 on March 31). Deposits are shown in the current statement as $290,271,414, against $292,523,386 on March 31. Capital and surplus remain the same at $7,500,000 and $20,000,000, respectively, but undivided profits have increased to $2,513,464 from $2,110,629. R. K. Mellon is President.

In its condition statement as of June 30, the City National Bank of Cleveland, Cleveland, Ohio, reports trust funds and public funds and other demand and time deposits of $139,323,924 as against $144,684,824 on March 31 last, and total assets of $158,569,392 as compared with $161,397,164 on the earlier date. The principal items making up the resources in the current statement are: Cash and due from banks, $45,961,332 (as against $43,023,032 on March 31); U. S. Government obligations, $47,173,339 (down from $49,944,547) and loans and discounts, $40,170,988 (down from $42,274,967 at the earlier date). The bank's capital and surplus fund remain the same at $7,500,000 and $3,063,000, respectively, but undivided profits have increased to $1,086,612 from $822,326. The institution was established in 1845. Sidney B. Congden is President.

Alben T. Myren, for the past 15 years Credit Manager of the Chicago Title & Trust Co. of Chicago, Ill., has been made an Assistant Secretary of the institution, and has been succeeded by Grant L. Changstrom, former Manager of the collection department, it is learned from the Chicago "News" of July 2, which added that Mr. Myren in his new position will devote his time to business promotion and customer relations.

The First National Bank of Chicago, Chicago, Ill., in its statement of condition as of June 30 shows total resources of $953,227,273, as compared with total assets of $829,102,219 on March 31 last, of which the principal items are: Cash and due from banks, $308,813,887 (up from $235,722,765 on March 31); United States obligations, direct and fully guaranteed, $275,319,626 (up from $232,559,599), and loans and discounts, $283,165,433 (down from $285,087,179 on the earlier date). On the debit side of the report, total deposits are shown at $884,943,361 as compared with $759,996,576 three months ago. The bank's capital remains unchanged at $30,000,000, but surplus has increased to $30,000,000 up from $28,000,000 on March 31. John P. Oleson is Chairman of the Board of Directors and Edward E. Brown, President.

The National Bank of Detroit, Detroit, Mich., in its statement of condition as of June 30, reports total assets of $424,655,552, as compared with $442,803,883 on Dec. 31, 1936, of which $142,153,025 represents cash on hand and due from other banks (against $178,668,856 at the earlier date); $198,875,851 United States Government obligations (against $185,187,639 and $62,408,974 loans and discounts (against $57,608,096 at the end of 1936. Total deposits at the later date are shown at $393,189,983, compared with $412,171,233 on Dec. 31, while the capital structure of the institution is given as $28,115,723 as against $26,980,372 on Dec. 31. James Ingals is Chairman of the Board of Directors, and Walter S. McLucas is President.

According to the Kansas City "Star" of July 1, W. H. Weeks, Vice-President and General Manager of the Kansas City Stock Yards Co., was elected a director of the Stock Yards National Bank of Kansas City, Mo., on June 30.

In its condition statement as at the close of business June 30, the First National Bank in St. Louis, St. Louis, Mo., reports total deposits of $210,653,725 and total resources of $230,211,753 as compared with $224,407,075 and $243,608,281, respectively, on March 31. The principal items in the current statement making up the assets are: Cash and due from other banks, $76,294,648 (against $67,183,206 on the earlier date); United States Government securities, $68,758,077 (against $83,066,173), and loans and discounts, $60,644,363 (against $67,042,661). The bank's capital remains unchanged at $10,200,000, but surplus and profits have risen to $7,561,760 from $7,030,513 on March 31. Walter W. Smith is President of the institution.

In commemoration of the sixtieth anniversary of its establishment, Louisiana's oldest banking institution, the First National Bank of Shreveport, has issued an attractive illustrated booklet entitled "A Pageant of 60 Years." Opened on July 2, 1877, by two leading Shreveport merchants of that time as the private banking house of E. & B. Jacobs, with resources of $176,422, and subsequently (1886) becoming a national bank under its present title, the institution has grown until today it has combined capital, surplus and undivided profits of $1,771,679; deposits of $27,805,408 and total resources of $29,801,503. Present officers of the First National Bank are: President, Andrew Querbes; Vice-Presidents, O. L. Biedenharn, W. B. Jacobs (and Cashier), R. B. McPherson and P. A. Singlust; Assistant Vice-President, J. P. Sealy; Assistant Cashiers, H. C. Teacle, E. C.

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Thompson and S. W. Gipson; Trust Officer, B. K. Dorman; and Assistant Trust Officer, H. K. Phelps Jr. The institution maintains two branches in Shreveport, the Avenue branch of which J. H. Ragan is Manager, and the Cedar Grove Branch of which E. P. Crutcher is Manager.

In its condition statement at the close of business June 30, the Citizens National Trust & Savings Bank of Los Angeles, Los Angeles, Calif., reports total assets of $124,687,730 as compared with $127,755,540 at the close of business Mar. 31 last, and total deposits of $114,158,323 as compared with $116,964,142. The chief items making up the resources in the present statement are: Loans and discounts, $45,766,226 (against $58,500,320 on the earlier date); United States obligations, direct or fully guaranteed, $34,347,574 (against $32,044,284); and cash and due from banks, $30,536,110 (compared with $32,458,871). The bank's capital, surplus and undivided profits accounts remain the same as at the earlier date, namely at $5,000,000; $3,090,000 and $1,150,000, respectively. The institution, which was organized in 1890, is headed by Herbert D. Ivey as President and L. O. Ivey as Executive Vice-President.

The Farmers and Merchants National Bank of Los Angeles, Los Angeles, Calif., in its statement of condition at the close of business June 30, shows total assets of $130,056,049 and total deposits of $121,140,217, as against $130,497,084 and $121,571,449, respectively, at the close of business Mar. 31. The chief items making up the resources in the current statement are: Cash on hand and with Federal Reserve Bank, $29,355,000 (as compared with $26,792,239 on the earlier date); United States Government securities, $72,824,289 (as against $76,707,574) and loans and discounts, $26,327,790 (against $25,010,362). The bank's capital and surplus remain unchanged at $3,000,000 and $4,500,000, respectively, but undivided profits have risen to $619,802 from $616,805 three months ago. V. H. Rossetti is President.

In its published statement of June 30, 1937, the United States National Bank of Portland, Ore., lists deposits of $115,626,078.85, a gain of over $10,000,000 since the corresponding date of a year ago. During the same period, resources increased to $125,549,819.46, a gain of approximately $11,000,000. Capital, surplus, undivided Profits and reserves increased during the year from $8,174,367 to $9,502,114. Loans and discounts increased over 25%, reflecting increased demand, both from business activities and the seasonal demands of agriculture in sections in Oregon where its branches are located, the report stated.

The Portland "Oregonian" in a Vancouver, Wash., dispatch under date of June 21 is authority for the statement that the Vancouver National Bank, with assets of $1,504,000, has been purchased by the National Bank of Commerce of Seattle, and was opened as a branch of the latter on that date. We quote the dispatch in part:

Edwin Winter, who has been Cashier of the Vancouver National, is the Manager of the new branch, with C. E. Lean as Assistant. All employees have been retained and there will be no change in the bank's policies.

Those retiring are W. E. Carter, Chairman and President, and all directors. . . .

The old Vancouver National Bank, closed during the banking holiday of March, 1933, was reorganized and reopened June 11, 1934. Part of the assets of the old bank are being liquidated by Liquidator C. E. Loan for the benefit of depositors. The merger of the reorganized Vancouver National Bank has no connection with and no effect upon the liquidation of these assets of this predecessor to the reorganized Vancouver National Bank, Mr. Winter explained.

THE CURB EXCHANGE

Price movements on the New York Curb Exchange have generally climbed to higher levels this week and a number of prominent stocks, particularly among the public utility preferred shares, registered modest gains. Mining and metal issues also were in demand at higher prices and occasional flurries in the oil group raised these stocks from fractions to 2 or more points. The volume of business has gradually improved though the daily turnover is still small.

Curb market stocks were fairly buoyant on Tuesday as trading was resumed following the three day holiday. The highest volume of sales in nearly a month was registered at the close and the gains ranged from 2 to 5 or more points. Oil shares were in good demand and substantial advances were scored by Humble Oil which moved ahead 2 points to 80½ and Gulf Oil Corp. which advanced 1 point to 56¼. Smaller gains were recorded by other members of the group. Following the report that a successful two-way transatlantic flight had been completed, Pan American Airways spurted forward 5 points to 68 and Newmont Mining 5 points to 99. Other noteworthy gains were Aluminium, Ltd., 4 points to 112; Aluminum Co. of America, 4¾ points to 144¾; Childs Co. pref., 3 points to 73, Pepperell Manufacturing Co., 7¾ points to 121¾; Safety Car Heating & Lighting, 4 points to 120; Thew Shovel, 3¼ points to 56¼; American Meter, 2¾ points to 42½; and Bunker-Hill Sullivan, 2 points to 28¾.

The brisk upward movement continued as the feature of the trading on Wednesday, and while substantial gains were apparent in various sections of the list, the main buying interest centered around the public utility preferred stocks which, in many instances, moved smartly upward. The gains in this group included American Superpower pref., 2 points to 30; Carolina Power & Light pref., 2 points to 86; Cities Service pref. BB, 2 points to 40; Electric Power & Light 2d pref., 4 points to 60; Florida Power & Light pref., 3¼ points to 44¼ and Jersey Central Power & Light (6) pref., 4½ points to 80. Industrial specialties also attracted some moderate buying, Carrier Corp. reaching a new top at 58¾ though it slipped back to 57½ and closed with a net gain of 1½ points. Oil stocks slowed down following the brisk rise of the previous day and there was only a small amount of activity in the mining and metal group and miscellaneous issues. Other important gains were Midvale Co., 6¾ points to 80; Sherwin Williams, 4½ points to 132½; Pittsburgh Plate Glass, 2 points to 124½ and A. M. Castle, 8½ points to 37½.

Public utility shares, particularly the preferred stocks, were again in demand on Thursday and in many instances added very materially to their previous gains. Outstanding among the advances were such trading favorites as American Superpower pref. 1½ points to 31½, Carolina Power & Light pref. 3½ points to 93½, Cities Service pref. 2 points to 44½, Consolidated Gas of Baltimore 2¼ points to 72¼ and Empire Gas & Fuel 7% pref. 8¼ points to 48¼. The demand for industrial specialties fell off, and while the principal stocks were fairly steady, there were no features of importance. Oil shares were active, especially Red Bank Oil which climbed up to a new peak at 16¾. The transfers for the day dropped to 274,620 shares as compared with 318,600 on Wednesday.

Curb market prices were fairly steady as trading got under way on Friday, but considerable irregularity, due to profit taking, developed as the day progressed, and while the trend as a whole continued upward, some of the more active of the market favorites lost part of their early gains. Buying interest continued to center around the public utility preferred stocks though the industrial specialties also attracted considerable attention. Aluminum Co. of America climbed upward 3 points to 146, St. Regis paper pref. jumped 6 points to 111, Todd Shipyards Corp. 3 points to 70, Derby Oil pref. 2 points to 77, Newmont Mining 2 points to 104, Pacific Tin 2 points to 43 and Utilities Power & Light pref. 2½ points to 22½. As compared with Friday of last week, prices were substantially higher, Aluminum Co. of America closing last night at 146 against 140 on Friday a week ago, American Cyanamid B at 32 against 30¾, American Gas & Electric at 34¼ against 32⅜, American Light & Traction at 18⅜ against 17½, Carrier Corp. at 57¼ against 53½, Cities Service at 3½ against 2¾, Commonwealth Edison at 115 against 108, Consolidated Gas of Baltimore at 73 against 67⅜, Electric Bond & Share at 17⅝ against 16, Fisk Rubber Corp. at 13⅝ against 12½, Gulf Oil Corp. at 56¼ against 55¼, Hudson Bay Mining & Smelting at 31½ against 29⅝, Humble Oil (New) at 80 against 78½, Lake Shore Mines at 50⅜ against 48⅝, New Jersey Zinc at 77½ against 75⅜, Niagara Hudson Power at 13 against 12¼ and Singer Manufacturing Co. at 301 against 299½.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended July 9, 1937	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday			Closed		
Monday			Holiday		
Tuesday	254,560	$1,498,000	$29,000	$40,000	$1,567,000
Wednesday	317,735	1,935,000	17,000	62,000	2,014,000
Thursday	273,220	1,788,000	8,000	21,000	1,817,000
Friday	235,555	1,485,000	12,000	19,000	1,516,000
Total	1,081,070	$6,706,000	$66,000	$142,000	$6,914,000

Sales at New York Curb Exchange	Week Ended July 9 1937	1936	Jan. 1 to July 9 1937	1936
Stocks—No. of shares	1,081,070	1,450,780	67,468,102	77,247,149
Bonds				
Domestic	$6,706,000	$12,435,000	$254,551,000	$482,935,000
Foreign government	66,000	205,000	7,526,000	10,638,000
Foreign corporate	142,000	196,000	6,530,000	7,302,000
Total	$6,914,000	$12,836,000	$268,607,000	$500,875,000

CURRENT NOTICE

—Frank Shakespeare is now associated with Hopkins Bros. in charge of their trading department.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., July 3	Mon., July 5	Tues., July 6	Wed., July 7	Thurs., July 8	Fri., July 9
Silver, per oz.	19⅞d.	19⅞d.	20d.	19 15-16d.	20d.	20 3-16d.
Gold, p. fine oz.	140s.6d.	140s.6d.	140s.4½d.	140s.1½d.	140s.4d.	140s.5d.
Consols, 2½%	Holiday	74⅝	74⅝	74⅝	75	75
British 3½%—W. L.	Holiday	99¾	99⅞	100⅛	100¼	100¼
British 4%—1960-90	Holiday	109⅝	109¾	109⅞	110	110

The price of silver per ounce (in cents) in the United States on the same days has been:

Bar N. Y. (foreign)	Closed	44¾	44¾	44¾	44¾	44¾
U. S. Treasury	50.01	50.01	50.01	50.01	50.01	50.01
U. S. Treasury (newly mined)	77.57	77.57	77.57	77.57	77.57	77.57

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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:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
JULY 3, 1937, TO JULY 9, 1937, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	July 3	July 5	July 6	July 7	July 8	July 9
Europe—	$	$	$	$	$	$
Austria, schilling	.187300*		.187314*	.187385*	.187414*	.187428*
Belgium, belga	.168357		.168371	.168332	.168355	.168378
Bulgaria, lev	.012825*		.012825*	.012825*	.012825*	.012833*
Czechoslo'kia, koruna	.034840		.034846	.034848	.034855	.034864
Denmark, krone	.220712		.221162	.221275	.221075	.221258
England, pound sterl'g	4.945708		4.955083	4.955791	4.952000	4.956875
Finland, markka	.021830		.021850	.021887	.021881	.021885
France, franc	.038454		.038624	.038673	.038607	.038693
Germany, reichsmark	.400996		.401089	.401326	.401434	.401461
Greece, drachma	.009032*		.009064*	.009066*	.009066*	.009067*
Holland, guilder	.549810		.549696	.549746	.549742	.549785
Hungary, pengo	.197600*		.197600*	.197725*	.197600*	.197600*
Italy, lira	.052605		.052604	.052595	.052596	.052597
Norway, krone	.248466		.248929	.249037	.248816	.249045
Poland, zloty	.189375		.189325	.189375	.189325	.189200
Portugal, escudo	.044783*		.044883*	.044933*	.044914*	.044941*
Rumania, leu	.007312*		.007296*	.007296*	.007282*	.007212*
Spain, peseta	.051166*		.051000*	.051100*	.051100*	.051100*
Sweden, krona	.254929		.255416	.255520	.255320	.255522
Switzerland, franc	.228426		.228741	.228907	.228751	.228828
Yugoslavia, dinar	.023020*		.023090*	.023060*	.023060*	.023080*
Asia—		HOLI-				
China—		DAY				
Chefoo (yuan) dol'r	.296333		.296291	.296333	.296020	.296020
Hankow(yuan) dol'r	.296500		.296458	.296500	.296187	.296187
Shanghai (yuan) dol	.296458		.296250	.296458	.296145	.296145
Tientsin(yuan) dol'r	.296500		.296458	.296500	.296187	.296187
Hongkong, dollar	.302625		.302281	.302781	.302312	.302437
India, rupee	.373040		.373937	.374078	.373550	.373839
Japan, yen	.287310		.287914	.288037	.287620	.287675
Singapore (S. S.) dol'r	.579500		.580875	.581437	.580312	.580875
Australasia—						
Australia, pound	3.941160*		3.949017*	3.9486607	3.943750*	3.949464*
New Zealand, pound	3.968750*		3.978750*	3.980250*	3.976500*	3.981125*
Africa—						
South Africa, pound	4.898928*		4.904375*	4.905357*	4.901964*	4.906964*
North America—						
Canada, dollar	.998671		.998966	.997680	.997644	.997890
Cuba, peso	.999000		.999166	.999166	.999166	.999166
Mexico, peso	.277675		.277500	.277500	.277500	.277500
Newfoundland, dollar	.996197		.996428	.995312	.995267	.995357
South America—						
Argentina, peso	.329633*		.330150*	.330616*	.330116*	.330420*
Brazil (official) milreis	.087025*		.087065*	.087272*	.087238*	.087238*
(Free) milreis	.065544		.065511	.066225	.066225	.066112
Chile, peso	.051775*		.051775*	.051775*	.051775*	.051775*
Colombia, peso	.569705*		.569905*	.569905*	.569905*	.569905*
Uruguay, peso	.794000*		.794000*	.794000*	.794000*	.794000*

*Nominal rates; firm rates not available.

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 23, 1937:

GOLD

The Bank of England gold reserve against notes amounted to £321,261,366 on June 16 showing no change as compared with the previous Wednesday. Today the Bank announced the purchase of £5,145,259 in bar gold.

During the past week conditions in the open market were more settled and offerings were on a smaller scale, the amount disposed of at the daily fixing being about £2,100,000. Prices were fixed at a discount on dollar parity of between 2 1/2d. and 3 1/2d. and most of the gold offered was taken for shipment to New York. Quotations:

	Per Fine Ounce	Equivalent Value of £ Sterling
June 17	140s. 6½d.	12s. 1.07d.
June 18	140s. 6½d.	12s. 1.07d.
June 19	140s. 6½d.	12s. 1.07d.
June 21	140s. 6½d.	12s. 1.07d.
June 22	140s. 4d.	12s. 1.29d.
June 23	140s. 5d.	12s. 1.20d.
Average	140s. 5.83d.	12s. 1.13d.

The following were the United Kimgdom imports and exports of gold, registered from mid-day on June 14 to mid-day on June 21:

Imports		Exports	
British South Africa	£2,195,901	United States of America	£8,401,683
British West Africa	57,656	British India	10,000
Tanganyika Territory	14,667	Belgium	573,300
Kenya	11,395	France	1,035
British India	179,760	Netherlands	20,385
British Malaya	44,566	Finland	23,469
Australia	8,668	Switzerland	19,840
New Zealand	8,936	Yugoslavia	50,875
Venezuela	8,600	Other countries	1,860
France	162,709		
Netherlands	20,240		
Germany	5,509		
Palestine	9,126		
Other countries	13,853		
	£2,741,586		$9,102,447

The SS. Mooltan which sailed from Bombay on June 19 carries gold to the value of about £306,000.

The following are the details of United Kingdom imports and exports of gold for the month of May, 1937:

	Imports	Exports
United States of America	£9,597	£20,365,315
Union of South Africa	6,443,255	------
British West Africa	340,709	------
Tanganyika Territory	37,752	------
Kenya	30,601	------
Southern Rhodesia	427,536	------
British India	1,688,783	59,859
Australia	463,948	------
New Zealand	55,033	------
British West India Islands and British Guiana	16,565	------
Soviet Union	1,692,090	------
Germany	12,619	371,880
Netherlands	279,114	132,845
Belgium	29,386	339,800
France	34,998	80,319
Finland	------	71,314
Spain	15,581	------
Switzerland	39,353	10,115
Yugoslavia	------	203,538
Venezuela	64,200	------
Other countries	44,455	23,863
	£11,725,575	£21,658,848

SILVER

There has been further reselling by the Indian Bazaars during the week and moderate sales have been made on China account, while the lower prices attracted some bear covering and speculative purchases and also some support from America.

Fluctuations in prices have been small and today's quotations of 19 13-16d. for cash and 19 7/8d. for two months' delivery compare with 19 13-16d. for both deliveries quoted a week ago.

Today Indian buying has imparted a slightly better tone and the market should be fairly steady at about the present level of prices.

The following were the United Kingdom imports and exports of silver, registered from mid-day on June 14 to mid-day on June 21:

Imports		Exports	
Mexico	£138,022	United States of America	£80,525
Japan	31,058	British India	86,205
Canada	31,752	Aden and Dependencies	4,000
Germany	10,879	Germany	18,750
Netherlands	2,954	France	2,559
Belgium	9,782	Netherlands	1,450
Irish Free State	*2,000	Switzerland	2,933
Other countries	5,439	Italy	2,949
		Denmark	1,500
		Other countries	1,189
	£231,886		£202,060

* 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)	
June 17 19 13-16d.	19 13-16d.	June 16	45 cents
June 18 19 15-16d.	19 15-16d.	June 17	45 cents
June 19 19 15-16d.	19 15-16d.	June 18	45 cents
June 21 19 13-16d.	19 7/8d.	June 19	45 cents
June 22 19 3/4d.	19 3/4d.	June 21	45 cents
June 23 19 13-16d.	19 7/8d.	June 22	45 cents
Average 19.844d.	19.865d.		

The highest rate of exchange on New York recorded during the period from June 17 to June 23 was $4.95 and the lowest $4.93 1/2.

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, July 10) bank clearings from all cities of the United States from which it is possible to obtain weekly returns will be 15.3% below those for the corresponding week last year. Our preliminary total stands at $5,169,120,786, against $6,104,502,302 for the same week in 1936. At this center there is a loss for the week ended Friday of 20.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending July 10	1937	1936	per Cent
New York	$2,418,857,161	$3,027,051,353	—20.1
Chicago	216,795,868	264,503,638	—18.0
Philadelphia	241,000,000	308,000,000	—21.8
Boston	150,744,000	208,994,000	—27.9
Kansas City	84,159,244	91,347,173	—7.9
St. Louis	66,800,000	73,300,000	—8.9
San Francisco	99,981,000	122,429,000	—18.3
Pittsburgh	91,511,201	116,075,133	—21.2
Detroit	66,041,430	83,424,272	—20.8
Cleveland	63,721,740	72,544,970	—12.2
Baltimore	57,157,611	57,985,502	—1.4
New Orleans	33,125,000	32,655,000	+1.4
Twelve cities, five days	$3,589,894,255	$4,458,310,041	—19.5
Other cities, five days	717,706,400	737,672,425	—2.7
Total all cities, five days	$4,307,600,655	$5,195,982,466	—17.1
All cities, one day	861,520,131	908,519,836	—5.2
Total all cities for week	$5,169,120,786	$6,104,502,302	—15.3

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended July 3. For that week there was an increase of 16.5%, the aggregate of clearings for the whole country having amounted to $7,817,759,728, against $6,712,370,758 in the same week in 1936. Outside of this city there was an increase of 18.2%, the bank clearings at this center having recorded a gain of 15.5%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals show an improvement of 15.7%, in the

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Boston Reserve District of 7.3%, and in the Philadelphia Reserve District of 24.2%. In the Cleveland Reserve District there is a gain of 17.9%, in the Richmond Reserve District of 11.9%, and in the Atlanta Reserve District of 19.7%. The Chicago Reserve District has an increase of 8.5%, the St. Louis Reserve District of 30.1%, and the Minneapolis Reserve District of 17.0%. In the Kansas City Reserve District there is an expansion of 31.3%, in the Dallas Reserve District of 34.4%, and in the San Francisco Reserve District of 28.0%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended July 3, 1937	1937	1936	*Inc.or Dec.*	1935	1934
Federal Reserve Dists.	$	$	%	$	$
1st Boston 12 cities	300,983,991	280,596,120	+7.3	274,095,851	221,617,244
2nd New York 13 "	5,049,667,849	4,362,722,484	+15.7	4,216,059,607	3,180,594,430
3rd Philadelphia 10 "	459,410,897	369,998,066	+24.2	357,915,126	316,014,301
4th Cleveland 5 "	357,990,233	303,664,005	+17.9	227,050,414	199,599,212
5th Richmond 6 "	144,984,125	129,541,232	+11.9	117,282,923	108,131,365
6th Atlanta 10 "	150,135,792	125,426,733	+19.7	110,426,059	96,843,682
7th Chicago 18 "	583,657,747	537,727,450	+8.5	414,641,932	333,612,716
8th St. Louis 4 "	155,101,109	119,257,805	+30.1	110,415,023	98,316,749
9th Minneapolis 7 "	109,594,312	93,696,010	+17.0	84,749,769	78,885,649
10th Kansas City 10 "	165,830,818	126,269,670	+31.3	124,144,011	117,456,169
11th Dallas 6 "	66,428,909	49,410,804	+34.4	41,461,137	40,798,593
12th San Fran. 11 "	273,973,946	214,060,379	+28.0	218,515,985	175,405,702
Total 112 cities	7,817,759,728	6,712,370,758	+16.5	6,296,757,837	4,967,275,812
Outside N. Y. City	2,927,379,979	2,476,629,160	+18.2	2,215,358,248	1,887,844,247
Canada 32 cities	280,838,288	322,074,577	−12.8	362,855,934	355,876,397

We also furnish today a summary of the clearings for the month of June. For that month there was a gain for the entire body of clearing houses of 0.3%, the 1937 aggregate of clearings being $28,697,184,405, and the 1936 aggregate $28,599,694,452. In the New York Reserve District the totals record a loss of 5.4%, but in the Boston Reserve District the totals registered a gain of 3.1%, and in the Philadelphia Reserve District of 8.1%. In the Cleveland Reserve District the totals are larger by 15.9%, in the Richmond Reserve District by 10.5%, and in the Atlanta Reserve District by 13.0%. The Chicago Reserve District shows an improvement of 6.2%, the St. Louis Reserve District of 11.3%, and the Minneapolis Reserve District of 5.7%. In the Kansas City Reserve District the increase is 10.8%, in the Dallas Reserve District 19.0%, and in the San Francisco Reserve District 14.2%.

	June 1937	*June 1936*	*Inc.or Dec.*	*June 1935*	*June 1934*
Federal Reserve Dists.	$	$	%	$	$
1st Boston 14 cities	1,145,389,507	1,111,324,820	+3.1	970,771,078	939,299,981
2nd New York 15 "	16,877,039,529	17,839,030,506	−5.4	15,452,948,477	14,872,422,693
3rd Philadelphia 17 "	1,779,157,251	1,646,184,687	+8.1	1,480,844,112	1,355,599,534
4th Cleveland 19 "	1,551,184,552	1,338,811,351	+15.9	998,829,245	961,907,308
5th Richmond 10 "	661,468,482	598,627,612	+10.5	482,148,061	442,272,806
6th Atlanta 16 "	667,606,083	590,858,219	+13.0	459,926,858	431,399,420
7th Chicago 31 "	2,301,081,800	2,167,692,266	+6.2	1,673,748,664	1,535,173,108
8th St. Louis 7 "	664,415,857	597,016,841	+11.3	493,394,352	452,833,141
9th Minneapolis 16 "	496,627,273	469,762,388	+5.7	397,412,976	357,592,999
10th Kansas City 18 "	844,164,263	761,815,516	+10.8	661,319,668	589,244,450
11th Dallas 10 "	505,553,188	424,847,146	+19.0	321,375,474	307,363,508
12th San Fran. 20 "	1,203,496,620	1,053,723,100	+14.2	953,153,790	804,563,442
Total 194 cities	28,697,184,405	28,599,694,452	+0.3	24,345,872,735	23,049,672,390
Outside N. Y. City	12,420,968,079	11,274,260,853	+10.2	9,343,831,462	8,623,868,006
Canada 32 cities	1,547,820,798	1,627,349,611	−4.9	1,561,158,141	1,318,848,858

We append another table showing the clearings by Federal Reserve districts for the six months for four years:

	6 Months 1937	*6 Months 1936*	*Inc.or Dec.*	*6 Months 1935*	*6 Months 1934*
Federal Reserve Dists.	$	$	%	$	$
1st Boston 14 cities	7,339,992,584	6,693,267,637	+9.7	5,910,642,716	5,695,992,492
2nd New York 15 "	102,130,032,347	100,741,600,191	+1.4	94,405,165,802	89,570,150,006
3rd Philadelphia 17 "	10,849,848,906	9,558,536,635	+13.5	8,607,733,211	7,556,134,073
4th Cleveland 19 "	8,851,414,960	7,152,093,424	+23.8	5,732,902,232	5,101,321,626
5th Richmond 10 "	3,744,225,185	3,171,824,941	+18.0	2,729,480,573	2,466,419,209
6th Atlanta 16 "	4,264,460,568	3,427,798,404	+24.4	3,011,746,419	2,634,989,360
7th Chicago 31 "	13,813,967,810	11,920,212,415	+15.9	10,033,727,777	8,441,599,401
8th St. Louis 7 "	3,832,925,847	3,333,949,068	+15.0	2,943,082,164	2,622,820,294
9th Minneapolis 16 "	2,670,102,412	2,367,063,006	+12.8	2,176,104,163	1,913,485,261
10th Kansas City 18 "	4,884,521,483	4,280,593,878	+14.1	3,836,904,114	3,275,006,768
11th Dallas 11 "	2,899,553,852	2,386,339,596	+21.5	1,960,543,910	1,796,977,174
12th San Fran. 20 "	7,067,520,165	6,098,223,412	+15.9	5,467,597,988	4,694,746,485
Total 194 cities	172,348,566,119	161,131,502,607	+7.0	146,815,631,069	135,769,642,149
Outside N. Y. City	73,599,044,635	63,308,868,437	+16.3	55,085,082,243	48,585,784,265
Canada 32 cities	9,475,105,082	9,140,088,058	+3.7	8,044,315,689	7,531,481,482

The following compilation covers the clearings by months since Jan. 1, 1937 and 1936:

MONTHLY CLEARINGS

Month	*Clearings, Total All*			*Clearings Outside New York*		
	1937	1936		1937	1936	
	$	$	%	$	$	%
Jan.	29,924,287,813	27,663,352,857	+8.2	12,400,970,597	10,876,517,032	+14.0
Feb.	26,070,426,220	24,084,886,600	+8.2	10,750,471,638	9,502,491,474	+13.1
Mar.	32,233,110,651	28,937,356,633	+11.4	13,244,083,177	10,465,721,409	+26.5
1st qu.	88,227,824,684	80,685,596,090	+9.3	36,395,525,412	30,844,729,915	+18.0
April.	28,818,231,387	27,067,061,596	+6.5	12,744,647,797	10,863,640,546	+17.3
May.	26,605,325,643	24,779,150,469	+7.3	12,037,903,347	10,326,237,123	+16.5
June.	28,697,184,405	28,599,694,452	+0.3	12,420,968,079	11,274,260,853	+10.2
2d qu.	84,120,741,435	80,445,906,517	+4.6	37,203,519,223	32,464,138,522	+14.6
6 mos.	172348 566,119	161131 502,607	+7.0	73,599,044,635	63,308,868,437	+16.3

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for June and the six months of 1937 and 1936 are given below:

Description	*Month of June*		*Six Months*	
	1937	1936	1937	1936
Stock, number of shares	16,449,193	21,428,647	228,870,927	260,764,540
Bonds				
Railroad & miscell. bonds	$139,892,000	$178,800,000	$1,245,417,000	$1,468,491,000
State, foreign, &c., bonds	24,986,000	26,657,000	191,827,000	173,884,000
U. S. Government bonds	14,020,000	15,088,000	267,109,000	145,992,000
Total bonds	$178,898,000	$220,545,000	$1,704,353,000	$1,788,367,000

The volume of transactions in share properties on the New York Stock Exchange for the six months of the years 1934 to 1937 is indicated in the following:

	1937 *No. Shares*	1936 *No. Shares*	1935 *No. Shares*	1934 *No. Shares*
Month of January	58,671,416	67,201,745	19,409,132	54,565,349
February	50,248,010	60,884,392	14,404,525	56,829,952
March	50,346,280	51,016,548	15,850,057	29,900,904
First quarter	159,265,706	179,102,685	49,663,714	141,296,205
Month of April	34,606,839	39,609,538	22,408,575	29,845,282
May	18,549,189	20,613,670	30,439,671	25,335,680
June	16,449,193	21,428,647	22,336,422	16,800,155
Second quarter	69,605,221	81,651,855	75,184,668	71,981,117
Six months	228,870,927	260,754,540	124,848,382	213,277,322

The course of bank clearings at leading cities of the country for the month of June and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN JUNE

(000,000s *omitted*)	*June*				*Jan. 1 to June 30*			
	1937	1936	1935	1934	1937	1936	1935	1934
	$	$	$	$	$	$	$	$
New York	16,276	17,325	15,002	14,426	98,750	97,823	91,731	87,184
Chicago	1,409	1,354	1,046	982	8,582	7,452	6,276	5,364
Boston	971	950	831	809	6,276	5,746	5,091	4,941
Philadelphia	1,674	1,547	1,424	1,297	10,278	9,036	8,270	7,231
St. Louis	423	392	329	303	2,414	2,140	1,901	1,692
Pittsburgh	664	586	444	430	3,771	3,094	2,468	2,210
San Francisco	627	574	521	438	3,869	3,412	3,016	2,616
Baltimore	320	303	246	233	1,817	1,562	1,399	1,299
Cincinnati	281	247	197	186	1,633	1,347	1,196	1,059
Kansas City	451	389	357	310	2,588	2,198	2,068	1,688
Cleveland	442	361	280	283	2,491	1,934	1,597	1,464
Minneapolis	315	295	245	234	1,702	1,479	1,349	1,236
New Orleans	151	129	98	98	952	768	649	592
Detroit	519	472	365	323	3,046	2,574	2,238	1,803
Louisville	157	132	110	97	894	765	671	589
Omaha	128	135	119	109	784	802	696	688
Providence	50	42	37	35	289	253	219	205
Milwaukee	92	87	69	64	551	493	398	332
Buffalo	167	142	119	118	960	789	703	668
St. Paul	112	113	101	84	639	593	561	491
Denver	137	125	100	90	802	673	578	472
Indianapolis	84	71	61	50	488	398	348	288
Richmond	165	147	128	121	983	809	755	692
Memphis	77	66	52	51	483	395	359	332
Seattle	181	143	120	100	967	798	669	554
Salt Lake City	71	63	51	45	413	346	301	253
Hartford	47	50	45	38	327	302	267	220
Total	25,991	26,240	22,497	21,354	156,749	147,981	135,774	126,163
Other cities	2,706	2,360	1,849	1,696	15,600	13,151	11,042	9,607
Total all	28,697	28,600	24,346	23,050	172,349	161,132	146,816	135,770
Outside New York	12,420	11,274	9,344	8,624	73,599	63,309	55,085	48,586

We now add our detailed statement showing the figures for each city separately for June and since Jan. 1 for two years and for the week ended July 3 for four years:

CLEARINGS FOR JUNE, SINCE JANUARY 1, AND FOR WEEK ENDING JULY 3

Clearings at—	*Month of June*			*Six Months Ended June 30*			*Week Ended July 3*				
	1937	1936	*Inc. or Dec.*	1937	1936	*Inc. or Dec.*	1937	1936	*Inc. or Dec.*	1935	1934
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Me.—Bangor	3,157,282	2,923,314	+8.0	17,472,229	15,180,707	+15.1	900,773	897,031	+0.4	791,923	623,513
Portland	9,147,386	8,867,831	+3.2	52,620,434	52,976,154	−0.7	2,359,002	2,100,910	+12.3	1,792,866	1,983,784
Mass.—Boston	971,287,238	949,835,448	+2.3	6,275,567,964	5,745,834,954	+9.2	255,244,212	241,365,491	+5.8	238,291,402	188,402,256
Fall River	3,287,353	2,763,081	+19.0	18,539,097	16,263,654	+14.0	729,211	593,811	+22.8	587,539	548,307
Holyoke	1,724,772	1,612,088	+7.0	10,090,007	9,252,665	+9.1	-------	-------	----	-------	-------
Lowell	1,925,009	1,769,420	+8.8	10,658,096	9,418,218	+13.2	391,732	327,332	+19.7	318,274	227,098
New Bedford	3,117,265	2,818,833	+7.0	18,347,077	16,902,882	+8.5	642,020	711,301	−9.7	767,945	474,243
Springfield	14,334,130	14,231,271	+0.7	87,214,119	78,371,964	+11.3	3,669,568	3,160,168	+16.1	3,009,696	3,050,460
Worcester	9,540,957	7,660,837	+24.5	56,025,580	43,545,235	+28.7	2,514,695	1,839,170	+36.7	1,399,741	1,265,022
Conn.—Hartford	47,473,066	49,766,590	−4.6	326,933,726	301,851,598	+8.3	15,286,651	13,296,384	+15.0	12,617,902	11,568,495
New Haven	19,839,908	17,120,539	+10.9	115,684,998	100,201,348	+15.5	5,351,952	4,505,589	+18.8	4,839,079	3,782,761
Waterbury	7,913,700	7,137,100	+10.9	47,074,800	36,644,100	+28.5	-------	-------	----	-------	-------
R. I.—Providence	50,195,500	42,203,100	+18.9	289,355,000	252,791,100	+14.5	12,836,700	10,439,500	+23.0	9,139,200	9,090,700
N. H.—Manchester	2,545,941	2,615,368	−2.7	14,409,457	14,033,058	+2.7	1,057,475	1,359,433	−22.2	540,284	600,605
Total (14 cities)	1,145,389,507	1,111,324,820	+3.1	7,339,992,584	6,693,267,637	+9.7	300,983,991	280,596,120	+7.3	274,095,851	221,617,244

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CLEARINGS (Continued)

Clearings at—	Month of June			Six Months Ended June 30			Week Ended July 3				
	1937	1936	Inc. or Dec.	1937	1936	Inc. or Dec.	1937	1936	Inc. or Dec.	1935	1934
	$	$	%	$	$	%	$	$	+	$	$
Second Federal Reserve District—New York—											
N. Y.—Albany	43,703,377	42,863,155	+2.0	250,040,890	203,823,431	+22.7	16,477,290	12,319,018	+33.8	12,765,188	7,867,765
Binghamton	5,688,302	4,828,390	+17.8	33,853,165	30,134,125	+12.3	1,536,519	1,150,374	+32.9	1,340,152	1,236,878
Buffalo	166,761,840	141,754,455	+17.6	959,599,140	788,885,298	+21.6	41,800,000	32,200,000	+29.8	27,400,000	27,380,286
Elmira	2,790,908	3,048,324	—8.4	18,900,922	16,935,325	+11.6	750,182	768,200	—2.3	579,700	599,850
Jamestown	3,473,402	2,650,005	+31.1	19,594,530	14,385,320	+36.2	764,466	500,581	+52.7	657,581	486,890
New York	16,276,216,326	17,325,433,599	—6.1	98,749,521,484	97,822,634,170	+0.9	4,890,379,749	4,235,741,598	+15.5	4,081,399,589	3,079,431,565
Rochester	35,516,639	33,762,373	+5.2	212,572,123	191,280,693	+11.1	11,594,985	8,666,104	+33.8	8,774,247	7,945,706
Syracuse	23,964,036	20,238,224	+18.4	123,415,574	105,698,244	+16.8	5,066,461	3,911,808	+29.5	5,856,557	3,836,924
Utica	4,063,681	3,276,177	+24.0	22,700,010	18,980,232	+19.6	----------	----------	----	----------	----------
Westchester Co	16,550,819	14,841,592	+11.5	94,813,428	85,731,119	+10.6	3,358,632	2,694,597	+24.6	2,633,398	1,725,049
Conn.—Stamford	25,158,766	17,015,183	+47.9	115,476,339	91,309,189	+26.5	4,605,273	3,983,525	+15.6	3,324,187	2,640,183
N. J.—Montclair	1,992,853	1,796,364	+10.9	11,714,574	10,319,908	+13.5	606,306	*380,000	+59.6	400,000	250,000
Newark	88,450,943	87,587,832	+1.0	533,665,018	487,053,731	+9.6	26,507,442	19,709,376	+34.5	19,395,798	15,643,954
Northern N. J	178,588,446	134,689,674	+32.6	959,461,307	851,593,534	+12.7	46,220,544	40,697,303	+13.5	51,533,210	31,549,380
Oranges	4,119,191	5,245,159	—21.5	24,703,843	22,835,872	+8.2	----------	----------	----	----------	----------
Total (15 cities)	16,877,039,529	17,839,030,506	—5.4	102,130,032,347	100,741,600,191	+1.4	5,049,667,849	4,362,722,484	+15.7	4,216,059,607	3,180,594,430
Third Federal Reserve District—Philadelphia —											
Pa.—Altoona	2,482,592	2,404,743	+3.2	13,079,771	11,427,797	+14.5	669,949	649,283	+3.2	504,692	436,336
Bethlehem	*2,687,300	*2,300,000	+16.8	13,841,620	11,350,800	+21.9	461,660	535,496	—13.8	486,030	x
Chester	1,699,510	1,357,854	+25.2	9,037,143	8,019,718	+12.7	610,819	397,513	+53.7	434,892	352,632
Harrisburg	9,801,343	9,217,988	+6.3	57,879,897	51,734,827	+11.9	----------	----------	----	----------	----------
Lancaster	5,860,386	5,134,387	+14.1	37,003,152	31,307,556	+18.2	824,542	1,258,478	—34.5	1,067,430	939,924
Lebanon	2,207,463	1,849,823	+19.3	11,982,284	9,900,928	+21.0	----------	----------	----	----------	----------
Norristown	2,045,177	2,727,177	—25.0	12,950,681	12,999,259	—0.4	----------	----------	----	----------	----------
Philadelphia	1,674,000,000	1,547,000,000	+8.2	10,278,000,000	9,036,000,000	+13.7	440,000,000	356,000,000	+23.6	342,000,000	303,000,000
Reading	6,466,602	5,080,182	+27.3	36,996,439	30,675,876	+20.6	1,972,053	1,409,856	+39.9	1,485,284	1,523,165
Scranton	10,562,838	10,315,212	+2.4	64,510,538	62,652,855	+3.0	2,955,624	2,222,001	+33.0	2,456,509	2,545,716
Wilkes-Barre	4,230,481	5,020,213	—15.7	27,874,478	27,686,041	+0.7	1,575,679	1,797,659	—12.3	1,264,011	1,116,137
York	7,309,848	6,483,989	+12.7	45,166,785	37,146,185	+21.6	1,814,771	1,519,780	+19.4	1,607,278	1,194,391
Pottsville	1,520,856	1,367,333	+11.2	8,960,024	8,355,300	+7.2	----------	----------	----	----------	----------
Du Bois	594,236	581,252	+2.2	3,544,432	2,744,997	+29.1	----------	----------	----	----------	----------
Hazleton	2,696,548	2,576,834	+4.6	16,837,274	15,520,750	+8.5	----------	----------	----	----------	----------
Del.—Wilmington	20,792,671	15,183,900	+36.9	95,207,288	85,332,646	+11.6	----------	----------	----	----------	----------
N. J.—Trenton	24,199,400	27,583,800	—12.3	116,977,100	115,681,100	+1.1	8,525,800	4,208,000	+102.6	6,609,000	4,906,000
Total (17 cities)	1,779,157,251	1,646,184,687	+8.1	10,849,848,906	9,558,536,635	+13.5	459,410,897	369,998,066	+24.2	357,915,126	316,014,301
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	10,350,884	8,846,980	+17.0	61,549,815	48,639,267	+26.5	x	x	x	x	x
Cincinnati	281,493,640	246,862,296	+14.0	1,633,174,443	1,346,534,461	+21.3	66,097,038	54,166,150	+22.0	47,417,607	40,098,966
Cleveland	441,677,160	361,238,068	+22.3	2,491,270,513	1,933,778,639	+28.8	108,229,700	77,734,894	+39.2	62,188,690	58,913,692
Columbus	55,081,100	52,909,100	+4.1	326,941,500	278,728,300	+17.3	12,856,100	9,742,500	+32.0	9,410,300	9,365,300
Hamilton	2,327,544	2,416,606	—3.7	13,707,292	12,644,584	+8.4	----------	----------	----	----------	----------
Lorain	1,856,265	1,197,317	+55.0	9,795,823	6,068,877	+61.4	----------	----------	----	----------	----------
Mansfield	9,212,257	6,865,238	+34.2	54,475,418	36,142,738	+50.7	1,891,513	1,797,718	+5.2	1,065,894	980,262
Youngstown	11,373,372	11,561,610	—1.6	78,210,195	63,742,176	+22.7	x	x	x	x	x
Newark	7,230,015	5,749,006	+25.8	38,760,810	29,240,191	+32.6	----------	----------	----	----------	----------
Toledo	26,628,051	22,237,180	+19.7	143,407,908	115,598,662	+24.1	----------	----------	----	----------	----------
Pa.—Beaver Co	944,516	794,894	+18.8	5,695,356	4,316,752	+31.9	----------	----------	----	----------	----------
Franklin	511,542	472,805	+8.2	2,958,584	2,811,938	+5.2	----------	----------	----	----------	----------
Greensburg	1,715,923	1,661,363	+3.3	8,924,116	7,229,130	+23.4	----------	----------	----	----------	----------
Pittsburgh	663,662,449	586,380,636	+13.2	3,770,788,909	3,093,793,591	+21.9	168,915,882	160,222,743	+5.4	106,967,923	90,240,992
Erie	7,865,695	6,477,908	+21.4	41,849,460	37,814,540	+10.7	----------	----------	----	----------	----------
Oil City	13,088,608	9,210,182	+42.1	66,569,620	53,640,095	+24.1	----------	----------	----	----------	----------
Warren	881,814	677,675	+30.1	4,635,195	3,807,683	+21.7	----------	----------	----	----------	----------
Ky.—Lexington	5,511,000	4,825,229	+14.2	41,500,493	31,688,888	+31.0	----------	----------	----	----------	----------
W. Va.—Wheeling	9,772,717	8,427,258	+16.0	57,199,510	45,872,912	+24.7	----------	----------	----	----------	----------
Total (19 cities)	1,551,184,552	1,338,811,351	+15.9	8,851,414,960	7,152,093,424	+23.8	357,990,233	303,664,005	+17.9	227,050,414	199,599,212
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	1,939,745	1,398,638	+38.7	9,391,056	6,338,293	+48.2	476,323	324,245	+4.7	135,945	159,899
Va.—Norfolk	13,772,000	11,667,000	+18.0	74,453,000	61,870,000	+20.3	3,428,000	2,663,000	+28.7	2,617,000	3,057,000
Richmond	164,801,757	146,546,086	+12.5	983,283,230	808,597,208	+21.6	42,528,863	31,993,821	+32.9	29,834,455	28,476,101
S. C.—Charleston	6,605,850	4,950,562	+33.4	35,343,329	26,834,179	+31.7	1,659,066	1,055,097	+65.1	1,726,132	925,957
Columbia	8,493,227	6,912,098	+22.9	49,974,177	44,786,507	+11.6	----------	----------	----	----------	----------
Greenville	4,639,641	5,041,584	—8.0	31,024,795	25,395,658	+22.2	----------	----------	----	----------	----------
N. C.—Durham	15,515,000	12,791,109	+21.3	82,495,884	77,717,567	+6.1	----------	----------	----	----------	----------
Md.—Baltimore	319,873,792	303,123,376	+5.5	1,817,128,463	1,561,538,178	+16.4	63,758,439	69,736,800	+8.6	62,145,915	59,104,624
Frederick	1,817,732	1,356,124	+34.0	9,871,315	7,851,240	+25.7	----------	----------	----	----------	----------
D. C.—Washington	124,009,738	104,841,035	+18.3	651,259,935	550,896,111	+18.2	33,133,434	23,818,269	+39.1	20,823,476	16,407,784
Total (10 cities)	661,468,482	598,627,612	+10.5	3,744,225,185	3,171,824,941	+18.0	144,984,125	129,541,232	+12.0	117,282,923	108,131,365
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	15,659,727	13,336,973	+17.4	100,092,378	82,336,065	+21.6	3,803,737	2,875,421	+32.3	2,312,143	2,286,743
Nashville	78,701,665	66,514,393	+18.3	468,796,853	378,919,142	+23.7	18,948,462	14,193,612	+33.5	12,463,001	10,280,024
Ga.—Atlanta	216,200,000	211,600,000	+2.2	1,443,300,000	1,174,800,000	+22.9	52,500,000	43,100,000	+21.8	36,500,000	34,500,000
Augusta	4,798,856	4,457,475	+7.7	33,862,120	27,602,781	+22.7	1,178,783	893,174	+32.0	748,850	894,828
Columbus	3,824,707	2,835,388	+34.9	23,736,847	17,126,492	+38.6	----------	----------	----	----------	----------
Macon	4,121,982	3,828,961	+7.7	25,881,465	20,196,422	+28.1	981,624	821,503	+19.5	765,499	774,768
Fla.—Jacksonville	74,802,246	60,220,003	+24.2	494,589,220	387,724,428	+27.6	16,575,000	15,606,000	+6.2	13,846,000	10,107,000
Tampa	5,551,159	4,903,707	+13.3	35,160,877	31,596,376	+11.3	----------	----------	----	----------	----------
Ala.—Birmingham	87,769,262	73,340,378	+19.7	537,380,095	422,566,323	+27.2	18,112,655	14,775,723	+22.6	15,751,289	14,837,691
Mobile	7,665,083	6,018,260	+27.4	45,446,604	33,576,411	+35.4	1,885,056	1,181,664	+59.5	1,449,768	1,043,167
Montgomery	3,283,868	2,769,157	+18.6	21,890,746	18,907,758	+15.8	----------	----------	----	----------	----------
Miss.—Hattiesburg	4,669,000	3,880,000	+20.3	29,840,000	22,957,000	+30.0	----------	----------	----	----------	----------
Jackson	7,104,525	5,904,332	+20.3	39,657,550	30,834,824	+28.6	x	x	x	x	x
Meridian	1,426,320	1,270,861	+12.2	8,651,939	7,703,678	+12.3	----------	----------	----	----------	----------
Vicksburg	585,685	484,080	+21.0	4,514,866	3,319,042	+36.0	183,648	125,168	+46.7	128,901	126,281
La.—New Orleans	151,441,998	129,494,251	+16.9	951,659,008	767,631,662	+24.0	35,966,827	31,854,468	+12.9	26,460,608	21,993,180
Total (16 cities)	667,606,083	590,858,219	+13.0	4,264,460,568	3,427,798,404	+24.4	150,135,792	125,426,733	+19.7	110,426,059	96,843,682
Seventh Federal Reserve District—Chicago—											
Mich.—Ann Arbor	1,916,487	1,679,429	+14.1	11,014,113	10,129,563	+8.	350,880	204,897	+71.2	627,519	560,116
Detroit	518,921,323	471,928,001	+10.0	3,046,346,192	2,573,987,364	+18.7	136,747,615	120,907,612	+13.1	75,208,090	65,336,864
Flint	4,706,088	4,525,125	+4.0	30,015,895	27,921,412	+7.4	----------	----------	----	----------	----------
Grand Rapids	13,473,031	11,678,800	+15.4	84,336,940	69,499,462	+21.5	3,313,942	2,335,470	+41.9	1,714,169	1,711,467
Jackson	2,085,722	1,748,681	+19.3	12,849,035	10,845,693	+18.3	----------	----------	----	----------	----------
Lansing	6,689,008	5,716,663	+17.0	40,244,040	35,846,688	+12.5	2,033,460	1,655,896	+22.8	1,747,196	971,245
Muskegon	2,971,822	2,567,667	+15.7	17,582,748	14,390,935	+22.3	----------	----------	----	----------	----------
Bay City	3,233,682	2,431,368	+33.0	17,030,005	13,817,152	+23.32	----------	----------	----	----------	----------
Ind.—Ft. Wayne	5,070,717	4,697,714	+7.9	29,371,202	26,374,906	+11.4	1,165,973	897,601	+29.9	782,300	666,102
Gary	17,356,676	12,812,883	+35.5	93,034,668	67,843,035	+37.1	----------	----------	----	----------	----------
Indianapolis	83,550,349	70,904,000	+17.8	487,894,459	397,557,000	+22.7	22,482,000	16,469,000	+36.5	19,807,000	13,620,000
South Bend	6,738,511	6,215,628	+8.4	38,971,420	30,290,276	+28.7	2,079,322	1,492,146	+39.4	912,569	718,306
Terre Haute	22,921,281	21,212,181	+8.1	131,369,068	117,862,125	+11.5	6,617,314	5,711,253	+15.9	4,053,089	4,516,364
Wis.—Madison	5,040,851	3,994,903	+26.2	28,443,469	22,527,260	+26.3	----------	----------	----	----------	----------
Milwaukee	92,128,787	87,030,991	+5.9	550,913,951	493,370,265	+11.7	23,187,895	19,962,265	+16.2	16,197,509	13,034,082
Oshkosh	2,123,589	1,941,860	+9.4	12,546,367	10,482,498	+19.7	----------	----------	----	----------	----------
Sheboygan	3,711,590	3,121,906	+18.9	18,633,407	15,660,294	+19.0	----------	----------	----	----------	----------
Watertown	529,634	533,904	—0.8	3,138,355	2,797,140	+12.2	----------	----------	----	----------	----------
Manitowoc	1,479,707	1,299,664	+13.9	8,528,790	7,486,217	+13.9	----------	----------	----	----------	----------
Ia.—Cedar Rapids	5,218,978	4,888,926	+6.8	28,548,100	25,529,718	+11.8	1,359,995	1,124,049	+21.0	917,241	624,976
Des Moines	34,956,508	36,115,232	—3.2	220,466,779	205,323,344	+7.7	9,589,797	7,785,152	+23.2	8,575,418	5,691,229
Sioux City	13,185,744	15,210,280	—13.3	78,988,701	82,052,576	—3.7	3,211,762	3,319,171	—3.2	2,709,707	2,528,948
Ames	811,306	744,150	+9.0	4,906,908	3,831,849	+28.1	----------	----------	----	----------	----------
Ill.—Aurora	2,621,089	2,112,620	+24.1	13,582,025	9,218,196	+47.3	----------	----------	----	----------	----------
Bloomington	2,422,113	2,334,934	+3.7	12,407,732	10,774,104	+15.2	319,867	383,405	—16.6	346,285	501,851
Chicago	1,408,944,773	1,353,503,162	+4.1	8,582,251,256	7,451,999,216	+15.2	362,623,460	346,574,314	+4.6	275,519,360	218,777,175
Decatur	4,733,315	3,712,495	+27.5	24,321,243	19,753,837	+23.1	978,339	742,012	+31.8	610,632	527,112
Peoria	18,944,259	20,438,436	—7.3	109,506,543	105,382,614	+3.9	4,437,836	5,562,237	+20.2	2,732,878	2,176,624
Rockford	7,325,360	6,066,413	+20.8	37,424,732	25,375,964	+47.5	1,706,853	1,498,101	+13.9	1,331,039	529,729
Springfield	6,552,572	5,824,020	+12.5	35,354,463	28,958,215	+22.1	1,451,437	1,102,869	+31.6	849,931	1,120,526
Sterling	716,928	700,230	+2.4	3,945,204	3,323,497	+18.7	----------	----------	----	----------	----------
Total (31 cities)	2,301,081,800	2,167,692,266	+6.2	13,813,967,810	11,920,212,415	+15.9	583,657,747	537,727,450	+8.5	414,641,932	333,612,716

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CLEARINGS (Concluded)

Clearings at—	Month of June			Six Months Ended June 30			Week Ended July 3				
	1937	1936	Inc. or Dec.	1937	1936	Inc. or Dec.	1937	1936	Inc. or Dec.	1935	1934
	$	$	%	$	$	%	$	$	%	$	$
Eighth Federal Reserve District—St. Louis—											
Mo.—St. Louis	422,677,185	392,191,632	+7.8	2,414,474,211	2,139,520,435	+12.9	99,400,000	76,100,000	+30.6	72,100,000	64,800,000
Cape Girardeau	3,590,103	3,162,566	+13.5	20,454,155	17,327,604	+18.0	--------	--------	----	--------	--------
Independence	481,983	490,163	—1.7	3,023,838	2,548,797	+18.6	--------	--------	----	--------	--------
Ky.—Louisville	157,127,529	132,288,220	+18.8	894,170,119	765,101,164	+16.9	38,226,228	27,295,819	+40.0	26,315,352	22,407,010
Tenn.—Memphis	77,184,752	66,056,122	+16.8	483,404,735	395,340,268	+22.3	16,784,881	15,279,986	+9.8	11,541,671	10,734,739
Ill.—Jacksonville	324,305	352,138	—7.9	1,683,789	1,482,800	+13.5	x	x	x	x	x
Quincy	3,030,000	2,476,000	+22.4	15,715,000	12,628,000	+24.4	690,000	582,000	+18.6	458,000	375,000
Total (7 cities)	664,415,857	597,016,841	+11.3	3,832,925,847	3,333,949,068	+15.0	155,101,109	119,257,805	+30.1	110,415,023	98,316,749
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	23,010,606	16,799,127	+37.0	87,814,945	67,921,093	+29.3	4,199,969	4,082,864	+2.9	2,471,791	2,751,658
Minneapolis	315,213,552	295,074,478	+6.8	1,701,691,981	1,478,520,963	+15.1	73,017,924	62,641,344	+16.6	55,767,122	52,400,295
Rochester	1,422,908	1,370,194	+3.8	7,495,171	6,760,933	+10.9	--------	--------	----	--------	--------
St. Paul	111,692,945	112,558,089	—0.8	638,591,007	593,466,281	+7.6	25,998,838	21,139,794	+23.0	20,892,088	19,346,379
Winona	1,627,146	1,658,900	—1.9	8,933,518	8,360,623	+6.9	--------	--------	----	--------	--------
Fergus Falls	911,427	676,544	+34.7	2,984,166	2,636,682	+13.2	--------	--------	----	--------	--------
N. Dak.—Fargo	9,907,773	9,134,279	+8.5	54,043,460	50,498,116	+7.0	2,218,927	1,971,444	+12.6	1,736,224	1,500,000
Grand Forks	1,037,000	956,000	+8.5	4,952,000	4,374,000	+13.2	--------	--------	----	--------	--------
Minot	1,089,181	806,945	+35.0	5,247,257	4,046,501	+29.7	--------	--------	----	--------	--------
S. Dak.—Aberdeen	3,335,835	2,895,006	+15.2	16,764,862	14,337,843	+16.9	703,617	621,621	+13.2	561,476	361,410
Sioux Falls	7,206,367	7,957,748	—9.4	38,728,433	39,975,366	—3.1	--------	--------	----	--------	--------
Huron	692,703	679,550	+1.9	3,596,234	3,262,268	+10.2	--------	--------	----	--------	--------
Mont.—Billings	2,901,621	2,833,984	+2.4	15,965,599	14,207,581	+12.4	683,779	416,769	+64.1	469,096	381,334
Great Falls	3,904,363	3,726,612	+4.8	18,916,172	17,657,286	+7.1	--------	--------	----	--------	--------
Helena	12,379,479	12,307,252	+0.6	62,927,127	59,622,571	+5.5	2,771,258	2,822,174	—1.8	2,851,972	2,144,573
Lewistown	294,367	327,680	—10.2	1,450,480	1,414,899	+2.5	--------	--------	----	--------	--------
Total (16 cities)	496,627,273	469,762,388	+5.7	2,670,102,412	2,367,063,006	+12.8	109,594,312	93,696,010	+17.0	84,749,769	78,885,649
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	427,102	470,074	—9.1	2,594,677	2,814,627	—7.8	106,670	120,728	—11.6	144,114	126,072
Hastings	556,301	541,717	+2.7	3,374,743	2,975,198	+13.4	155,123	99,537	+55.8	117,522	73,441
Lincoln	11,206,557	12,356,843	—9.3	68,557,161	69,357,554	—1.2	2,968,150	2,693,724	+10.2	2,767,948	2,203,226
Omaha	128,380,116	134,541,547	—4.6	784,465,370	802,143,149	—2.2	32,374,393	28,901,559	+12.0	27,238,737	28,167,825
Kan.—Kansas City	17,654,624	17,357,714	+1.7	98,170,881	55,123,219	+78.1	--------	--------	----	--------	--------
Manhattan	564,564	420,431	+34.3	3,308,499	3,030,457	+9.2	--------	--------	----	--------	--------
Parsons	908,277	886,282	+2.5	4,587,427	4,481,712	+2.4	--------	--------	----	--------	--------
Topeka	10,174,698	8,623,256	+18.0	57,743,207	53,236,781	+8.5	2,378,901	3,486,671	+31.8	2,253,822	2,156,388
Wichita	17,893,626	14,058,971	+27.3	84,887,870	74,869,009	+13.4	7,533,427	4,058,170	+85.6	2,966,190	3,385,427
Mo.—Joplin	2,064,603	1,889,922	+9.2	12,345,266	11,762,495	+5.0	--------	--------	----	--------	--------
Kansas City	450,702,757	389,016,000	+15.9	2,588,487,062	2,198,450,353	+17.7	116,335,166	82,947,467	+40.3	84,828,003	77,412,086
St. Joseph	12,725,649	12,409,876	+2.5	78,209,449	74,708,779	+4.7	2,910,077	2,980,183	—2.4	2,476,893	2,763,405
Carthage	519,231	509,074	+2.0	3,439,091	3,541,872	—2.9	--------	--------	----	--------	--------
Okla.—Tulsa	46,419,853	36,608,090	+26.8	250,331,769	211,608,903	+18.3	--------	--------	----	--------	--------
Colo.—Colo. Springs	3,113,310	2,679,581	+16.2	17,470,931	15,724,782	+11.1	406,060	320,291	+26.8	698,641	563,756
Denver	136,615,347	124,833,367	+9.4	802,163,382	673,072,568	+19.2	--------	--------	----	--------	--------
Pueblo	2,779,552	3,344,554	—16.9	17,099,024	16,967,059	+0.8	662,851	661,340	+0.2	652,141	604,543
Casper	1,458,096	1,268,217	+15.0	7,285,674	6,725,361	+8.3	--------	--------	----	--------	--------
Total (18 cities)	844,164,263	761,815,516	+10.8	4,884,521,483	4,280,593,878	+14.1	165,830,818	126,269,670	+31.3	124,144,011	117,456,169
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	6,529,060	5,735,377	+13.8	36,305,700	29,894,382	+21.4	1,400,754	945,578	+48.1	990,794	920,177
Beaumont	4,752,074	3,939,281	+20.6	26,990,234	23,350,533	+15.6	--------	--------	----	--------	--------
Dallas	219,737,365	195,903,182	+12.2	1,289,575,144	1,087,187,389	+18.6	47,305,350	37,386,257	+26.5	31,317,183	29,870,418
El Paso	20,022,589	16,268,037	+23.1	119,068,841	96,834,225	+23.0	--------	--------	----	--------	--------
Fort Worth	41,865,313	27,349,152	+53.1	197,177,496	154,316,701	+27.8	10,295,919	6,277,961	+64.0	4,725,661	6,003,347
Galveston	10,499,000	10,001,000	+5.0	67,075,000	56,475,000	+18.8	2,995,000	1,772,000	+69.0	1,526,000	2,101,000
Houston	178,153,463	146,402,060	+21.7	1,026,558,814	828,345,362	+23.9	--------	--------	----	--------	--------
Port Arthur	2,277,701	1,633,694	+39.4	12,515,013	9,297,576	+34.6	--------	--------	----	--------	--------
Wichita Falls	4,544,394	3,620,797	+25.5	23,782,166	19,636,577	+21.1	1,132,842	798,724	+41.8	776,612	x
Texarkana	1,364,598	1,053,500	+29.5	7,888,251	5,784,335	+36.4	--------	--------	----	--------	--------
La.—Shreveport	15,807,631	12,941,066	+22.2	92,617,193	75,217,516	+23.1	3,299,044	2,230,284	+47.9	2,124,887	1,903,651
Total (11 cities)	505,553,188	424,847,146	+19.0	2,899,553,852	2,386,339,596	+21.5	66,428,909	49,410,804	+34.4	41,461,137	40,798,593
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	2,365,152	2,379,458	—0.6	13,478,743	13,940,897	—3.3	--------	--------	----	--------	--------
Seattle	180,615,384	143,253,051	+26.1	966,518,222	797,827,251	+21.1	39,800,729	28,862,064	+37.9	24,855,129	19,938,895
Spokane	45,027,000	38,707,000	+16.3	228,458,000	206,083,000	+10.9	8,765,000	7,518,000	+16.6	7,683,000	7,259,000
Yakima	4,327,645	3,600,436	+20.2	24,949,121	19,564,495	+27.5	1,145,283	931,900	+22.9	642,010	448,341
Idaho—Boise	5,730,227	5,209,871	+10.0	29,893,864	27,192,362	+9.9	--------	--------	----	--------	--------
Ore.—Eugene	1,084,000	972,000	+11.5	6,127,000	4,773,000	+28.4	--------	--------	----	--------	--------
Portland	146,730,654	118,436,793	+23.9	797,230,804	663,125,192	+20.2	32,366,866	24,392,276	+32.7	28,051,633	18,363,467
Utah—Ogden	3,054,765	2,754,928	+10.9	17,868,571	15,439,922	+15.7	--------	--------	----	--------	--------
Salt Lake City	71,437,640	63,304,384	+12.8	412,716,770	345,784,456	+19.4	17,029,584	13,166,170	+29.3	12,695,009	10,128,385
Ariz.—Phoenix	16,113,842	13,775,144	+17.0	100,004,836	80,314,068	+24.5	--------	--------	----	--------	--------
Calif.—Bakersfield	8,519,118	6,277,505	+35.7	44,786,280	31,589,842	+41.8	--------	--------	----	--------	--------
Berkeley	19,073,993	16,992,722	+12.2	127,875,576	109,437,611	+16.8	--------	--------	----	--------	--------
Long Beach	18,618,973	17,934,683	+3.8	111,132,027	103,391,680	+7.5	4,164,959	3,821,474	+9.0	3,478,203	2,533,457
Modesto	3,621,000	2,787,000	+29.9	20,512,000	16,139,000	+27.1	--------	--------	----	--------	--------
Pasadena	16,967,195	14,542,072	+16.7	109,377,136	88,274,744	+23.9	4,532,858	3,133,062	+44.7	3,082,778	2,475,119
Riverside	4,123,777	4,037,299	+2.1	24,418,026	22,794,759	+7.1	--------	--------	----	--------	--------
San Francisco	627,333,788	574,397,495	+9.2	3,868,751,977	3,412,163,983	+13.4	158,911,000	125,984,354	+26.1	132,454,631	109,624,389
San Jose	11,925,370	9,719,894	+22.7	69,296,747	59,567,745	+15.3	2,975,768	2,287,279	+30.1	2,180,330	1,934,892
Santa Barbara	6,259,091	5,453,980	+14.8	37,906,912	33,175,419	+14.3	1,515,765	1,759,895	—13.9	1,342,319	1,404,088
Stockton	10,568,006	9,187,385	+15.0	56,217,553	47,643,986	+18.0	2,766,134	2,203,905	+25.5	2,050,943	1,295,669
Total (20 cities)	1,203,496,620	1,053,723,100	+14.2	7,067,520,165	6,098,223,412	+15.9	273,973,946	214,060,379	+28.0	218,515,985	175,405,702
Grand total (194 cities)	28,697,184,405	28,599,694,452	+0.3	172,348,566,119	161,131,502,607	+7.0	7,817,759,728	6,712,370,758	+16.5	6,296,757,837	4,967,275,812
Outside New York	12,420,968,079	11,274,260,853	+10.2	73,599,044,635	63,308,868,437	+16 3	2,927,379,979	2,476,629,160	+18.2	2,215,358,248	1,887,844,247

CANADIAN CLEARINGS FOR JUNE, SINCE JANUARY 1, AND FOR WEEK ENDING JULY 1.

Clearings at—	Month of June			Six Months Ended June 30			Week Ended July 1				
	1937	1936	Inc. or Dec.	1937	1936	Inc. or Dec.	1937	1936	Inc. or Dec.	1935	1934
Canada—	$	$	%	$	$	%	$	$	%	$	$
Toronto	551,949,155	564,945,876	—2.3	3,318,944,701	3,197,671,807	+3.8	90,209,214	105,939,435	—14.8	121,701,099	108,558,720
Montreal	459,404,570	428,982,616	+7.1	2,929,146,069	2,517,078,983	+16.4	90,737,275	98,946,493	—8.3	99,934,448	130,621,201
Winnipeg	160,401,488	250,975,032	—36.1	963,476,373	1,321,605,190	—27.1	31,231,897	42,891,050	—27.2	61,578,297	52,745,937
Vancouver	84,014,608	78,571,113	+6.9	504,734,456	450,807,832	+12.0	15,916,151	17,684,688	—10.0	15,585,688	16,499,295
Ottawa	84,403,598	108,252,248	—22.0	563,402,090	565,338,285	—0.3	13,300,890	15,417,201	—13.7	18,931,694	4,964,040
Quebec	21,052,923	17,929,968	+17.4	124,202,892	102,312,726	+21.4	3,957,958	4,329,204	—8.6	4,450,002	4,708,104
Halifax	11,141,497	10,522,466	+5.9	64,062,275	56,389,293	+13.6	2,033,388	2,013,633	+1.0	2,350,061	2,248,946
Hamilton	24,356,720	20,076,576	+21.3	134,450,300	114,893,800	+17.0	4,608,127	4,407,928	+4.5	4,350,027	4,245,935
Calgary	22,859,251	24,497,673	—6.7	149,097,174	145,440,336	+2.5	4,749,360	5,449,798	+12.9	5,647,743	5,168,576
St. John	7,993,042	8,057,703	—0.8	49,003,493	43,610,163	+12.4	1,477,058	1,594,905	—7.4	1,611,498	1,698,204
Victoria	7,781,989	7,375,200	+5.5	44,563,091	41,687,954	+6.9	1,410,136	1,504,802	—6.3	1,662,364	1,532,624
London	12,892,938	13,773,799	—6.4	72,571,482	72,843,691	—0.4	1,913,578	2,686,479	—28.8	3,232,743	3,140,452
Edmonton	16,733,086	16,315,553	+2.6	99,233,738	93,390,544	+6.3	4,216,677	3,468,941	+21.6	4,178,217	3,900,762
Regina	15,586,996	14,340,201	+8.7	90,534,895	81,924,660	+10.5	3,080,135	2,913,620	+5.7	3,941,418	3,290,550
Brandon	1,345,120	1,377,473	—2.3	7,213,667	6,999,452	+3.1	254,925	271,646	—6.2	304,763	305,720
Lethbridge	1,830,551	2,002,512	—8.6	10,610,257	10,981,212	—3.4	345,747	417,733	—17.2	556,662	342,845
Saskatoon	6,137,123	6,269,238	—2.1	34,651,241	33,220,095	+4.3	1,000,727	1,291,547	—22.5	1,425,846	1,226,519
Moose Jaw	2,563,613	2,438,103	+5.1	15,236,330	13,016,550	+17.1	412,569	533,460	—22.7	638,911	832,499
Brantford	4,305,824	3,963,327	+8.6	24,928,027	21,409,558	+16.4	763,125	597,312	+27.8	1,180,116	976,373
Fort William	3,677,781	4,362,110	—15.7	19,530,998	17,755,773	+10.0	626,066	690,273	—9.3	550,582	648,213
New Westminster	3,060,980	2,657,186	+15.2	16,376,728	14,759,055	+11.0	630,407	701,775	—10.2	544,556	601,239
Medicine Hat	904,439	988,753	—8.5	5,282,593	5,675,989	—6.9	180,726	179,122	+0.9	256,880	212,593
Peterborough	2,882,766	2,842,087	+1.4	16,198,653	15,602,671	+3.8	519,889	614,584	—10.1	756,417	638,462
Sherbrooke	3,174,809	2,692,686	+17.9	16,404,493	14,271,107	+14.9	669,603	628,454	+6.5	621,851	667,682
Kitchener	5,115,999	4,646,929	+10.1	27,889,013	26,296,843	+6.1	822,537	1,028,261	—20.0	1,020,981	1,030,452
Windsor	15,148,279	12,243,889	+23.7	81,089,914	71,594,302	+13.3	2,591,709	2,549,699	+1.6	2,407,186	1,956,184
Prince Albert	1,494,038	1,423,774	+4.9	8,215,065	7,921,283	+3.7	261,347	261,380	—0.1	350,692	264,286
Moncton	3,937,790	3,553,579	+10.8	19,595,487	17,495,822	+12.0	883,543	784,043	+12.7	671,772	622,891
Kingston	2,674,311	2,455,023	+8.9	13,714,417	13,118,599	+4.5	387,809	682,257	—43.2	839,775	737,479
Chatham	2,445,176	2,102,874	+16.3	14,374,545	11,878,010	+21.0	499,553	498,533	+0.2	453,721	474,959
Sarnia	2,327,344	2,381,935	—2.3	12,399,994	11,770,846	+5.3	*300,000	269,130	+11.5	460,012	350,584
Sudbury	4,222,994	4,332,109	—2.5	23,970,631	21,325,627	+12.4	846,162	827,191	+2 3	659,912	663,999
Total (32 cities)	1,547,820,798	1,627,349,611	—4.9	9,475,105,082	9,140,088,058	+3.7	280,838,288	322,074,577	—12.8	362,855,934	355,876,397

x Figures not available. * Estimated.

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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. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared:

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Addressograph-Multigraph Corp	35c	Sept. 22	Sept. 2
Agnew-Surpass Shoe Stores (s.-a.)	30c	Sept. 1	Aug. 16
Extra	30c	Sept. 1	Aug. 16
7% preferred (quarterly)	75c	Oct. 1	Sept. 15
All-Penn Oil & Gas Co. (quar.)	10c	July 15	July 10
Extra	1c	July 15	July 10
Aloe (A. S.) Co. (increased, quar.)	50c	Aug. 1	July 21
Altorfer Bros. Co., preferred (quar.)	75c	Aug. 1	July 15
Aluminium, Ltd., 6% preferred	†$4	Sept. 1	Aug. 14
6% preferred (quarterly)	$1½	Sept. 1	Aug. 14
American Alliance Insurance Co. (quar.)	25c	July 15	July 8
American Asphalt Roof Corp, 6% pref. (quar.)	$1½	July 15	June 30
American Chicle Co. (quar.)	$1	Sept. 15	Sept. 1
American Equitable Assurance Co. (quar.)	40c	July 24	July 15
Extra	10c	July 24	July 15
American General Equities, Inc. (quar.)	$1½	July 15	July 9
American Machine & Foundry Co. common	25c	Aug. 2	July 17
American Midland Co., 70c. ser. A pref. (qu.)	17½c	July 1	June 30
American Reserve Insurance (s.-a.)	50c	Aug. 2	July 15
Extra	25c	Aug. 2	July 15
American Water Works & Electric Co	20c	Sept. 15	Aug. 20
Amsterdam Trading (Amer. shs.) (final)	$1.09	July 15	July 9
Archer-Daniels-Midland Co. pref. (quar.)	$1¾	Aug. 12	July 21
Asbestos Mfg. Co., $1.40 pref. (quar.)	35c	Aug. 2	July 20
Atlanta & Charlotte Air Line Ry. (s.-a.)	$4½	Sept. 1	Aug. 20
Atlas Powder Co. preferred (quar.)	$1¼	Aug. 2	July 20
Automobile Finance Co. (Pitts., Pa.) (quar.)	10c	July 15	July 8
Extra	10c	July 15	July 8
Preferred (quar.)	43¾c	July 15	July 8
Baltimore American Insurance Co. (s.-a.)	10c	Aug. 16	July 31
Extra	5c	Aug. 16	July 31
Beverly Gas & Electric (quar.)	$1.13	July 15	July 7
Birtman Electric Co. (quar.)	25c	Aug. 2	July 15
Extra	25c	Aug. 2	July 15
Preferred (quar.)	$1¾	Aug. 2	July 15
Bloomingdale Bros. 5% pref. (quar.)	$1¼	July 24	July 14
Blue Ridge Corp. $3 conv. pref. (quar.)	75c	Sept. 1	Aug. 5
Payable at rate of 1-32 sh. of com. or cash.			
Boston RR. Holding Corp., 4% gtd. (s.-a.)	$2	July 10	-------
Brockton Gas Light (quar.)	10c	July 15	July 2
Burdine's, Inc. (irregular)	50c	July 26	July 12
Calamba Sugar Estates (quar.)	40c	Oct. 1	Sept. 15
Preferred (quar.)	35c	Oct. 1	Sept. 15
Carborundum Co	$1½	June 30	June 25
Carolina Clinchfield & Ohio Ry	$1	July 20	July 10
Stamped	$1¼	July 20	July 10
Carpel Corp. (reduced)	25c	July 23	July 15
Celotex Corp., pref. (quar.)	$1¼	Aug. 2	July 20
Century Ribbon Mills preferred (quar.)	$1¾	Sept. 1	Aug. 20
Cerro de Pasco Copper	$1	Aug. 2	July 19
Chase National Bank (semi-annual)	70c	Aug. 2	July 16
Chilton Co. common	10c	July 15	July 5
City Water of Chattanooga, 6% pref. (qu.)	$1½	Aug. 2	July 20
Cliffs Corp	20c	July 30	July 20
Payable and holders of record dates published in June 26th issue were incorrect.			
Concord Electric (quar.)	70c	July 15	July 2
6% preferred (quarterly)	$1½	July 15	July 2
Consumers Public Service Co., 7% pref	†8½c	July 10	June 20
Corn Exchange Bank Trust Co. (quar.)	75c	Aug. 2	July 22
Cumberland Co. Pow. & Lt. Co., 5½% pf. (qu.)	$1⅜	Aug. 2	July 17
Davenport Water, 6% pref. (quar.)	$1½	Aug. 2	July 20
Davison Bros., Inc. (interim)	7½c	July 24	July 14
Deposited Insurance Shares, series A	7¼c	Aug. 2	July 1
Series B	7c	Aug. 2	July 1
District Bond Co., 6% pref. (quar.)	37½c	July 1	June 30
Dividend Shares, Inc. (quar.)	3c	Aug. 1	Sept. 15
Edwards Mfg. Co	$3	July 15	June 30
Electric & Musical Industries, 6% pref	3%	July 15	June 30
Eppens Smith (semi-ann.)	$2	Aug. 1	July 26
Exeter & Hampton Electric (quar.)	$2½	July 15	July 2
Fiat (Amer. deposit receipts)	41.2c	-------	July 7
Filtrol Co. of Calif. (semi-ann.)	30c	July 6	June 25
Firestone Tire & Rubber Co. pref. (quar.)	$1½	Sept. 1	Aug. 14
Fitchburg Gas & Electric Light (quar.)	69c	July 15	July 2
Fiscal Fund, Inc. (bank stock series)	2½%	Sept. 1	Aug. 16
Insurance stock series	2½%	Sept. 1	Aug. 16
Both payable in stock.			
Food Machinery Corp. (quar.)	25c	July 31	July 15
Franklin Rayon Corp., pref. (quar.)	62½c	Aug. 2	July 26
Gas Securities Co. (mo.)	½%	Aug. 2	July 15
Preferred (monthly)	50c	Aug. 2	July 15
Gibraltar Fire & Marine Insurance	50c	Oct. 1	Sept. 14
Extra	20c	Sept. 1	Aug. 14
Globe Hoist Co. (initial, quar.)	25c	July 20	July 15
Great American Insurance Co. (quar.)	25c	July 15	July 8
Gude Winmill Trading Corp	$2	Aug. 2	July 15
Haverhill Electric Co	50c	July 14	July 7
Highland Dairy, Ltd., 7% pref. (quar.)	$1¾	July 2	June 14
Hill Packing Co., 7% pref. (quar.)	8¾c	July 1	-------
Hires (Chas. E.) Co. class A common (quar.)	50c	Sept. 1	Aug. 14
Holeproof Hosiery Co., 6 2-3% pref. (qu.)	50c	July 10	June 30
Homestake Mining Co. (new)	37½c	July 26	July 20
Honolulu Plantation (mo.)	15c	July 10	June 30
House of Westmore, Inc., 6% pref. (quar.)	7½c	July 15	June 30
Humberstone Shoe Co. (quar.)	50c	Aug. 2	July 15
Hutchins Investment Corp., $7 pref	†$1	July 15	July 7
Illinois Northern Utilities preferred (quar.)	$1½	Aug. 2	July 15
International Business Machines Corp	$1½	July 10	June 22*
International Cellucotton Products Co. (qu.)	37½c	July 1	June 19
International Cigar Machine Co. common	50c	Aug. 2	July 17
Interstate Department Stores preferred (quar.)	$1¾	July 31	July 19
Isotta Fraschini Amer. deposit receipts	3½c	-------	July 7
Jantzen Knitting Mills (quar.)	25c	Aug. 1	July 15
Preferred (quarterly)	$1¼	Aug. 25	Aug. 20
Kansas City Life Insurance Co. (Mo.) (s. a.)	$8	July 1	July 1
Kansas City St. Louis & Chicago RR. 6% pf. gtd	$1½	Aug. 20	July 20
Keystone Steel & Wire	15c	Aug. 2	July 12
Knickerbocker Insurance Co. (N. Y.) (quar.)	20c	July 24	July 15
Keystone Custodian Funds B-1 (s.-a.)	95c	July 15	-------
Kokomo Water Works Co., 6% pref. (quar.)	$1½	Aug. 2	July 20
L'Air Liquide, Am. dep. rec., series O bearer shs.	24.6 fr.	-------	July 7
Less deduction for expenses of depositary.			
Lake Erie Power & Light Co., 7% pref. (qu.)	$1¾	July 1	June 25
Lee Rubber & Tire Corp	75c	Aug. 2	July 15*
Leonard (C.) Tailors Co. (quar.)	10c	July 31	July 15
Lewis (E. P.) & Sons, Inc., 8¼% pref. (quar.)	21¼c	July 1	June 20
Loew's, Inc., $6¼ pref. (quar.)	$1½	Aug. 14	July 29
Luzerne Co. Gas & Electric Corp., 1st $7 pref.	$1¾	Aug. 16	July 31
1st $6 preferred (quarterly)	$1½	Aug. 16	July 31
Manning, Maxwell & Moore	$1½	July 7	July 7
Manufacturers Trading Co. (quar.)	6c	July 20	July 15
Marquette Cement Mfg. Co. (Md.) pf. (qu.)	$1½	July 1	June 30
Massachusetts Power & Light Assn. pref. (quar.)	50c	July 15	July 7
Mayfair Investment Co. (Los Angeles) (qu.)	75c	Aug. 2	July 20
Maytag Co. $6 1st pref. (quar.)	$1½	Aug. 2	July 16
$3 preferred (quar.)	75c	Aug. 2	July 16
Michigan Seamless Tube Co	50c	June 30	June 25
Midwest Piping & Supply Co., Inc. (initial)	15c	July 15	July 7
Milwaukee Elec. Ry. & Lt. Co. 6% pref. (qu.)	$1½	July 31	July 15
Modine Mfg. Co. (quar.)	75c	Aug. 2	July 20
Monmouth Consol. Water Co. (quar.)	$1¾	Aug. 16	Aug. 2
National City Bank (semi-annual)	50c	Aug. 2	July 10
National Liberty Insurance Co. of Amer. (s.-a.)	10c	Aug. 16	July 31
Extra	10c	Aug. 16	July 31
National Tea Co. preferred (quar.)	13¾c	Aug. 2	July 14
Nehi Corp. (resumed)	$1	July 31	July 15
Nelsner Bros. $4¼ pref. (quar.)	$1.18¾	Aug. 2	July 15
New York Merchandise Co	30c	Aug. 2	July 20
Quarterly	20c	Aug. 2	July 20
Nicholson File Co. (quar.)	30c	July 1	June 19
Special	20c	July 1	June 19
1900 Corp. class B (quar.)	25c	Aug. 16	July 31
North Boston Lighting Properties (quar.)	75c	July 15	July 7
6% preferred (quarterly)	75c	July 15	July 7
North Carolina RR. Co. 7% gtd. (semi-ann.)	$3½	Aug. 1	July 21
Nunn-Bush Shoe Co., 5% pref. (initial)	98.611c	July 31	July 15
Ohio Public Service Co., 7% pref. (mo.)	58 1-3c	Aug. 2	July 15
6% preferred (monthly)	50c	Aug. 2	July 15
5% preferred (monthly)	41 2-3c	Aug. 2	July 15
Outboard Marine & Mfg. Co	75c	Aug. 10	July 26
Outlet Co. (Providence, R. I.) common (quar.)	75c	Aug. 2	July 21
1st preferred (quar.)	$1¾	Aug. 2	July 21
2d preferred (quar.)	$1½	Aug. 2	July 21
Pacific Gas & Fuel Co. (quarterly)	70c	June 30	June 22
Pacific Lighting Corp. (quar.)	75c	Aug. 16	July 20
Peerless Weighing & Vending Machine, pref	37½c	July 15	July 9
Pennsylvania Salt Mfg. Co	$2	Sept. 15	Aug. 31
Phelps, Dodge Corp	45c	Sept. 10	Aug. 20
Phillips Jones Corp. preferred	$1¾	Aug. 2	July 20
Philadelphia Insulated Wire (semi-ann.)	50c	Aug. 2	July 15
Pirelli Co. of Italy Amer. shares	54 lire	-------	July 7
Pitts. Cincinnati Shicago & St. Louis	$2½	July 20	July 10
Portland RR. Co. (semi-annual)	$2½	Aug. 2	July 10
Port Huron Sulphite & Paper Co	10c	July 1	June 25
Non-cumul. 4% preferred	$2	July 1	June 25
Procter & Gamble Co. (quar.)	50c	Aug. 14	July 23*
Public Service Co. of Colorado, 7% pref. (mo.)	58 1-3c	Aug. 2	July 15
6% preferred (monthly)	50c	Aug. 2	July 15
5% preferred (monthly)	41 2-3c	Aug. 2	July 15
Raymond Concrete Pile Co. (quar.)	25c	Aug. 2	July 20
Extra	25c	Aug. 2	July 20
Preferred (quarterly)	75c	Aug. 2	July 20
Reserve Investing Corp., $7 preferred	†$1¼	July 15	July 7
Rex Hide, Inc. (quarterly)	25c	June 15	-------
Rochester American Ins. Co. (quar.)	25c	July 15	July 8
Rockland Light & Power Co. (quarterly)	18c	Aug. 2	July 15
Stock trust certificates (quarterly)	18c	Aug. 2	July 15
Roxborough Knitting Mills, Inc.—			
Participating preferred (quar.)	8c	Sept. 1	Aug. 14
St. Lawrence Flour Mills (quarterly)	25c	Aug. 2	July 20
Preferred (quarterly)	$1¾	Aug. 2	July 20
Sharpe & Dohme, Inc., pref. A (quar.)	87½c	Aug. 2	July 16
Silex Co. (Hartford, Conn.) (initial)	25c	Aug. 10	July 31
Spencer Chain Stores	15c	July 31	July 15
Spiegel, Inc. (quar.)	25c	Aug. 1	July 15
$4½ preferred (quar.)	$1.125	Sept. 15	Sept. 1
Preferred A (quar.)	87½c	Aug. 1	July 15
Springfield Gas Light (quarterly)	25c	July 15	July 2
Sterling Aluminum Products	25c	July 10	July 3
Sundstrand Machine Tool Co	25c	July 15	July 10
Sunray Oil Corp. (interim)	10c	Aug. 25	July 20
Sussex Fire Insurance Co. (Newark, N. J.)	5c	June 30	June 25
7% preferred (quarterly)	8¾c	June 30	June 25
Taggart Corp., $2½ pref. quar.)	62½c	July 1	June 19
The Fair, preferred (quarterly)	$1¾	Aug. 1	July 20
Toledo Edison Co., 7% pref. (monthly)	58 1-3c	Aug. 2	July 15
6% preferred (monthly)	50c	Aug. 2	July 15
5% preferred (monthly)	41 2-3c	Aug. 2	July 15
Transamerica Corp. (semi-annual)	25c	July 31	July 15
Tung-Sol Lamp Works pref. (quar.)	20c	Aug. 2	July 19
Union Pacific Insurance (Seattle) (extra)	$6	June 29	June 28
Upson Co., 7% preferred (quarterly)	$1¾	July 1	June 19
Valve Bag, 6% preferred (quarterly)	$1½	July 1	June 19
Walgreen Co. (quar.)	50c	Aug. 1	July 15
Preferred (quarterly)	$1.125	Sept. 15	Aug. 26
Walker Mfg. Co., $3 conv. preferred	†75c	Aug. 1	July 31
Washington Oil Co	50c	July 10	July 7
Waukesha Motor Co. (extra)	25c	July 30	July 15
Weisbaum Bros. Brower (quar.)	10c	July 23	July 10
Extra	15c	July 25	July 10
Western Tablet & Stationery (quar.)	50c	Aug. 16	Aug. 5
West Jersey & Seashore RR. Co. (s.-a.)	$1½	Jan. 3	Dec. 15
6% Special guaranteed (s.-a.)	$1½	Dec. 1	Nov. 15
Weston (Geo.), Ltd., pref. (quar.)	$1¼	Aug. 3	July 15
Woolson Spice Co. (quarterly)	25c	June 30	June 30
6% preferred (quarterly)	$1½	June 30	June 30
Wrisley (A. B.) Co., 7% preferred (quar.)	$1¾	July 1	June 25

Below we give the dividends announced in previous weeks and not yet paid. The 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
Adams (J. D.) Mfg. Co. (quar.)	15c	Aug. 2	July 15
Administered Fund Second, Inc	10c	July 20	June 30
Alaska Juneau Gold Mining (quar.)	15c	Aug. 2	July 10
Extra	15c	Aug. 2	July 10
Allied Chemical & Dye Corp. (quar.)	$1½	Aug. 2	July 9
Affiliated Fund (quarterly)	15c	July 15	June 30
Extra	10c	July 15	June 30
Air Reduction Co., Inc. (quar.)	25c	July 15	June 30
Extra	75c	July 15	June 30
Alabama Great Southern RR., preferred	3%	Aug. 16	July 12
Alabama Power Co., $5 preferred (quar.)	$1¼	Aug. 2	July 15
Alpha Portland Cement	25c	Sept. 25	Sept. 1
Aluminum Industries (quar.)	10c	July 15	June 30
Aluminum Manufacturing, Inc. (quar.)	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quar.)	$1¾	Sept. 30	Sept. 15
7% preferred (quar.)	$1¾	Dec. 31	Dec. 15
Amalgamated Sugar Co., 5% pref. (quar.)	12½c	Aug. 1	July 17
Amerex Corp. (semi-ann.)	50c	Aug. 2	July 10
American Can Co. (quar.)	$1	Aug. 16	July 26*
Amer. Cities Power & Light Corp.—			
Convertible A optional dividend series	75c	Aug. 1	July 10
1-32 of one share of class B stock or cash.			
Amerada Corp. (quarterly)	50c	July 31	July 15*
American District Telephone of N. J., pf. (qu.)	$1¾	July 15	June 15
American Envelope Co., 7% pref. A (quar.)	$1¾	Sept. 1	Aug. 25
7% preferred A (quarterly)	$1¾	Dec. 1	Nov. 25
American Factors, Ltd	15c	July 10	June 30
American Fork & Hoe preferred (quar.)	$1½	July 15	July 5
American Gas & Electric, preferred (quar.)	$1½	Aug. 2	July 8
American Home Products (monthly)	20c	Aug. 2	July 14*
American Light & Traction (quar.)	30c	Aug. 2	July 15
Preferred (quar.)	37½c	Aug. 2	July 15
American Meter Co	75c	July 15	June 30
American News, N. Y. Corp. (bi-monthly)	50c	July 16	July 6
American Paper Goods Co., 7% pref. (quar.)	$1¾	Sept. 15	Sept. 5
7% preferred (quarterly)	$1¾	Dec. 15	Dec. 5
American Rolling Mill	50c	July 15	June 15

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Name of Company	Per Share	When Payable	Holders of Record
American Seating Co	25c	July 22	July 2
American Shipbuilding	50c	Aug. 2	July 15
American Smelting & Refining Co. (quar.)	75c	Aug. 31	Aug. 6
7% preferred (quar.)	$1¾	July 31	July 9
American Telephone & Telegraph (quar.)	$2¼	July 15	June 15
American Thermos Bottle	25c	Aug. 2	July 20
Extra	75c	Aug. 2	July 20
American Toll Bridge Co. (quar.)	2c	Sept. 15	Sept. 1
Quarterly	2c	Dec. 15	Dec. 1
American Zinc, Lead & Smelting preferred	$1¼	Aug. 2	July 20
Arlington Mills	75c	July 15	July 3
Associated Insurance Fund, Inc. (s.-a.)	10c	July 15	July 6
Assoc. Telep. Co., Ltd., $1¼ pref. (quar.)	31¼c	Aug. 1	July 15
Atchison Topeka & Santa Fe	$2	Sept. 1	July 30
Preferred (semi-and.)	$2½	Aug. 2	June 25
Atlantic Oil Investment Corp	20c	July 10	June 19
Atlantic Refining Co. preferred (quar.)	$1	Aug. 2	July 6
Avery (B. F.) & Sons 6% pref. (initial)	37½c	July 10	July 1
Badger Paper Mills, 6% preferred (quar.)	75c	Aug. 2	July 20
Baldwin Rubber Co	12½c	July 20	July 15
Bancamerica-Blair Corp	25c	July 12	June 14
Bangor Hydro-Electric Co (quarterly)	25c	Aug. 2	July 10
Barnsdall Oil Co. (quar.)	25c	Aug. 12	July 10
Bath Iron Works Corp., payable in stock	3%	July 15	July 1
Payable in stock	3%	Dec. 30	Dec. 15
Bayuk Cigars, Inc., 1st preferred (quar.)	$1¾	July 15	June 30
Beatty Bros., Ltd., 6% 1st pref. (quar.)	$1½	Aug. 1	July 15
Belding Heminway Co	25c	July 31	June 21
Bellows & Co., class A (quar.)	25c	Sept. 15	Sept. 1
Class A (quar.)	25c	Dec. 18	Dec. 1
Bell Telephone of Canada (quar.)	‡$2	July 15	June 23
Bell Telep. of Penna. 6½% pref. (quar.)	$1¾	July 15	June 19
Beneficial Industrial Loan Corp. (quar.)	37½c	July 30	July 15
Preferred, series A (quar.)	87½c	July 30	July 15
Biltmore Hats, Ltd., new (initial)	25c	July 15	June 30
Binks Mfg. Co	15c	July 30	July 20
Birdsboro Steel Foundry & Machine (initial)	25c	July 15	June 30
Bon Ami Co. class A (quar.)	$1	July 31	July 15
Class B (quar.)	62½c	July 31	July 15
Boss Mfg. Co. common	$2	Aug. 16	July 31
Boston Edison Co. (quar.)	$2	Aug. 2	July 10
Brantford Cordage Co. 1st pref. (quar.)	32½c	July 15	June 19
Brazilian Traction, Light & Power Co	‡50c	July 10	May 31
Brewer (C.) & Co. (monthly)	$1	July 26	July 20
Bridgeport Hydraulic Co. (quar.)	40c	July 15	June 30
British Columbia Elec. Ry., 5% pref. (s.-a.)	2½%	July 15	
British Columbia Power Corp. A stock	‡45c	July 15	June 30
British Columbia Telep. Co. 6% 1st pfd. (qu.)	‡$1½	Aug. 2	July 15
Broadway & Newport Bridge Co. (quar.)	$2½	Aug. 1	June 30
5% preferred (quar.)	$1¼	Aug. 1	June 30
Brooklyn Borough Gas Co. (quar.)	$1½	July 10	June 30
Brooklyn-Manhattan Transit	50c	July 15	July 1
Preferred (quar.)	$1½	July 15	July 1
Preferred (quar.)	$1½	Oct. 15	Oct. 1
Preferred (quar.)	$1½	Jan. 15	Dec. 31
Preferred (quar.)	$1½	Apr. 15	Apr. 1
Brooklyn National Corp	50c	July 15	June 30
Brooklyn Union Gas	40c	Oct. 1	Sept. 1
Buckeye Steel Casting	25c	Aug. 15	July 20
6½% preferred (quar.)	$1⅝	Aug. 15	July 20
Buffalo Ankerite Gold Mines (quar.)	‡12½c	Aug. 16	Aug. 2
Bonus	‡7½c	Aug. 16	Aug. 2
Buffalo, Niagara & Eastern Power, 1st pref.(qu.)	$1¼	Aug. 2	July 15
Bullock Fund, Ltd. (quar.)	30c	Aug. 1	July 15
Burdines, Inc., $2.80 pref. (quar.)	70c	July 12	June 30
Burlington Mills	25c	Aug. 15	Aug. 5
California-Oregon Power Co. 7% pref. (quar.)	$1¾	July 15	June 30
6% preferred & 6% preferred ser. of 1927(qu.)	$1½	July 15	June 30
California Packing Corp. (quar.)	37½c	Aug. 16	July 31
Preferred (quar.)	62½c	Aug. 16	July 31
Calgary Power Co. 6% preferred (quar.)	$1½	Aug. 2	July 15
Canada Bud Breweries, Ltd., common	‡40c	July 20	July 6
Canada Northern Power Corp., Ltd. (quar.)	‡30c	July 26	June 30
7% cumu. preferred (quarterly)	‡1¾%	July 15	June 30
Canada Southern Ry. (semi-ann.)	$1½	Aug. 2	June 28
Canadian Breweries, Ltd., preferred	150c	July 15	June 30
Canadian Bronze Co., Ltd., common (quar.)	37½c	Aug. 2	July 20
Preferred (quar.)	$1¼	Aug. 2	July 20
Carolina Clinchfield & Ohio Ry. (quar.)	$1	July 20	July 10
Stamped certificates (quar.)	$1¼	July 20	July 10
Canadian Dredge & Dock, Ltd. (interim)	$1	July 31	July 14
Canadian Fairbanks-Morse, pref. (quar.)	$1½	July 15	June 30
Canadian General Investors, (quar.)	‡12½c	July 15	June 30
Canadian Industries, Ltd., A & B (quar.)	$1½	July 31	June 30
Preferred (quarterly)	$1¾	July 15	June 30
Canadian Light & Power Co. (semi-ann.)	150c	July 15	June 26
Canadian Silk Products Co., class A (quar.)	37½c	June 30	June 15
Canadian Tube & Steel Products 7% pref	$1¼	July 15	July 8
Case Lockwood & Brainard (quar.)	$2½	July 10	June 24
Central Hudson Gas & Electric (quar.)	20c	Aug. 2	June 30
Central Illinois Securities Corp., pref	37½c	Aug. 1	July 20
Central Kansas Power Co., 7% pref. (quar.)	$1¾	July 15	June 30
6% preferred (quarterly)	$1½	July 15	June 15
Central Mississippi Valley Electric Prop.—			
6% preferred (quar.)	$1½	Sept. 1	Aug. 14
Central Power Co., 7% cum. preferred	‡$1¾	July 15	June 30
6% cumulative preferred	‡$1½	July 15	June 30
Central Power & Light 7% preferred	$1¾	Aug. 2	July 15
6% preferred	$1½	Aug. 2	July 15
Central & Southwest Utilities 7% prior lien	$1¾	July 20	July 10
6% prior lien	$1½	July 20	July 10
Centrifugal Pipe Corp. (quar.)	10c	Aug. 16	Aug. 5
Quarterly	10c	Nov. 15	Nov. 5
Champion Paper & Fibre (quar.)	50c	Aug. 16	July 31
Preferred (quar.)	$1½	Oct. 1	Sept. 15
Charis Corp. (quar.)	37½c	Aug. 1	July 22
Cherry-Burrell Corp. (quar.)	$1	July 31	July 20
5% preferred (quar.)	$1¼	July 31	July 20
Cincinnati Postal Terminal & Realty Co.—			
6½% preferred (quarterly)	$1⅝	July 15	July 2
Cincinnati Union Terminal Co., 5% pref. (qu.)	$1¼	Oct. 1	Mar. 20
City of Paris Dry Goods Co. 7% 1st pref. (qu.)	$1¾	Aug. 16	Aug. 10
7% 1st pref. (quar.)	$1¾	Nov. 15	Nov. 10
Cleveland Cincinnati Chicago & St. Louis	$5	July 31	July 21
5% preferred (quar.)	$1¼	July 31	July 21
Cleveland & Pittsburgh RR. Co. gtd. (quar.)	87½c	Sept. 1	Nov. 10
Guaranteed (quar.)	87½c	Dec. 1	May 10
Special guaranteed (quar.)	50c	Sept. 1	Nov. 10
Special guaranteed (quar.)	50c	Dec. 1	Mar. 12
Cluett Peabody & Co., new (initial)	25c	Aug. 2	July 21
Coleman Lamp & Stove	25c	July 15	June 30
Collins Co. (quar.)	$2	July 15	June 30
Colon Development Co. 6% red. conv. pref	1½%		July 1
5% red. income stock, series A	1¼%		July 1
Columbia Breweries, Inc., class B	25c	July 15	June 10
Columbia Gas & Elec. Corp., 6% ser. A (quar.)	$1½	Aug. 15	July 20
5% preferred series No. 33 (quar.)	$1¼	Aug. 15	July 20
5% preferred series No. 22 (quar.)	$1¼	Aug. 15	July 20
Columbia Pictures Corp. com. v. t. c., stk. div.	2½%	Aug. 23	Aug. 9
Columbus & South Ohio Elec. Co. 6½% pf.(qu.)	$1.62	Aug. 2	July 15
Commercial Bookbinding (quar.)	50c	July 15	July 1
Commercial Discount (L. A.) pref. A (quar.)	20c	July 10	July 1
Preferred B (quar.)	17½c	July 10	July 1
Commonwealth Edison Co. (quar.)	$1¼	Aug. 2	July 15
Commonwealth Investment Co	5c	Aug. 2	July 14
Commonwealth Utilities Corp. 6½% pf. C (qu.)	$1⅝	Sept. 1	Aug. 14
Concord Gas Co. 7% preferred	50c	Aug. 14	July 31
Confederation Life Assoc. (Ont.) (quarterly)	$1	Sept. 30	Dec. 24
Quarterly	$1	Dec. 31	Mar. 15
Conn. & Passumpic Riv. RR. 6% pref. (s.-a.)	$3	Aug. 2	July 1
Connecticut River Power Co. 6% pref. (quar.)	$1½	Sept. 1	Aug. 16

Name of Company	Per Share	When Payable	Holders of Record
Consolidated Assets Corp. (initial)	$1	July 20	July 10
Consolidated Car Heating Co., Inc., (qu.)	$1½	July 30	July 15
Consol. Chemical Industries class A & B (quar.)	37½c	Aug. 1	July 15
Class A and B (extra)	12½c	Aug. 1	July 15
Consolidated Cigar Corp. 7% pref. (quar.)	$1¾	Sept. 1	Aug. 16
Prior preferred (quar.)	$1⅝	Aug. 2	July 15
Consolidated Edison of N. Y., $5 pref. (quar.)	$1¼	Aug. 2	June 25
Consolidated Laundries, $7½ pref. (quar.)	$1⅞	Aug. 2	July 15
Consolidated Mining & Smelting Co. of Canada	50c	July 15	June 30
Extra	$1	July 15	June 30
Consolidated Oil Corp. (quar.)	20c	Aug. 14	July 15
Extra	10c	Aug. 14	July 15
Consolidated Royalties, Inc., 6% pref. (qu.)	15c	July 15	July 6
Consolidated Royalty Oil Co	5c	July 25	July 15
Copperweld Steel Co. (quar.)	50c	Aug. 31	Aug. 14
Corn Products Refining (quar.)	75c	July 20	July 6
Preferred (quar.)	$1¾	July 15	July 6
Corporate Investors, Ltd. (quar.)	6½c	Aug. 15	July 31
Coon (W. B.) Co	15c	Aug. 2	July 10
7% preferred (quar.)	$1¾	Aug. 2	July 10
Crane Co., 7% preferred	$7	Sept. 15	
Creamery Package Mfg. Co. (quar.)	30c	July 10	June 30
Crowell Publishing Co. 7% pref. (semi-ann.)	$3½	Aug. 2	July 24
Crown Drug Co. preferred (quar.)	43¾c	Aug. 16	Aug. 2
Cudahy Packing Co. common	62½c	July 15	July 3
Cunningham Drug Stores (quar.)	37½c	July 20	July 5
6% preferred B (quar.)	$1½	July 20	July 5
Continental Insurance Co. (semi-annual)	80c	July 10	June 30
Cosmos Imperial Mills, 5% preferred (quar.)	$1¼	July 15	June 30
Credit Utility Banking Corp. B (quar.)	25c	July 10	June 25
Crown Cork & Seal, Ltd. (quar.)	20c	Aug. 15	July 31
Crum & Forster (quar.)	25c	July 15	July 6
Preferred (quarterly)	$2	Sept. 30	Sept. 20
Cuban-American Sugar preferred	$2½	July 15	July 6
Darby Petroleum (semi-annual)	25c	July 15	July 2
Dentists Supply Co. of N. Y. (quar.)	75c	Sept 1	Aug. 20
Quarterly	75c	Dec. 1	Nov. 20
7% preferred (quarterly)	$1¾	Oct. 1	Oct. 1
7% preferred (quarterly)	$1¾	Dec. 23	Dec. 23
Dennison Mfg. Co. debenture stock (quar.)	2%	Aug. 2	July 20
Denver Union Stockyards, 5½% pref. (quar.)	$1⅜	Sept. 1	Aug. 20
Detroit Edison Co. (quar.)	$1	July 15	June 25
Additional dividend	$1	July 15	June 25
Detroit Gasket & Mfg. Co. (quar.)	25c	July 20	July 3
Detroit Hillsdale & Southwestern RR. (s.-a.)	$2	Jan. 5	Dec. 20
Detroit Motorbus Corp. (liquidating)	10c	July 10	June 21
Detroit River Tunnel Co. (semi-ann.)	$4	July 15	July 8
Diamond Match Co	25c	Sept. 1	Aug. 14
Common	25c	Dec. 1	Nov. 15
Common stk. div. of 4-50ths of a sh. of Pan Amer. Match Corp. for each sh. of Diamond Match com. stk. held. Payable in three installments, the 1st of 2-50ths; the 2d & 3d of 1-50th each.			
Pref. stk. div. of 1-50th of a sh. of Pan Am. Match Corp. for each sh. of Diamond Match preferred stock held.			
Preferred (semi-ann.)	75c	Sept. 1	Aug. 14
Preferred (semi-ann.)	75c	Mar1'38	Feb15'38
Diamond Portland Cement (initial)	25c	July 20	July 10
Diamond State Telephone preferred (quar.)	$1¼	July 15	June 19
Distillers Co., Ltd. (final)	12½%		
Extra	2½%		
Dixie-Vortex Co., (quarterly)	37½c	Oct. 1	Sept. 10
Class A (quarterly)	62½c	Oct. 1	Sept. 10
Dobeckmun Co. common	35c	July 15	July 1
Doctor Pepper Co. (quarterly)	20c	Sept. 1	
Quarterly	20c	Dec. 1	
Doehler Die Casting	50c	July 26	July 10
Dodge Mfg. Corp. (Ind.)	25c	July 16	July 6
Dome Mines, Ltd. (quar.)	50c	July 20	June 30
Extra	$2	July 20	June 30
Domestic Finance Corp. $2 preference (quar.)	50c	Aug. 2	July 20
Dominion Foundry & Steel, Ltd	25c	July 15	June 30
Dominion Tar & Chemical new 5½% pf. (qu.)	$1⅜	July 31	July 10
Dominion Textile Co., preferred (quar.)	$1¼	July 15	June 30
Dominguez Oil Fields (monthly)	25c	July 30	July 22
Dow Drug Co. (quar.)	15c	Aug. 16	Aug. 5
Driver-Harris Co. (quar.)	37½c	July 20	July 10
Duplan Silk Corp. (semi-ann.)	50c	Aug. 14	Aug. 5
du Pont de Nemours (E. I.), deb. stock (quar.)	$1½	July 24	July 9
Duquesne Light, 5% preferred (quar.)	$1¼	July 15	June 15
Dwight Mfg. Co	$1	July 15	July 10
Eastern Theatres, Ltd., pref. (s.-a.)	$3½	July 31	June 30
Eastern Utilities Assoc. (quarterly)	50c	Aug. 16	Aug. 6
Quarterly	50c	Nov. 15	Nov. 9
East Penn RR. 6% gtd. (semi-ann.)	$1½	July 20	July 10
Economy Grocery Stores (quar.)	25c	July 15	July 1
Edison Electric Illum. Co of Boston	$2	Aug. 2	July 10
Electric Bond & Share Co. $6 pref. (quar.)	$1½	Aug. 2	July 6
$5 preferred (quar.)	$1¼	Aug. 2	July 6
Elgin National Watch	50c	Sept. 15	Sept. 1
El Paso Electric Co. (Del.) 7% pref. A (qur.)	$1¾	July 15	June 30
6% preferred B (quarterly)	$1½	July 15	June 30
El Paso Electric Co. (Texas), $6 pref. (quar.)	$1½	July 15	June 30
Ely & Walker Dry Goods Co., 1st pref. (s.-a.)	$3½	July 15	July 3
2d preferred (semi-ann.)	$3	July 15	July 3
Employers Group Assoc. (quar.)	25c	July 31	July 17
Emporium Capwell Corp., 7% preferred (s.-a.)	$3½	Sept. 23	Sept. 11
4½% cumul. preferred A (quarterly)	56¼c	Oct. 1	Sept. 21
4½% cumul. preferred A (quarterly)	56¼c	Jan. 2	Dec. 23
Erie & Pittsburgh RR. Co., 7% gtd. (quar.)	87½c	Sept. 10	Aug. 31
7% guaranteed (quar.)	87½c	Dec. 10	Nov. 30
Guaranteed betterment (quar.)	80c	Sept. 1	Aug. 31
Guaranteed betterment (quar.)	80c	Dec. 1	Nov. 30
Eureka Pipe Line Co. (quar.)	$1	Aug. 2	July 15*
Fansteel Metallurgical Corp. $5 pref. (quar.)	$1¼	Sept. 30	Sept. 15
$5 preferred (quar.)	$1¼	Dec. 17	Dec. 15
Farmers & Traders Life Insurance (N. Y.)	$2½	Oct. 1	Sept. 10
Extra	50c	Oct. 1	Sept. 10
Federal Insurance (Jersey City) (quar.)	35c	Oct. 1	Sept. 20
Federal Mogul Corp	35c	July 15	June 21
Federal Service Finance Corp. (Washington, D. C.) (quar.)	50c	July 15	June 30
Extra	50c	July 15	June 30
6% preferred (quar.)	$1½	July 15	June 30
Federated Department Stores, preferred (quar.)	$1.06¼	July 31	July 21
Fibreboard Products, Inc., 6% pref. (qu.)	$1½	Aug. 2	July 16
Fidelity Phenix Fire Ins. Co. (semi-ann.)	80c	July 10	June 30
Filene's (Wm.) Sons, preferred (quar.)	$1.18¾	July 26	July 23
Financial Shares Corp. (semi-ann.)	3c	July 15	June 30
Fireman's Fund Insurance (quar.)	$1	July 15	July 6
Firestone Tire & Rubber	50c	July 20	July 2
First National Corp. (Portland, Ore.) $2 class A	‡25c	July 15	June 25
Fishman (M. H.) Co., 5½% preferred (s.-a.)	$2¾	Sept. 1	Aug. 20
Fisk Rubber Corp., preferred (quar.)	$1½	July 20	July 10
Food Machinery Corp. 4½% pref. (quar.)	$1.125	July 15	June 30
Forest Cleaners & Dyers, Inc	15c	July 15	June 21
Freeport Sulphur Co., preferred (quar.)	$1½	Aug. 2	July 15
Froedtert Grain & Malting (quar.)	15c	July 25	July 15
Extra	$1.05	July 25	July 15
Frost Steel & Wire, 7% 1st preferred	‡$1¾	Aug. 2	July 16
Fuller Brush Co. 7% preferred (quar.)	$1¾	Oct. 1	Sept. 22
Fuller Manufacturing Co	5c	July 21	July 1
Fyr-Fyter class A (quar.)	25c	July 15	June 30
Class A (extra)	15c	July 15	June 30
Gardner Denver Co. (quar.)	25c	July 20	July 10
Extra	10c	July 20	July 10
Preferred (quar.)	75c	Aug. 1	July 20
Gardner Electric Light Co	$4	July 15	June 30
Gellman Mfg. Co	10c	Aug. 10	July 31

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Name of Company	Per Share	When Payable	Holders of Record
General Capital Corp	40c	July 10	June 30
General Electric Co	40c	July 26	June 25
General Electric of G. B., Ltd. (annual)	10%	July 24	June 24
Extra	7½%	July 24	June 24
Less tax; for year ending March 31, 1937.			
General Mills, Inc. (quar.)	75c	Aug. 2	July 10
General Motors Corp., preferred (quar.)	$1¼	Aug. 2	July 6
General Outdoor Advertisement preferred	†$1½	July 26	July 15
General Public Service Corp., $6 pref. (quar.)	$1½	Aug. 2	July 15
$5½ preferred (quarterly)	$1⅜	Aug. 2	July 15
General Shoe Corp., A & B (irregular)	$1	July 15	June 30
General Telephone Allied Corp., $6 pref	†$3½	Aug. 1	July 15
Georgia RR. & Banking Co. (quar.)	$2½	July 15	July 1
Gillette Safety Razor, $5 preferred (quar.)	$1¼	Aug. 2	July 1
Gimble Bros., preferred (quar.)	$1½	July 26	July 10
Glen Alden Coal (interim)	12½c	July 20	July 3
Globe & Rutgers Fire Ins. Co. 2d pref. (sa.-a.)	$2½	Sept. 1	Aug. 31
Gotham Silk Hosiery Co., Inc., 7% cum. pref	†$1	Aug. 2	July 12
7% cumulative preferred (quar.)	$1¾	Aug. 2	July 12
Gray Telep. Pay Station (quar.)	25c	July 15	July 1
Great Lakes Engineering Works (increased)	15c	Aug. 12	July 24
Great Lakes Power Co., pref. A (quar.)	$1¾	July 15	June 30
Great Southern Life Insurance (Texas)	25c	July 10	July 1
Green (H. L.) Co. (quarterly)	40c	Aug. 2	July 15
Preferred (quarterly)	$1¾	Aug. 2	July 15
Greenfield Gas Light Co. 6% preferred (quar.)	75c	Aug. 2	July 15
Greenfield Tap & Die $6 preferred	$1½	July 15	June 30
Covers div. for second quar. of 1937.			
Guarantee Co. of N. Amer. (quar.)	$1½	July 15	June 30
Halle Bros. Co	25c	July 31	July 24
Preferred (quar.)	60c	July 15	July 8
Harbison-Walker Refractories Co., pref. (qu.)	$1½	July 20	July 6
Harnischfeger Corp., 5% preferred	$1¼	July 15	July 1
Harrisburg Gas Co. 7% preferred (quar.)	$1¾	July 15	June 30
Hartford Electric Light Co. (quar.)	68¾c	Aug. 2	July 15
Hat Corp. class A and B	20c	Aug. 1	July 15
6½% preferred (quar.)	$1⅜	Aug. 1	July 15
Hawaiian Agricultural Co. (monthly)	20c	July 31	July 24
Hawaiian Sugar Co. (quar.)	60c	July 15	July 3
Hecker Products Corp. (quar.)	15c	Aug. 1	July 10
Hercules Powder Co. preferred (quar.)	$1½	Aug. 14	Aug. 3
Hershey Chocolate Corp. (quar.)	75c	Aug. 16	July 24
Conv. pref. (quar.)	$1	Aug. 16	July 24
Hibbard, Spencer, Bartlett & Co. (monthly)	20c	July 30	July 20
Monthly	20c	Aug. 27	Aug. 17
Monthly	20c	Sept. 24	Sept. 14
Holland Furnace Co	$1	Aug. 2	July 16
Hollinger Consolidated Gold Mines (mo.)	5c	July 15	June 30
Holly Sugar Corp	25c	Aug. 2	July 15
Preferred (quar.)	$1¾	Aug. 2	July 15
Honolulu Gas Co., Ltd	45c	July 20	July 12
Honomu Sugar Co. (monthly)	10c	July 10	July 5
Horder's, Inc. (quar.)	25c	Aug. 2	July 20
Horn & Hardart Co. (N. Y.) (quar.)	50c	Aug. 2	July 12
Hotel Barbizon, Inc., vot. tr. ctfs. (quar.)	$2	Aug. 5	July 24
Voting trust certificates (quarterly)	$2	Nov. 5	Oct. 25
Household Finance Corp. (quar.)	$1	July 15	June 30*
Preferred (quar.)	$1¼	July 15	June 30*
Howey Gold Mines, Ltd. (semi-ann.)	2c	Aug. 2	June 26
Hussman-Ligonier (quar.)	25c	Aug. 1	June 20
Extra	25c	July 15	June 20
Huttig Sash & Door Co. 7% preferred (quar.)	$1¾	Sept. 30	Sept. 20
7% preferred (quarterly)	$1¾	Dec. 30	Dec. 20
Imperial Life Assurance of Canada (quar.)	$3¾	Oct. 1	Sept. 30
Quarterly	$3¾	Jan. 3	Dec. 31
Incorporated Investors	30c	July 30	July 6
Indiana Security Corp. 6% preferred (quar.)	37½c	Oct. 1	Sept. 15
Insurance Co. of North America (semi-ann.)	$1	July 15	June 30
Interallied Investment Corp. A (s.-a.)	35c	July 15	July 10
Interchemical Corp. (quar.)	50c	Aug. 1	July 20
Preferred (quar.)	$1½	Aug. 1	July 20
International Bronze Powder (quar.)	37½c	July 15	June 30
6% preferred (quar.)	37½c	July 15	June 30
International Business Machine Corp	$1½	Oct. 9	Sept. 22
Quarterly	$1½	July 10	June 22
Internat. Educational Pub. Co., $3½ cum. pfd.)	†50c	July 15	July 1
International Harvester (quar.)	62½c	July 15	June 19
International Milling, pref. (quar.)	$1¼	July 15	July 3
International Nickel Co. of Canada, pref. (qu.)	‡$1¾	Aug. 2	July 3
International Products Corp. 6% preferred	†$6	July 15	June 30
Investment Foundation, Ltd., 6% preferred	†25c	July 15	June 30
6% preferred (quar.)	50c	July 15	June 30
Investors Fund "C," Inc. (quar.)	12c	July 15	June 30
Extra	5c	July 15	June 30
Iowa Electric Light & Power, 7% pref. A	†87½c	July 20	June 30
6½% preferred B	†81¼c	July 20	June 30
6% preferred C	†75c	July 20	June 30
Iron Fireman Mfg. Co. (quar.)	30c	Sept. 1	Aug. 10
Quarterly	30c	Dec. 1	Nov. 10
Johnson, Stephens & Shinkle Shoe Co	12½c	July 15	July 1
Joliet & Chicago RR. Co	$1¾	July 5	June 24
Jones Laughlin Steel, 7% preferred	†$1¾	July 15	June 30
Joslin-Schmidt Corp. 7% pref. (quar.)	$1¾	Oct. 1	Sept. 20
Julian & Koken Co. (s.-a.)	87½c	July 15	June 1
Kable Bros. Co. (quarterly)	15c	July 10	June 30
Kalamazoo Stove & Furnace (quar.)	25c	Aug. 2	July 20
Extra	25c	Aug. 2	July 20
Kaufmann Dept. Stores (quar.)	40c	July 28	July 10
Kellog Switchboard & Supply Co	15c	July 31	July 12
5% preferred (quar.)	$1¼	July 31	July 12
Kemper-Thomas Co.—			
7% special preferred (quar.)	$1¾	Sept. 1	
7% special preferred (quar.)	$1¾	Dec. 1	
Kennedy's Inc., preferred (quar.)	31¼c	July 15	June 30
Common (initial)	30c	July 15	June 30
Kentucky Utilities, 6% pref. (quar.)	$1½	July 15	June 25
Keokuk Electric 6% preferred (quar.)	$1½	Aug. 16	Aug. 10
Keystone Watch Case Corp., com	$1	July 10	July 1*
Knott Corp	10c	July 15	July 1
Kresge Department Stores 4% pref. (quar.)	$1	July 10	July 1
Kroehler Mfg. Co., A pref. (quar.)	$1½	Oct. 1	Sept. 24
A, preferred (quarterly)	$1½	Dec. 31	Dec. 24
Kroger Grocery & Baking, 7% preferred (quar.)	$1¾	Aug. 2	July 20
Landis Machine (quarterly)	25c	Aug. 15	Aug. 5
Quarterly	25c	Nov. 15	Nov
7% preferred (quarterly)	$1¾	Sept. 15	Sept
7% preferred (quarterly)	$1¾	Dec. 15	Dec. 5
Lane Bryant, Inc., 7% pref. (quar.)	1¾%	Aug. 2	July 15
Lanston Monotype Machine Co	$1	Aug. 31	Aug. 21
Lawbeck Corp., 6% pref. (quar.)	$1½	Aug. 2	July 20
Lawrence Gas & Electric Co	75c	July 13	June 30
Lee Rubber & Tire Corp	75c	Aug. 2	July 15*
Lehigh Portland Cement Co., com. (quar.)	37½c	Aug. 2	July 4
Lehigh & Wilkes-Barre Corp. (quar.)	$1	July 22	July 12
Lerner Stores Corp. (quarterly)	50c	July 15	July 6
Preferred (quar.)	$1.125	Aug. 2	July 21
Leslie Salt Co. (quarterly)	50c	Sept. 15	Aug. 31
Le Tourneau, Inc. (quar.)	25c	Sept. 1	Aug. 15
Quarterly	25c	Dec. 1	Nov. 15
Lexington Telep. Co., 6½% pref. (quar.)	$1⅝	July 15	June 30
Lexington Utilities, pref	† 50c	Aug. 10	July 31
Preferred (quar.)	$1⅝	Aug. 10	July 31
Lima Cord Sole & Heel Co	25c	July 15	July 1
Lincoln National Life Insurance Co. (qu.)	30c	Aug. 2	July 27
Quarterly	30c	Nov. 1	Oct. 26
Lincoln Printing Co., pref. (quar.)	87½c	Aug. 2	July 15
Lincoln Telep. & Teleg. (Dela.) 6% pref. (qu.)	$1½	July 10	June 30
Link Belt Co. (quar.)	50c	Sept. 1	Aug. 14
Preferred (quar.)	$1¾	Oct. 1	Sept. 15
Lion Oil Refining (quar.)	25c	July 20	June 30
Extra	25c	July 20	June 20

Name of Company	Per Share	When Payable	Holders of Record
Little Miami RR., special guaranteed (quar.)	50c	Sept. 10	Aug. 25
Special guaranteed (quar.)	50c	Dec. 10	Nov. 26
Original capital	$1.10	Sept. 10	Aug. 25
Original capital	$1.10	Dec. 10	Nov. 26
Lockhart Power Co., 7% pref. (s.-a.)	$3½	Sept. 30	Sept. 25
Lock Joint Pipe Co. (monthly)	75c	July 31	July 21
Monthly	75c	Aug. 31	Aug 21
Monthly	75c	Sept. 30	Sept. 20
Monthly	75c	Oct. 30	Oct. 20
Monthly	75c	Nov. 30	Nov. 20
Monthly	75c	Dec. 31	Dec. 20
8% preferred (quar.)	$2	Oct. 1	Sept. 28
8% preferred (quar.)	$2	Jan. 3	Dec. 31
Lone Star Gas Corp	20c	Aug. 21	July 21
6½% preferred (quar.)	$1.63	July 31	July 14
Loose-Wiles Biscuit Co., common	50c	Aug. 1	July 19*
5% preferred (quar.)	$1¼	Oct. 1	Sept. 17*
Lord & Taylor, 2d preferred (quar.)	$2	Aug. 2	July 16
Lowell Electric Light Corp. (quar.)	90c	July 30	June 30
Lunkenheimer Co., preferred (quarterly)	$1¾	Oct. 1	Sept. 21
Preferred (quar.)	$1¾	Jan. 1	Dec. 21
MacAndrews & Forbes Co., common (quar.)	50c	July 15	June 30*
Preferred (quarterly)	1½%	July 15	June 30*
Macfadden Publications, Inc., preferred	†$3	Sept. 21	Aug. 31
Preferred	†$3	July 15	June 30
Madison Square Garden Corp	20c	Aug. 31	Aug. 16
Magma Copper Co	50c	Sept. 15	Aug. 27
Magnin (I.) & Co., 6% preferred (quar.)	$1½	Aug. 15	Aug. 5
6% preferred (quar.)	$1½	Nov. 15	Nov. 5
Mahon (R. C.) & Co. $2 class A pref. (quar.)	50c	July 15	June 30
Mammoth Mining Co. (quar.)	5c	July 10	June 28
Manufacturers Trust Co., pref. (quar.)	50c	July 15	July 1
Marchant Calculating Machine	50c	July 15	June30
7% preferred (semi-annual)	35c	July 15	June 30
Margay Oil Corp	25c	July 10	June 19
Maritime Tel. & Tel., Ltd. 7% preferred (quar.)	17½c	July 20	June 30
Masback Hardware Co., Inc., 6% 1st pref	$1½	July 15	June 30
Massachusetts Investors Trust (quar.)	24c	July 20	June 30
Massachusetts Lighting Cos. 8% pref. (quar.)	$2	July 15	June 30
6% preferred (quar.)	$1½	July 15	June 30
Massachusetts Utility Assoc., pref. (quar.)	62½c	July 15	June 30
Massawippi Valley RR. Co. (s.-a.)	$3	Aug. 2	July 1
May Dept. Stores Co. (quar.)	75c	Sept. 1	Aug. 16
McCall Corp., common (quar.)	50c	Aug. 2	July 15
McClatchy Newspapers, 7% pref. (quar.)	43¾c	Aug. 31	Aug. 31
7% preferred (quarterly)	43¾c	Nov. 30	Nov. 30
McColl Frontenac Oil, pref. (quar.)	$1½	July 15	June 30
McGraw-Hill Publishing (interim)	15c	July 15	July 6
McCrory Stores Corp., pref. (quar.)	$1½	Aug. 1	July 20
McLellan Stores, pref. (quar.)	$1½	Aug. 1	July 10
Melville Shoe Corp. (quar.)	$1¼	Aug. 1	July 16
Preferred (quar.)	7½c	Aug. 1	July 16
Merchants & Mfrs. Securities class A & B (qu.)	15c	Aug. 16	Aug. 2
Partic. pref. (partic. div.)	26c	Aug. 16	Aug. 2
Merchants Refrigerating Co. (N. Y.) 7% pref	†$1¾	Aug. 2	July 23
Messinger Corp. (quar.)	25c	July 31	July 15
Quarterly	25c	Oct. 30	Oct. 15
Metal & Thermit Corp	$2	July 31	July 20
Michigan Central RR. Co. (s.-a.)	$25	July 31	July 21
Michigan Gas & Elec. 7% prior lien	†$1.40	July 20	July 10
6% prior lien	†$1.20	July 20	July 10
Michigan Public Service 7% preferred	†$1¾	Aug. 2	July 15
6% preferred	†$1½	Aug. 2	July 15
Mo. River-Sioux City Bridge Co., 7% pref. (qu.)	$1¾	July 15	June 30
Montana Power Co., preferred (quar.)	$1½	Aug 1	July 12
Montgomery Ward & Co. (quar.)	50c	July 15	June 11
Montreal Light, Heat & Power Consol. (quar.)	38c	July 31	June 30
Montreal Tramways (quarterly)	$2¼	July 10	July 5
Montreal Telegraph Co. (pay. in 5% pref. stock)	68c	July 15	June 30
Moore (Wm. R.) Dr. Goods (quar.)	$1½	Oct. 1	Oct. 1
Quarterly	$1½	Jan. 2	Jan. 2
Morris Plan Insurance Society (quar.)	$1	Sept. 1	Aug. 27
Quarterly	$1	Dec. 1	Nov. 26
Mountain States Telep. & Teleg. Co	$2	July 15	June 30
Muskegon Motor Specialties class A pref	$1	July 10	July 6
Mullins Mfg., class B (payable in stock)	100%	July 20	July 7
Mutual Chemical Co. of Amer., 6% pref. (quar.)	$1½	Sept. 28	Sept. 18
6% pref. (quar.)	$1½	Dec. 18	Dec. 16
Mutual Investors Fund (quar.)	25c	July 15	June 30
Mutual System, Inc., com. (quar.)	5c	July 15	May 29
Extra	1c	July 15	May 29
8% cum. preferred (quar.)	50c	July 15	June 30
National Automotive Fibres, class A	50c	Aug. 1	July 10
National Bearing Metal (irregular)	50c	Sept. 1	Aug. 17
7% preferred (quar.)	$1¾	Aug. 1	July 16
National Biscuit Co. (quar.)	40c	July 15	June 17*
Preferred (quar.)	$1¾	Aug. 31	Aug. 13
National Bond & Share Corp	25c	July 15	June 30
National Biscuit Co	40c	Oct. 15	Sept. 10
National Cash Register	25c	July 15	June 30
National City Lines (Chicago) (initial)	25c	Aug. 1	July 20
$3 preferred (quarterly)	75c	Aug. 1	July 20
$2 non-cumul. A (quarterly)	50c	Aug. 1	
National Cylinder Gas (initial)	25c	July 15	July 1
National Distillers Products (quarterly)	50c	Aug 2	July 15*
National Fuel Gas Co	25c	July 15	June 30
National Funding, class A and B (quar.)	17½c	July 20	June 30
Class A & B (extra)	2½c	July 20	June 30
National Investors Corp. (initial)	5c	July 29	June 30
National Lead, preferred B (quar.)	$1½	Aug. 2	July 16
National Malleable & Steel Casting	50c	July 24	July 10*
National Paper & Type (new)	25c	Aug. 16	Aug. 2
5% preferred	$1¼	Aug. 16	Aug. 2
National Power & Light, $6 pref. (quar.)	$1½	Aug. 2	June 28
Nevada-Calif. Electric Corp., pref. (quar.)	$1¾	Aug. 2	June 30*
Newberry (J. J.) Realty Co., 6½% pf. A (qu.)	$1⅝	Aug. 2	July 16
6% preferred B (quarterly)	$1½	Aug. 2	July 16
New Brunswick Telephone Co. (quar.)	12½c	July 15	June 30
New Jersey & Hudson R. Ry. & Ferry Co.			
6% preferred (s.-a.)	$3	Aug. 2	July 31
New Jersey Zinc	50c	Aug. 10	July 20
Newport Industries, Inc	75c	July 26	July 8
Div. is pay. in 5% 10-yr. notes due July 26, 1947. Cash will be paid for all amounts less than $25 and for fractional parts of $25.			
New York Telephone Co. 6½% pref. (quar.)	$1¾	July 15	June 19
Niagara Shares Corp. of Md., class B	15c	July 26	July 2
Nineteen Hundred Corp., class A (quar.)	50c	Aug. 15	July 31
Class A (quarterly)	50c	Nov. 15	Nov. 1
Norfolk & Western Ry. (quar.)	$2½	Sept. 18	Aug. 31
Preferred (quar.)	$1	Aug. 19	July 31
North American Edison Co. pref. (quar.)	$1½	Sept. 1	Aug. 16
North Central Ry. Co. (s.-a.)	$2	July 15	June 30
North Ontario Power Co. 6% pref. (quar.)	$1½	July 26	June 30
Quarterly	75c	July 26	June 30
Northern Central Ry. (semi-ann.)	$2	July 15	June 30
Northern Illinois Finance Corp. (quar.)	25c	Aug. 2	July 12
$1½ conv. preferred (quar.)	37½c	Aug. 2	July 12
Northern Indiana Public Service 7% pref	†$1¾	July 14	July 3
6% preferred	†$1½	July 14	July 3
5½% preferred	†$1⅜	July 14	July 3
Northern Oklahoma Gas Co. 6% pref. (qu.)	$1½	Sept. 1	Aug. 17
6% preferred (quar.)	$1½	Dec. 1	Nov. 16
Northern RR. Co. of N. J., 4% pref. (quar.)	$1	Sept. 1	Aug. 21
4% preferred (quarterly)	$1	Dec. 1	Nov. 20
Northern Securities Co	2%	July 10	June 25
Northern States Power Co. (Del.) 7% pref. (qu.)	$1¾	July 20	June 30
6% preferred (quar.)	$1½	July 20	June 30
Northern States Power (Minn.), $5 pref. (quar.)	$1¼	July 15	June 30
Northwest Engineering Co	25c	Aug. 1	July 15
Noxema Chemical Co. (semi-ann.)	30c	July 15	June 30

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Name of Company	Per Share	When Payable	Holders of Record
Nunn-Bush Shoe Co., 7% pref. (quar.)	$1¾	July 31	
7½% 2d preferred (quar.)	$1⅞	July 31	
Oahu Sugar Co. (monthly)	20c	July 15	July 3
Oceanic Oil Co. (quar.)	2c	July 30	July 3
Oklahoma Natural Gas 6% pref. (quar.)	$1½	Sept. 30	Sept. 15
Oliver United Filters, class A (quar.)	50c	Aug. 1	July 20
Onomea Sugar Co. (monthly)	20c	July 20	July 10
Paauhau Sugar Plantation Co. (monthly)	10c	Aug. 2	July 15
Package Machinery Co., 7% 1st pref. (quar.)	$1¾	Aug. 2	July 20
Pacific American Fisheries, Inc. (quar.)	30c	July 15	July 1
Pacific Finance Co. of California—			
5% preferred (quarterly)	$1¼	Aug. 2	July 15
Preferred A (quarterly)	20c	Aug 2	July 15
Preferred C (quarterly)	16¼c	Aug 2	July 15
Pacific Gas & Electric Co. common	2%	July 15	June 30*
Pacific Lighting Corp. preferred (quar.)	$1½	July 15	June 30
Pacific Public Service Co., 1st preferred	†32½c	Aug. 2	July 15
1st preferred (quarterly)	32½c	Aug. 2	July 15
Pacific Telep. & Teleg., preferred (quarterly)	$1½	July 15	June 30
Packer Corp. (quar.)	25c	July 15	July 6
Pan American Airways	25c	Aug. 2	July 20
Paraffine Cos., preferred (quarterly)	$1	July 15	July 1
Payne Furnace & Supply Co. (initial)	20c	Aug. 1	July 28
Peninsular Telephone (quar.)	40c	Oct. 1	Sept. 15
7% preferred (quar.)	$1¾	Aug. 15	Aug. 5
7% preferred (quar.)	$1¾	Nov. 15	Nov. 5
7% preferred (quar.)	$1¾	Feb. 15	Feb. 5
Penmans, Ltd. (quar.)	75c	Aug. 16	Aug. 5
Preferred (quar.)	$1¾	Aug. 2	July 21
Pennsylvania Gas Co	40c	July 14	June 29
Penna. Power Co., $6 preferred (quar.)	$1½	Sept. 1	Aug. 20
$6.60 preferred (monthly)	55c	Aug. 2	July 20
$6.60 preferred (monthly)	55c	Sept. 1	Aug. 20
Pennsylvania RR. Co	50c	July 22	June 21
Penn Traffic Co	7½c	July 26	July 9
Pepeeko Sugar Co. (monthly)	15c	July 15	July 10
Peoples Telep. Co. (Butler, Pa.) (quar.)	$2	July 15	June 30
Philadelphia Co. (quarterly)	20c	July 26	July 1
Philadelphia Electric Co. $5 pref. (quar.)	$1¼	Aug. 2	July 10
Philadelphia Electric Power, 8% pref. (quar.)	50c	Oct. 1	Sept. 10
Philadelphia & Trenton RR. (quar.)	$2½	July 10	July 1
Phoenix Finance Corp., 8% pref. (quar.)	50c	July 10	June 30
8% preferred (quarterly)	50c	Oct. 10	Sept. 30
8% preferred (quarterly)	50c	Jan. 10	Dec. 31
Pick (Albert) Co. (interim)	12½c	Sept. 1	Aug. 1
Preferred (semi-ann.)	50c	Aug. 15	Aug. 1
Piedmont & Northern Ry. (quar.)	75c	July 10	June 30
Pierce Governer Co	15c	July 15	July 3
Pittsburgh Bessemer & Lake Erie RR. (s.-a.)	75c	Oct. 1	Sept. 15
Pittsburgh Ft. Wayne & Chicago Ry. Co. (qu.)	$1¾	Oct. 1	Sept. 10
7% preferred (quar.)	$1¾	Oct. 5	Sept. 10
Pittsburgh Screw & Bolt Corp	15c	July 21	June 24
Pittsburgh Youngstown & Ashtabula Ry. Co.—			
7% preferred (quar.)	$1¾	Sept. 1	Aug. 20
7% preferred (quar.)	$1¾	Dec. 1	Nov. 20
Plymouth Cordage Co. (quar.)	$1¼	July 20	July 29
Employees' stock)	12½c	July 20	June 29
Portland Gas Light Co., $6 pref. (quar.)	$1½	July 15	July 1
Potomac Electric Power, 6% pref. (quar.)	$1½	Sept. 1	Aug. 16
5½% preferred (quarterly)	$1⅜	Sept. 1	Aug. 16
Power Corp. of Canada, Ltd., common (interim)	‡25c	July 26	July 3
1st prefferred (quar.)	‡$1½	July 15	June 30
2nd preferred (quarterly)	‡75c	July 15	June 30
Prentice Hall, Inc. (extra)	‡1c	July 15	June 15
Premier Gold Mining Co. (quar.)	‡3c	July 15	June 15
Premier Shares, Inc. (irregular)	9c	July 15	June 30
Prosperity Co., Inc., 5% pref. (quar.)	$1¼	Aug. 2	
5% preferred (quar.)	$1¼	Nov. 1	
Procter & Gamble, 8% pref. (quar.)	$2	July 15	June 25
Prudential Investors, $6 pref (quar.)	$1½	July 15	June 30
Public Service Corp. of N. J. (quar.)	65c	Sept. 30	Sept. 1
8% preferred (quar.)	$2	Sept. 30	Sept. 1
7% preferred (quar.)	$1¾	Sept. 30	Sept. 1
$5 preferred (quar.)	$1¼	Sept. 30	Sept. 1
6% preferred (monthly)	50c	July 31	July 1
6% preferred (monthly)	50c	Aug. 31	Aug. 2
6% preferred (monthly)	50c	Sept. 30	Sept. 1
Public Service of Northern Illinois (quar.)	75c	Aug. 2	July 15
6% preferred (quarterly)	$1½	Aug. 2	July 15
7% preferred (quarterly)	$1¾	Aug. 2	July 15
Puget Sounds Power & Light Co., $5 pref.	$1¼	July 15	June 21
Pullman, Inc. (quar.)	37½c	Aug. 16	July 24
Quaker Oats, preferred (quar.)	$1½	Aug. 31	Aug. 2
Quarterly Income Shares, Inc. (quar.)	30c	Aug. 1	July 15
Railroad Employees Corp. A & B (quar.)	5c	July 20	June 30
Class A & B (extra)	10c	July 20	June 30
8% preferred (quar.)	20c	July 20	June 30
Railway Equipment & Realty Co. (quar.)	25c	July 25	June 30
6% 1st preferred (quarterly)	$1½	July 25	June 30
Rapid Electrotype Co. (quar.)	60c	Sept. 15	Sept. 1
Quarterly	60c	Dec. 15	Dec. 1
Reading Co. (quar.)	50c	Aug. 12	July 15
1st preferred (quarterly)	50c	Sept. 9	Aug. 19
2nd preferred (quarterly)	50c	Oct. 14	Sept. 23
Regent Knitting Mills, non-cumu.. pref. (qu.)	40c	Sept. 1	Aug. 5
Non-cumulative preferred (quarterly)	40c	Dec. 1	Nov. 15
Reliance Mfg. Co. (quarterly)	15c	Aug. 2	July 22
Extra	10c	Aug. 2	July 22
Republic Portland Cement Co. 5% pref. (qu.)	$1¼	Sept. 1	Aug. 20
5% preferred (quar.)	$1¼	Dec. 1	Nov. 20
Revere Copper & Brass, 7% pref	$1¾	Aug. 2	July 10
5¼% preferred	$1.31¼	Aug. 2	July 10
Rhode Island Public Service Co. $2 pref. (qu.)	50c	Aug. 2	July 15
Series A (quar.)	$1	Aug. 2	July 15
Richmond Insurance Co. of N. Y. (quar.)	15c	Aug. 2	July 12
Rich's, Inc. (quarterly)	50c	Aug. 2	July 20
Rice Stix Dry Goods	25c	July 15	July 1
Rickel (H. W.) & Co. (semi-ann.)	8c	July 15	June 30
Rolland Paper Co., Ltd. (quar.)	25c	Aug. 16	Aug. 6
Preferred (quarterly)	$1½	Sept. 1	Aug. 16
Roos Bros., Inc. (Del.), $6½ pref. (quar.)	$1⅝	Aug. 1	July 15
Royal Typewriter Co., Inc., common	$2½	July 22	July 12
Pref. (for period of July 1 to July 31, 1937)	58 1-3c	July 22	July 12
Saguenay Power, 5½% pref. (quar.)	$1⅜	Aug. 1	July 15
St. Croix Paper Co. (quarterly)	50c	July 15	July 6
St. Joseph Lead Co. (quar.)	50c	Sept. 20	Sept. 9
San Carlos Milling Co. (increased)	50c	July 15	July 2
San Diego Consol. Gas & Electric Co.—			
Preferred (quarterly)	1¾%	July 15	June 30
San Francisco Remedial Loan Assoc. (quar.)	75c	Sept. 30	Sept. 15
Quarterly	75c	Dec. 15	Dec. 1
Saratoga & Schenectady RR. (s.-a.)	$3	July 15	July 1
Security Storage Co. (quarterly)	$1¼	July 10	July 3
Servel, Inc., preferred (quarterly)	$1¾	Oct. 1	Sept. 17
Preferred (quar.)	$1¾	Jan. 3	Dec. 20
Sharon Steel Corp	30c	July 15	June 15
Sheaffer (W. A.) Penn Co., 8% pref. (quar.)	$2	July 20	June 30
Sheep Creek Gold Mines	2c	July 15	June 30
Shell Union Oil Corp. common (interim)	50c	July 15	July 6
Sierra Pacific Electric, pref. (quar.)	$1½	Aug. 2	July 15
Simmons Co. (interim)	50c	July 19	July 8
Simon (H.) & Sons, pref. (semi-ann.)	$3½	Aug. 2	July 20
Skelly Oil Co., pref. (quar.)	$1½	Aug. 2	July 6
Smith (S. Morgan) Co. (quar.)	$1	Aug. 1	Aug. 1
Quarter y	$1	Nov. 1	Nov. 1
Smith (H.) Paper Mills, pref. (quar.)	$1½	July 15	June 30
Solvay American Corp. 5½% pref	$1⅜	Aug. 16	July 15
Southern Calif. Edison Co., com. (quar.)	37½c	Aug. 15	July 20
Southern Calif. Edison Co., Ltd.—			
Original preferred (quarterly)	37½c	July 15	June 20
Preferred series C 5½% (quarterly)	34⅜c	July 15	June 20
Southern Calif. Gas pref. A (quar.)	37½c	July 15	June 30
6% preferred (quar.)	37½c	July 15	June 30
Southern Canada Power Co., com. (quar.)	‡20c	Aug. 16	July 31
6% preferred (quar.)	$1½	July 15	June 19
Southern Counties Gas Co. of Calif. 6% pref.	$1½	July 15	June 30
Southern Franklin Process Co., 7% pref. (qu.)	$1¾	July 10	June 18
Southern Indiana Gas & Electric Co.—			
4.8% preferred (quarterly)	1.2%	Aug. 1	July 15
Southern New England Telep. (quar.)	$2	July 15	June 30
Spang Chalfant & Co., 6% preferred	†$3	Aug. 2	July 16
Spencer Kellogg & Sons, stock dividends	2%	Aug. 16	Aug. 2
Optional div., $50 cash or 2 shs. of com. for each 100 shs. held.			
Spicer Mfg., preferred (quar.)	75c	July 15	July 2
Square D Co. (quarterly)	55c	Sept. 30	
Squibb (E. R.) & Sons, $6 1st pref. (qu.)	$1½	Aug. 2	July 15
Standard Oil Co. (Ohio), 5% cum. pref. (quar.)	$1¼	July 15	June 30
Standard Silver-Lead Mining Co	1c	July 26	June 30
Stanley Works, 5% preferred (quarterly)	31¼c	Aug. 16	July 30
State Street Investment Corp. (quar.)	75c	July 15	June 30
Stecher-Traung Lithograph 7½% pref. (quar.)	$1⅞	Sept. 30	Sept. 23
7½% preferred (quar.)	$1⅞	Dec. 31	Dec. 18
Steel Co. of Canada (quarterly)	†43¾c	Aug. 2	July 7
Preferred (quarterly)	‡43¾c	Aug. 2	July 7
Sterling Brewers, Inc	10c	July 15	June 28
Stetson (John B.) preferred (s.-a.)	$1	July 15	July 1
Stix, Baer & Fuller, 7% preferred (quar.)	43¾c	Sept. 30	Sept. 15
7% preferred (quar.)	43¾c	Dec. 31	Dec. 15
Sun Ray Drug Co. (quar.)	20c	July 26	July 15
Preferred (quarterly)	37½c	Aug. 2	July 15
Superheater Co. (quar.)	37½c	July 15	July 2
Super Mold Corp. (quar.)	20c	July 10	June 26
Extra	$1½	July 10	June 26
Supervised Shares, Inc. (quarterly)	15c	July 15	June 30
Symington-Gould Corp., common	25c	July 30	July 20*
Tacony-Palmyra Bridge, preferred (quar.)	$1¼	Aug. 1	June 17
Tamblyn (G.) Ltd. (quarterly)	20c	Oct. 1	
Telautograph Corp. (quarterly)	15c	Aug. 2	July 15
Tennessee Corp	25c	July 22	July 8
Texas Gulf Sulphur Co. (quarterly)	50c	Sept. 15	Sept. 1
Texas Hydro-Electric Corp., $3½ cum. pref	†25c	July 21	July 7
Thatcher Mfg. Co., $3.60 pref. (quar.)	90c	Aug. 16	July 31
Timken-Detroit Axle Co., preferred (quar.)	$1¾	Sept. 1	Aug. 20
Tokheim Oil Tank & Pump Co. (quar.)	25c	July 14	July 7
Extra	25c	July 14	July 7
Towle Mfg. Co. (quarterly)	$1½	July 15	July 10
Truax-Traer Coal Co. (quarterly)	20c	July 31	July 15
Tuckett Tobacco Co. preferred (quar.)	$1¾	July 15	June 30
Twin City Rapid Transit, preferred	†$7	July 15	June 30
Twin Coach Co	15c	July 15	July 10
United Aircraft Corp. (Hartford)	50c	July 15	July 1
United Biscuit, preferred (quarterly)	$1¾	Aug. 1	July 15
United Bond & Share. Ltd. (quar.)	20c	July 15	June 30
United Dyewood Corp., preferred (quar.)	$1¾	Oct. 1	Sept. 10
Preferred (quarterly)	$1¾	Jan. 3	Dec. 10
United Fruit Co	75c	July 15	June 24
United Gas Improvement (quar.)	25c	Sept. 30	Aug. 31
Preferred (quarterly)	$1¼	Sept. 30	Aug. 31
United Investors Shares, Inc., ser A. reg	1.438c	July 15	June 30
Series C registered	1.93c	July 15	June 30
United Light & Rys., 7% pref. (mo.)	58 1-3c	Aug. 2	July 15
7% preferred (monthly)	58 1-3c	Sept. 1	Aug. 16
7% preferred (monthly)	58 1-3c	Oct. 1	Sept. 15
6.36% preferred (monthly)	53c	Aug. 2	July 15
6.36% preferred (monthly)	53c	Sept. 1	Aug. 16
6.36% preferred (monthly)	53c	Oct. 1	Sept. 15
6% preferred (monthly)	50c	Aug. 2	July 15
6% preferred (monthly)	50c	Sept. 1	Aug. 16
6% preferred (monthly)	50c	Oct. 1	Sept. 15
United New Jersey RR. & Canal (quar.)	$2½	July 10	June 21
United Securities, Ltd. (quar.)	50c	July 15	June 26
United States Cold Storage, 7% preferred	†$2½	June 30	June 26
United States & Foreign Securities, 1st pref	$1½	Aug. 2	July 19
United States Graphite Co. (quar.)	50c	Sept. 15	Sept 1
Quarterly	50c	Dec. 8	Nov 24
United States Guarantee Co. (quar.)	30c	Sept. 30	Sept 18
United States Hoffman Machine Corp., pref.	68¾c	Aug. 2	July 21
United States & Internat'l Securities, 1st pref	$1¼	Aug. 2	July 19
United States Pipe & Foundry Co., com. (quar.)	75c	Sept. 20	Aug. 31*
Common (quarterly)	75c	Dec. 20	Nov. 30*
United States Smelting, Refining & Mining	$2	July 15	July 2
Preferred (quarterly)	87½c	July 15	July 2
United States Steel Corp., preferred	†$2	July 30	July 9
United States Sugar Corp., preferred (quar.)	$1¼	July 15	June 15
United Stockyards Corp	12½c	July 15	July 3
Preferred (quarterly)	17½c	July 15	July 3
Universal Leaf Tobacco (quarterly)	75c	Aug. 1	July 14
Extra	$1½	Aug. 1	July 14
Utica Clinton & Binghamton RR	90c	Aug. 10	July 31
Debenture (semi-ann.)	$2½	Dec. 27	Dec. 16
Utica Knitting Co. 7% preferred	†$5¼	July 11	June 20
Vapor Car Heating Co., Inc. 7% pref. (quar.)	$1¾	Sept. 10	Sept. 1
7% preferred (quar.)	$1¾	Dec. 10	Dec. 1
Virginia Coal & Iron Co. (quar.)	25c	Sept. 1	Aug. 21
Virginian Ry., preferred (quarterly)	$1½	Aug. 2	July 17
Vulcan Detinning, preferred (quarterly	1¾%	July 20	July 10
Preferred (quarterly)	1¾%	Oct. 20	Oct. 11
Wailuku Sugar Co. (monthly)	20c	July 20	July 10
Waltham Watch, prior preferred (quar.)	$1¼	Oct. 2	Sept. 18
Warren Pipe & Foundry Co	50c	Aug. 2	July 15
Extra	50c	Aug. 2	July 15
Washington Gas Light (quar.)	30c	Aug. 2	July 15
$4½ cum. conv. preferred (quar.)	$1.125	Aug. 10	July 31
Washington Ry. & Electric Co	$9	Aug. 31	Aug. 16
5% preferred (quarterly)	$1¼	Sept. 1	Aug. 16
5% preferred (quarterly)	$1¼	Dec. 1	Nov. 15
5% preferred (semi-ann.)	$2½	Dec. 1	Nov. 15
Weisbaum Bros.-Brower (quarterly)	10c	Sept. 1	Aug. 9
Quarterly	10c	Dec. 1	Nov. 9
Western Groceries, Ltd. (quar.)	‡75c	July 15	June 30
Preferred (quarterly	‡$1¾	July 15	June 30
Western Pipe & Steel Co. of Calif. (quar.)	50c	July 10	June 25
7% preferred (semi-annual)	35c	July 15	June 30
Western Union Teleg. Co. (quar.)	75c	July 15	June 18
Westinghouse Air Brake (quar.)	25c	July 30	June 30
Quarterly	25c	Oct. 30	Sept. 30
Quarterly	25c	Jan. 30	Dec. 31
Westmoreland, Inc. (quarterly)	30c	Oct. 1	Sept. 15
West Penn Power Co., 7% pref. (quar.)	$1¾	Aug. 2	July 6
6% preferred (quarterly)	$1½	Aug. 2	July 6
Westvaco Chlorine Products, pref. (quar.)	37½c	Aug. 2	July 10
Wichita Union Stockyards, 6% pref. (s.-a.)	$3	July 15	July 10
Wilson & Co. (quar.)	12½c	Sept. 1	Aug. 14
$6 preferred (quarterly)	$1½	Aug. 2	July 15
Winstead Hosiery Co. (quarterly)	$1½	Aug. 1	July 15
Extra	50c	Aug. 1	July 15
Quarterly	$1½	Nov. 1	Oct. 15
Extra	50c	Nov. 1	Oct. 15
Wisconsin Gas & Electric Co., 6% pref. c (qu.)	$1½	July 15	June 30
Wisconsin Telep. Co., 7% pref. (quar.)	$1¾	July 31	July 20
Wood (Alan) Steel, 7% preferred	$1	Aug. 2	July 15
Wrigley (Wm.) Jr. Co. (monthly)	25c	Aug. 2	July 20
Monthly	25c	Sept. 1	Aug. 20
Monthly	25c	Oct. 1	Sept. 20
Yale & Towne Mfg. Co	15c	Oct. 1	Sept. 10
Zimmerknit Co., Ltd., 7% pref. (s.-a.)	$1½	Aug. 2	July 15

* Transfer books not closed for this dividend.

† On account of accumulated dividends.

‡ Payable in Canadian funds, and in the case of non-residents of Canada, deduction of tax of 5% of the amount of such dividend will be made.

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Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, JULY 3, 1937

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	$	$	$	$
Bank of N Y & Trust Co	6,000,000	13,010,800	140,504,000	11,259,000
Bank of Manhattan Co.	20,000,000	25,666,700	430,860,000	42,955,000
National City Bank	77,500,000	56,699,400	a1,485,770,000	174,757,000
Chem Bank & Trust Co.	20,000,000	54,108,700	444,185,000	26,916,000
Guaranty Trust Co	90,000,000	179,693,200	b1,431,500,000	69,639,000
Manufacturers Trust Co	42,837,000	42,429,000	458,760,000	98,037,000
Cent Hanover Bk&Tr Co	21,000,000	67,456,800	710,678,000	59,361,000
Corn Exch Bank Tr Co.	15,000,000	17,452,000	246,530,000	23,615,000
First National Bank	10,000,000	104,479,100	513,901,000	1,359,000
Irving Trust Co	50,000,000	60,860,400	486,725,000	350,000
Continental Bk & Tr Co	4,000,000	4,014,700	42,590,000	2,428,000
Chase National Bank	100,270,000	125,302,300	c1,858,784,000	80,990,000
Fifth Avenue Bank	500,000	3,610,600	50,457,000	----------
Bankers Trust Co	25,000,000	74,400,100	d794,738,000	60,135,000
Title Guar & Trust Co.	10,000,000	2,727,000	15,539,000	558,000
Marine Midland Tr Co.	5,000,000	8,831,400	83,512,000	3,201,000
New York Trust Co	12,500,000	27,781,300	276,650,000	28,978,000
Comm'l Nat Bk & Tr Co	7,000,000	7,932,200	76,984,000	1,421,000
Public Nat Bk & Tr Co.	7,000,000	8,324,400	80,820,000	49,755,000
Totals	523,607,000	884,780,100	9,629,487,000	735,714,000

* As per official reports: National, March 31, 1937; State, March 31, 1937; trust companies, March 31, 1937.

Includes deposits in foreign branches as follows: (a) $269,417,000; (b) $91,578,000; (c) $125,982,000; (d) $45,435,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended July 2:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JULY 2, 1937

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	23,068,400	117,700	6,842,900	2,119,200	28,114,700
Sterling National	20,650,000	605,000	7,040,000	1,329,000	26,150,000
Trade Bank of N. Y.	5,476,585	275,917	1,729,609	90,739	5,959,178
Brooklyn—					
People's National	4,948,200	98,000	766,000	153,000	5,380,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—	$	$	$	$	$
Empire	56,826,800	*6,506,300	10,314,700	3,563,800	66,773,200
Federation	9,000,980	206,034	1,971,379	1,875,104	11,128,968
Fiduciary	10,128,474	*836,810	1,164,597	-------	9,817,998
Fulton	20,047,800	*6,142,000	315,300	263,000	22,406,300
Lawyers	28,308,100	*10,984,900	496,900	-------	37,550,900
United States	75,652,784	25,502,202	16,176,949	-------	87,015,164
Brooklyn—					
Brooklyn	81,564,000	3,261,000	36,004,000	55,000	112,767,000
Kings County	30,068,509	2,682,508	7,642,359	-------	34,599,295

* Includes amount with Federal Reserve as follows: Empire, $4,549,900; Fiduciary, $463,195; Fulton, $5,862,000; Lawyers, $10,231,800.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business July 7, 1937, in comparison with the previous week and the corresponding date last year:

	July 7, 1937	June 30, 1937	July 8, 1936
	$	$	$
Assets—			
Gold certificates on hand and due from United States Treasury x	3,292,784,000	3,400,750,000	3,022,871,000
Redemption fund—F. R. notes	1,441,000	1,555,000	1,198,000
Other cash †	74,594,000	76,695,000	72,958,000
Total reserves	3,368,819,000	3,479,000,000	3,097,027,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed	3,863,000	3,284,000	1,101,000
Other bills discounted	1,845,000	1,628,000	1,302,000
Total bills discounted	5,708,000	4,912,000	2,403,000
Bills bought in open market	1,413,000	1,545,000	1,103,000
Industrial advances	5,889,000	5,897,000	7,331,000
United States Government securities:			
Bonds	210,233,000	210,233,000	85,803,000
Treasury notes	334,566,000	336,001,000	406,144,000
Treasury bills	180,230,000	178,795,000	168,614,000
Total U. S. Government securities	725,029,000	725,029,000	660,561,000
Total bills and securities	738,039,000	737,383,000	671,398,000
Due from foreign banks	82,000	83,000	83,000
Federal Reserve notes of other banks	3,435,000	5,528,000	4,159,000
Uncollected items	146,011,000	190,137,000	138,714,000
Bank premises	10,053,000	10,053,000	10,854,000
All other assets	12,033,000	11,724,000	31,814,000
Total assets	4,278,472,000	4,433,908,000	3,954,049,000
Liabilities—			
F. R. notes in actual circulation	934,341,000	929,245,000	822,232,000
Deposits—Member bank reserve acc't	2,956,830,000	3,064,437,000	2,470,928,000
U. S. Treasurer—General account	9,454,000	16,746,000	222,539,000
Foreign bank	63,472,000	55,336,000	21,893,000
Other deposits	49,037,000	61,825,000	157,303,000
Total deposits	3,078,793,000	3,198,344,000	2,872,663,000
Deferred availability items	145,029,000	185,562,000	135,382,000
Capital paid in	51,201,000	51,196,000	50,976,000
Surplus (Section 7)	51,474,000	51,474,000	50,825,000
Surplus (Section 13b)	7,744,000	7,744,000	7,744,000
Reserve for contingencies	9,117,000	9,117,000	8,849,000
All other liabilities	773,000	1,226,000	5,378,000
Total liabilities	4,278,472,000	4,433,908,000	3,954,049,000
Ratio of total reserve to deposit and F. R. note liabilities combined	83.9%	84.3%	83.8%
Contingent liability on bills purchased for foreign correspondents	1,458,000	1,449,000	----------
Commitments to make industrial advances	5,553,000	5,747,000	9,412,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

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.*

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts to (1) commercial, industrial, and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans" as at present.

Subsequent to the above announcement it was made known that the new items "commercial, industrial, and agricultural loans" and "other loans" would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES, BY DISTRICTS, ON JUNE 30, 1937 (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	22,290	1,324	9,358	1,178	1,878	616	552	3,035	640	391	687	490	2,141
Loans—total	9,760	703	4,473	461	697	233	268	991	280	166	254	219	1,015
Commercial, indus. and agricul. loans:													
On securities	566	38	242	43	43	14	11	49	42	10	18	15	41
Otherwise secured and unsecured	3,765	266	1,605	161	227	87	128	540	117	73	136	121	304
Open market paper	467	103	181	27	17	10	5	49	11	7	20	3	34
Loans to brokers and dealers	1,447	43	1,248	26	21	4	7	61	6	2	4	3	22
Other loans for purchasing or carrying securities	714	37	361	38	38	17	17	96	13	9	15	15	58
Real estate loans	1,169	86	242	60	179	29	26	81	45	6	19	21	375
Loans to banks	98	5	61	2	4	2	5	6	8	1	1	1	2
Other loans:													
On securities	736	64	290	47	120	29	25	47	12	9	14	9	70
Otherwise secured and unsecured	798	61	243	57	48	41	44	62	26	49	27	31	109
United States Government obligations	8,301	456	3,237	337	854	282	176	1,438	209	169	257	192	694
Obligations fully guar. by U. S. Govt.	1,162	23	477	94	59	33	30	173	49	12	46	28	128
Other securities	3,077	142	1,171	286	268	68	78	433	102	44	130	51	304
Reserve with Federal Reserve Bank	5,400	242	2,717	257	340	126	102	805	145	80	161	110	315
Cash in vault	303	33	69	16	38	16	11	63	10	6	12	10	19
Balances with domestic banks	1,783	82	151	156	166	117	101	322	91	76	199	153	169
Other assets—net	1,302	88	538	90	106	42	40	93	24	17	23	26	215
LIABILITIES													
Demand deposits—adjusted	15,186	957	6,792	869	1,105	411	340	2,260	399	274	482	390	907
Time deposits	5,235	281	1,120	278	718	199	180	867	183	122	145	122	1,020
United States Government deposits	547	45	298	23	19	13	14	57	9	2	8	12	47
Inter-bank deposits:													
Domestic banks	5,017	203	2,022	270	323	180	176	741	224	110	353	179	236
Foreign banks	616	10	577	4	1	------	1	7	------	1	------	1	14
Borrowings	------	------	------	------	------	------	------	------	------	------	------	------	------
Other liabilities	879	38	412	25	18	23	7	27	8	6	3	5	307
Capital account	3,598	235	1,612	228	344	91	88	359	87	55	91	80	328

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Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, July 8, 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 eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. *The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 7, 1937

Three ciphers (000) omitted	*July 7* 1937	*June 30,* 1937	*June 23,* 1937	*June 16,* 1937	*June 9,* 1937	*June 2,* 1937	*May 26,* 1937	*May 19,* 1937	*May 12,* 1937	July 8, 1936
ASSETS	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas.x	8,835,406	†8,835,907	8,836,904	8,837,903	†8,838,405	8,838,401	8,838,414	8,838,913	8,839,408	8,106,569
Redemption fund (Federal Reserve notes)	10,399	10,471	10,241	9,860	9,971	11,341	11,341	11,583	11,713	12,542
Other cash *	277,661	†312,309	322,491	313,595	305,738	272,695	296,310	289,155	288,280	271,008
Total reserves	9,123,466	9,158,687	9,169,636	9,161,358	†9,154,114	9,122,437	9,146,065	9,139,651	9,139,401	8,390,119
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	9,623	7,042	9,844	11,521	11,006	12,524	12,326	11,624	12,949	1,438
Other bills discounted	3,395	2,887	3,459	2,807	3,289	4,961	3,372	3,658	2,705	1,858
Total bills discounted	13,018	9,929	13,303	14,328	14,295	17,485	15,698	15,282	15,654	3,296
Bills bought in open market	3,669	3,801	4,273	5,094	5,818	6,261	6,260	4,475	4,534	3,085
Industrial advances	21,783	22,152	22,012	22,049	22,196	22,232	22,407	22,523	22,779	29,500
United States Government securities—Bonds	732,508	732,508	732,558	732,608	732,608	732,608	732,608	732,608	732,428	315,673
Treasury notes	1,165,713	1,170,713	1,168,213	1,166,213	1,152,213	1,152,213	1,152,213	1,152,213	1,152,393	1,494,218
Treasury bills	627,969	622,969	625,469	627,469	641,469	641,469	641,469	641,469	641,469	620,337
Tota U. S. Government securities	2,526,190	2,526,190	2,526,240	2,526,290	2,526,290	2,526,290	2,526,290	2,526,290	2,526,290	2,430,228
Other securities	------	------	------	------	------	------	------	------	------	181
Foreign loans on gold	------	------	------	------	------	------	------	------	------	------
Total bills and securities	2,564,660	2,562,072	2,565,828	2,567,761	2,568,599	2,572,268	2,570,655	2,568,570	2,569,257	2,466,290
Gold held abroad	------	------	------	------	------	------	------	------	------	------
Due from foreign banks	219	219	219	219	226	226	228	228	230	229
Federal Reserve notes of other banks	21,950	23,933	23,108	21,277	22,025	18,847	21,615	21,402	21,542	18,821
Uncollected items	638,313	664,235	630,603	866,372	595,266	646,056	604,558	701,718	666,762	598,237
Bank premises	45,601	45,615	45,697	45,700	45,687	45,685	45,776	45,788	45,787	48,054
All other assets	41,977	41,720	†40,733	40,243	49,199	47,853	47,202	46,464	45,956	42,533
Total assets	12,436,186	12,496,481	†12,475,824	12,702,930	†12,435,116	12,453,372	12,436,099	12,523,821	12,488,935	11,564,283
LIABILITIES										
Federal Reserve notes in actual circulation	4,252,417	4,206,477	4,162,832	4,177,805	†4,200,965	4,235,114	4,184,042	4,184,425	4,193,868	4,040,332
Deposits—Member banks' reserve account	6,826,707	6,900,288	6,854,411	6,807,978	6,928,977	6,853,710	6,943,597	6,918,227	6,942,727	5,814,251
United States Treasurer—General account	100,937	92,813	150,928	250,212	84,642	115,099	80,486	116,777	106,177	506,644
Foreign banks	172,325	157,400	166,963	147,450	139,671	121,749	124,041	126,110	104,979	60,321
Other deposits	112,381	127,671	156,553	119,479	139,470	133,705	136,725	123,933	131,566	202,795
Total deposits	7,212,350	7,278,172	7,328,855	7,325,119	7,292,760	7,224,263	7,284,849	7,285,047	7,285,449	6,584,011
Deferred availability items	625,371	664,852	634,198	851,089	591,267	645,317	618,046	705,826	660,697	593,077
Capital paid in	132,355	132,302	132,205	132,240	132,196	132,198	132,202	132,199	132,193	130,988
Surplus (Section 7)	145,854	145,854	145,854	145,854	145,854	145,854	145,854	145,854	145,854	145,501
Surplus (Section 13-B)	27,490	27,490	27,490	27,490	27,490	27,490	27,490	27,490	27,490	26,513
Reserve for contingencies	35,906	35,906	†35,906	35,931	35,940	35,940	35,939	35,939	35,974	34,117
All other liabilities	4,443	5,428	8,484	7,402	8,644	7,196	7,677	7,041	7,410	9,744
Total liabilities	12,436,186	12,496,481	†12,475,824	12,702,930	†12,435,116	12,453,372	12,436,099	12,523,821	12,488,935	11,564,283
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	79.6%	79.7%	79.8%	79.6%	79.6%	79.6%	79.7%	79.7%	79.6%	79.0%
Contingent liability on bills purchased for foreign correspondents	4,138	4,015	4,044	3,745	2,532	1,532	1,532	1,532	1,532	------
Commitments to make industrial advances	16,110	16,331	16,733	16,801	16,956	17,018	17,188	17,311	17,183	23,844
Maturity Distribution of Bills and Short-term Securities—										
1-15 days bills discounted	11,053	8,044	11,451	12,663	12,525	15,947	14,276	14,044	14,580	1,681
16-30 days bills discounted	162	596	616	474	586	269	165	108	133	658
31-60 days bills discounted	562	724	375	437	416	574	722	586	465	48
61-90 days bills discounted	399	206	400	397	406	367	236	132	218	715
Over 90 days bills discounted	842	359	461	357	362	328	299	412	258	194
Total bills discounted	13,018	9,929	13,303	14,328	14,295	17,485	15,698	15,282	15,654	3,296
1-15 days bills bought in open market	438	232	1,956	3,098	3,223	1,437	770	364	874	234
16-30 days bills bought in open market	1,256	1,523	470	233	880	3,002	1,663	457	136	664
31-60 days bills bought in open market	348	419	1,421	647	528	635	886	581	666	92
61-90 days bills bought in open market	1,627	1,627	426	1,116	1,187	1,187	2,915	3,073	2,858	2,095
Over 90 days bills bought in open market	------	------	------	------	------	------	26	------	------	------
Total bills bought in open market	3,669	3,801	4,273	5,094	5,818	6,261	6,260	4,475	4,534	3,085
1-15 days industrial advances	784	849	871	903	791	812	794	817	795	1,429
16-30 days industrial advances	767	246	140	135	297	324	178	188	206	411
31-60 days industrial advances	341	721	910	920	996	521	566	552	577	623
61-90 days industrial advances	969	813	748	687	465	735	1,027	1,024	1,101	757
Over 90 days industrial advances	18,922	19,523	19,343	19,404	19,647	19,840	19,842	19,942	20,100	26,280
Total industrial advances	21,783	22,152	22,012	22,049	22,196	22,232	22,407	22,523	22,779	29,500
1-15 days U. S. Government securities	35,063	32,247	34,710	44,151	33,561	22,120	24,767	26,107	27,870	26,341
16-30 days U. S. Government securities	33,045	35,561	35,063	32,247	34,660	42,051	33,461	28,520	24,667	27,979
31-60 days U. S. Government securities	61,621	66,075	78,920	76,689	70,608	67,808	70,223	68,298	68,121	65,636
61-90 days U. S. Government securities	153,359	148,926	132,266	58,493	70,121	63,075	78,920	76,689	73,108	129,459
Over 90 days U. S. Government securities	2,243,102	2,243,381	2,245,281	2,314,710	2,317,340	2,331,236	2,318,919	2,326,676	2,332,524	2,180,913
Total U. S. Government securities	2,526,190	2,526,190	2,526,240	2,526,290	2,526,290	2,526,290	2,526,290	2,526,290	2,526,290	2,430,228
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
Total other securities	------	------	------	------	------	------	------	------	------	181
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	4,550,464	4,508,973	4,501,262	4,505,873	4,517,118	4,505,125	4,496,626	4,498,606	4,501,461	4,345,447
Held by Federal Reserve Bank	298,047	302,496	338,430	328,068	315,069	270,011	312,584	314,181	307,593	305,115
In actual circulation	4,252,417	4,206,477	4,162,832	4,177,805	4,202,049	4,235,114	4,184,042	4,184,425	4,193,868	4,040,332
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold ctfs. on hand and due from U. S. Treas.	4,563,632	4,552,632	4,542,632	4,544,632	4,550,132	4,538,132	4,537,132	4,535,632	4,536,632	4,342,023
By eligible paper	12,844	9,984	13,801	15,634	16,324	19,943	18,037	15,891	16,344	2,043
United States Government securities	20,000	20,000	20,000	20,000	20,000	20,000	20,000	35,000	45,000	47,000
Total collateral	4,596,476	4,582,616	4,576,433	4,580,266	4,586,456	4,578,075	4,575,169	4,586,523	4,597,976	4,391,066

* "Other cash" does not include Federal Reserve notes. † Revised figure.

x These are certificates given by the United States 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 profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

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Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 7, 1937

Three Ciphers (000) Omitted Federal Reserve Agent at—	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 United States Treasury	8,835,406	442,120	3,292,784	522,367	702,877	275,144	238,919	1,738,264	284,086	201,563	281,510	182,431	673,341
Redemption fund—Fed. Res. notes	10,399	552	1,441	313	589	808	1,455	722	1,182	687	371	453	1,826
Other cash *	277,661	38,797	74,594	19,625	12,797	18,129	10,618	34,284	16,376	5,385	15,003	9,666	22,387
Total reserves	9,123,466	481,469	3,368,819	542,305	716,263	294,081	250,992	1,773,270	301,644	207,635	296,884	192,550	697,554
Bills discounted:													
Secured by U. S. Govt. obligations, direct and(or) fully guaranteed	9,623	1,845	3,863	1,012	506	801	525	85	94	84	------	179	629
Other bills discounted	3,395	139	1,845	8	84	------	523	------	86	61	91	232	326
Total bills discounted	13,018	1,984	5,708	1,020	590	801	1,048	85	180	145	91	411	955
Bills bought in open market	3,669	224	1,413	355	322	146	108	385	86	60	96	98	376
Industrial advances	21,783	2,955	5,889	3,907	876	2,004	198	912	322	774	624	1,246	2,076
U.S. Government securities—Bonds	732,508	53,385	210,233	61,861	71,309	38,575	32,184	80,726	32,298	23,828	35,992	28,601	63.516
Treasury notes	1,165,713	84,958	334,566	98,443	113,481	61,389	51,216	128,467	51,398	37,921	57,279	45,514	101,081
Treasury bills	627,969	45,766	180,230	53,032	61,132	33,070	27,591	69,205	27,689	20,427	30,856	24,519	54,452
Total U. S. Govt. securities	2,526,190	184,109	725,029	213,336	245,922	133,034	110,991	278,398	111,385	82,176	124,127	98,634	219,049
Total bills and securities	2,564,660	189,272	738,039	218,618	247,710	135,985	112,345	279,780	111,973	83,155	124,938	100,389	222,456
Due from foreign banks	219	16	83	22	20	9	8	26	4	3	6	6	16
Fed. Res. notes of other banks	21,950	340	3,435	902	1,119	2,554	1,360	4,133	1,629	972	1,506	601	3,399
Uncollected items	638,313	62,299	146,011	48,726	62,555	58,653	24,375	85,631	30,166	17,485	39,051	26,839	36,522
Bank premises	45,601	3,029	10,053	4,889	6,293	2,755	2,216	4,651	2,366	1,495	3,203	1,253	3,398
All other resources	41,977	2,562	12,032	4,962	4,556	2,651	1,630	3,880	1,596	1,490	1,853	1,646	3,119
Total resources	12,436,186	738,987	4,278,472	820,424	1,038,516	496,688	392,926	2,151,371	449,378	312,235	467,441	323,284	966,464
LIABILITIES													
F. R. notes in actual circulation	4,252,417	292,200	934,341	315,753	437,711	193,254	173,027	981,517	179,469	139,739	165,408	94,160	345,838
Deposits:													
Member bank reserve account	6,826,707	344,231	2,956,830	391,521	461,109	217,101	170,885	990,085	212,161	136,487	245,414	175,516	525,367
U. S. Treasurer—General account	100,937	3,636	9,454	6,635	12,209	4,547	3,632	29,628	4,399	3,456	3,219	6,149	13,973
Foreign bank	172,325	12,488	63,472	16,765	15,278	7,356	5,987	19,844	5,132	3,935	4,961	4,961	12,146
Other deposits	112,381	1,818	49,037	9,107	20,538	3,642	3,350	1,794	6,403	2,549	215	3,981	9,947
Total deposits	7,212,350	362,173	3,078,793	424,028	509,134	232,646	183,854	1,041,351	228,095	146,427	253,809	190,607	561,433
Deferred availability items	625,371	60,726	145,029	47,421	59,978	55,977	23,398	83,687	31,380	16,767	38,399	27,544	35,065
Capital paid in	132,355	9,374	51,201	12,245	12,876	4,858	4,334	12,740	3,818	2,895	4,008	3,872	10,134
Surplus (Section 7)	145,854	9,826	51,474	13,362	14,323	4,869	5,616	21,504	4,655	3,116	3,613	3,851	9,645
Surplus (Section 13-B)	27,490	2,874	7,744	4,325	1,007	3,422	754	1,416	545	1,003	1,142	1,262	1,996
Reserve for contingencies	35,906	1,570	9,117	3,000	3,121	1,497	1,690	7,832	1,199	2,055	941	1,847	2,037
All other liabilities	4,443	244	773	290	366	165	253	1,324	217	233	121	141	316
Total liabilities	12,436,187	738,987	4,278,472	820,424	1,038,516	496,688	392,926	2,151,371	449,378	312,235	467,441	323,284	966,464
Contingent liability on bills purchased for foreign correspondents	4,138	306	1,458	411	386	180	147	487	126	95	122	122	298
Commitments to make indus. advances	16,110	2,169	5,553	155	1,308	1,995	315	10	1,072	65	125	302	3,041

* "Other cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F. R. Bank by F. R. Agent	4,550,464	332,879	1,031,111	333,290	460,703	203,072	189,935	1,004,503	188,872	144,129	174,998	101,561	385,411
Held by Federal Reserve Bank	298,047	40,679	96,770	17,537	22,992	9,818	16,908	22,986	9,403	4,390	9,590	7,401	39,573
In actual circulation	4,252,417	292,200	934,341	315,753	437,711	193,254	173,027	981,517	179,469	139,739	165,408	94,160	345,838
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,563,632	336,000	1,030,000	335,000	462,500	205,000	173,000	1,010,000	189,632	145,000	176,000	102,500	399,000
Eligible paper	12,844	1,984	5,402	1,056	619	827	978	85	125	145	101	422	1,100
U. S. Government securities	20,000	------	------	------	------	------	20,000	------	------	------	------	------	------
Total collateral	4,596,475	337,984	1,035,402	336,056	463,119	205,827	193,978	1,010,085	189,757	145,145	176,101	102,922	400,100

United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly—See page 249.

Stock and Bond Averages—See page 249.

United States Treasury Bills—Friday, July 9

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
July 14 1937	0.33%	-----	Dec. 1 1937	0.42%	-----
July 21 1937	0.33%	-----	Dec. 8 1937	0.42%	-----
July 28 1937	0.33%	-----	Dec. 15 1937	0.44%	-----
Aug. 4 1937	0.33%	-----	Dec. 22 1937	0.44%	-----
Aug. 11 1937	0.33%	-----	Dec. 29 1937	0.44%	-----
Aug. 18 1937	0.33%	-----	Jan. 5 1938	0.47%	-----
Aug. 25 1937	0.33%	-----	Jan. 12 1938	0.47%	-----
Sept. 1 1937	0.35%	-----	Jan. 19 1938	0.47%	-----
Sept. 8 1937	0.35%	-----	Jan. 26 1938	0.47%	-----
Sept. 15 1937	0.35%	-----	Feb. 2 1938	0.48%	-----
Sept. 22 1937	0.35%	-----	Feb. 9 1938	0.48%	-----
Sept. 29 1937	0.35%	-----	Feb. 16 1938	0.48%	-----
Oct. 6 1937	0.37%	-----	Feb. 23 1938	0.50%	-----
Oct. 13 1937	0.37%	-----	Mar. 2 1938	0.50%	-----
Oct. 20 1937	0.38%	-----	Mar. 9 1938	0.52%	-----
Oct. 27 1937	0.38%	-----	Mar. 16 1938	0.52%	-----
Nov. 3 1937	0.39%	-----	Mar. 23 1938	0.54%	-----
Nov. 10 1937	0.39%	-----	Mar. 30 1938	0.54%	-----
Nov. 17 1937	0.39%	-----	April 6 1938	0.54%	-----
Nov. 24 1937	0.39%	-----			

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, July 9

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Dec. 15 1941	1¼%	98.31	99.1	Mar. 15 1940	1⅛%	100.24	100.26
Sept. 15 1939	1⅜%	100.11	100.13	Mar. 15 1942	1¼%	100.11	100.13
Dec. 15 1939	1⅜%	100.11	100.13	June 15 1939	2¼%	101.26	101.28
June 15 1941	1⅜%	99.19	99.21	Sept. 15 1938	2½%	102.7	102.9
Mar. 15 1939	1½%	100.24	100 26	Feb. 1 1938	2⅝%	101.8	101.10
Mar. 15 1941	1½%	100.5	100.7	June 15 1938	2¼%	102 5	102.7
June 14 1940	1½%	100.14	100.16	Mar. 15 1938	3%	101.25	101.27
Dec. 15 1940	1½%	100.11	100.13	Sept. 15 1937	3¼%	100.20	100.22

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	July 3 Francs	July 5 Francs	July 6 Francs	July 7 Francs	July 8 Francs	July 9 Francs
Bank of France		6,825	6,700	6,800	6,900	6,900
Banque de Paris et Des Pays Bas		1,202	1,237	1,236	1,220	----
Banque de l'Union Parisienne		389	395	365	385	----
Canadian Pacific		----	323	325	321	318
Canal de Suez cap		26,300	27,100	25,500	25,400	25,100
Cie Distr d'Electricite		570	593	595	579	----
Cie Generale d'Electricite		1,340	1,360	1,350	1,290	1,320
Cie Generale Transatlantique		57	----	52	52	52
Citroen B		522	536	545	511	----
Comptoir Nationale d'Escompte		745	719	719	712	----
Coty S A		243	240	230	210	220
Courrieres		226	239	234	229	----
Credit Commercial de France		507	508	504	496	----
Credit Lyonnaise		1,425	1,470	1,440	1,460	1,426
Eaux Lyonnaise cap		----	1,320	1,330	1,310	1,290
Energie Electrique du Nord		328	320	305	305	----
Energie Electrique du Littoral		482	498	501	490	----
Kuhlmann	Holi-	636	635	653	634	----
L'Air Liquide	day	1,022	1,050	1,020	1,010	1,030
Lyon (P L M)		659	674	657	665	----
Nord Ry		707	730	695	700	----
Orleans Ry 6%		----	374	380	376	373
Pathe Capital		22	21	22	20	----
Pechiney		1,870	1,943	1,922	1,872	----
Rentes, Perpetual 3%		70.60	72.10	73.00	73.80	73.80
Rentes 4%, 1917		----	72.00	72.00	72.50	72.70
Rentes 4%, 1918		----	71.25	71.30	72.00	72.20
Rentes 4½%, 1932 A		73.70	75.80	75.90	77.10	77.10
Rentes 4½%, 1932 B		----	74.40	74.40	75.50	75.60
Rentes 5%, 1920		92.75	94.50	94.40	94.75	94.50
Royal Dutch		----	6,010	5,970	5,950	5,810
Saint Gobain C & C		1,965	2,035	1,980	1,975	----
Schneider & Cie		1,080	1,140	1,150	1,140	----
Societe Francaise Ford		----	76	78	78	76
Societe Generale Fonciere		133	127	125	125	----
Societe Lyonnaise		1,315	1,328	1,335	1,315	----
Societe Marseillaise		482	----	483	----	----
Tubize Artifical Silk, pref		169	174	177	175	----
Union d'Electricite		385	390	392	392	----
Wagon-Lits		99	100	100	103	----

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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 Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices	July 3	July 5	July 6	July 7	July 8	July 9
Treasury 4¼s, 1947-52 High			115.23	115.23	----	115.28
Low			115.19	115.23	----	115.27
Close			115.23	115.23	----	115.27
Total sales in $1,000 units			33	5	----	26
3¼s, 1943-45 High			106.12	106.10	106.18	106.16
Low			106.6	106.10	106.13	106.14
Close			106.11	106.10	106.17	106.14
Total sales in $1,000 units			6	6	50	2
4s, 1944-54 High			111.14	111.15	111.18	111.18
Low			111.10	111.12	111.17	111.15
Close			111.10	111.15	111.18	111.18
Total sales in $1,000 units			4	6	4	4
3¼s, 1946-56 High			----	----	----	109.22
Low			----	----	----	109.22
Close			----	----	----	109.22
Total sales in $1,000 units			----	----	----	1
3¼s, 1943-47 High			106.22	106.20	----	----
Low			106.19	106.20	----	----
Close			106.22	106.20	----	----
Total sales in $1,000 units			12	1	----	----
3s, 1951-55 High			102.28	102.31	103.3	103
Low			102.20	102.25	103	102.27
Close			102.28	102.31	103.1	102.27
Total sales in $1,000 units			10	19	82	45
3s, 1946-48 High			104.3	104.3	104.7	----
Low			104.3	104.1	104.7	----
Close			104.3	104.3	104.7	----
Total sales in $1,000 units			2	12	11	----
3¼s, 1940-43 High	Holiday	Holiday	----	105.18	----	105.18
Low			----	105.14	----	105.14
Close			----	105.18	----	105.14
Total sales in $1,000 units			----	5	----	5
3¼s, 1941-43 High			106.7	106.7	106.11	----
Low			106.7	106.7	106.11	----
Close			106.7	106.7	106.11	----
Total sales in $1,000 units			1	1	8	----
3¼s, 1946-49 High			104.26	----	----	104.28
Low			104.24	----	----	104.28
Close			104.26	----	----	104.28
Total sales in $1,000 units			17	----	----	1
3¼s, 1949-52 High			----	104.24	----	----
Low			----	104.24	----	----
Close			----	104.24	----	----
Total sales in $1,000 units			----	1	----	----
3¼s, 1941 High			106.6	106.5	106.9	106.10
Low			106.6	106.5	106.8	106.8
Close			106.6	106.5	106.9	106.8
Total sales in $1,000 units			4	12	35	13
3¼s, 1944-46 High			106.10	106.9	106.10	106.14
Low			106.5	106.6	106.10	106.10
Close			106.10	106.8	106.10	106.11
Total sales in $1,000 units			15	8	8	5
2½s, 1955-60 High			100.24	100.24	100.26	100.24
Low			100.18	100.21	100.23	100.21
Close			100.23	100.23	100.23	100.22
Total sales in $1,000 units			35	60	92	20
2¼s, 1945-47 High			102.20	102.18	102.22	102.22
Low			102.15	102.18	102.20	102.20
Close			102.18	102.18	102.22	102.20
Total sales in $1,000 units			11	10	13	42

Daily Record of U. S. Bond Prices	July 3	July 5	July 6	July 7	July 8	July 9
Treasury 2¼s, 1948-51 High			100.22	100.21	----	----
Low			100.18	100.21	----	----
Close			100.22	100.21	----	----
Total sales in $1,000 units			5	2	----	----
2¼s, 1951-54 High			99.31	99.29	99.31	99.29
Low			99.27	99.27	99.30	99.27
Close			99.28	99.29	99.30	99.29
Total sales in $1,000 units			55	3	7	230
2¼s, 1956-59 High			99.22	99.24	99.26	99.25
Low			99.19	99.22	99.24	99.23
Close			99.22	99.24	99.24	99.23
Total sales in $1,000 units			7	6	51	14
2½s, 1949-53 High			97.30	97.30	98	97.31
Low			97.28	97.30	97.29	97.27
Close			97.28	97.30	97.30	97.28
Total sales in $1,000 units			11	10	51	162
Federal Farm Mortgage 3¼s, 1944-64 High			----	103	103.3	103
Low			----	103	103.3	103
Close			----	103	103.3	103
Total sales in $1,000 units			----	2	10	2
Federal Farm Mortgage 3s, 1944-49 High	Holiday	Holiday	----	102.18	102.19	102.17
Low			----	102.14	102.17	102.17
Close			----	102.18	102.19	102.17
Total sales in $1,000 units			----	7	102	1
Federal Farm Mortgage 3s, 1942-47 High			----	103	103.3	----
Low			----	103	103.1	----
Close			----	103	103.3	----
Total sales in $1,000 units			----	1	7	----
Federal Farm Mortgage 2¼s, 1942-47 High			----	101.20	----	101.20
Low			----	101.20	----	101.20
Close			----	101.20	----	101.20
Total sales in $1,000 units			----	1	----	5
Home Owners' Loan 3s, series A, 1944-52 High			102.5	102.6	102.10	102.7
Low			102.3	102.4	102.8	102.7
Close			102.5	102.5	102.9	102.7
Total sales in $1,000 units			13	53	49	1
Home Owners' Loan 2¼s, series B, 1939-49 High			100.13	100.16	1001.9	100.19
Low			100.12	100.14	100.16	100.16
Close			100.13	100.15	100.19	100.19
Total sales in $1,000 units			9	42	25	29
Home Owners' Loan 2¼s, 1942-44 High			100.4	----	100.7	100.7
Low			100.4	----	100.5	100.5
Close			100.4	----	100.5	100.7
Total sales in $1,000 units			5	----	8	50

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treas. 2⅞s, 1955-60	100.13 to 100.13
5 Treas. 2¾s, 1951-54	100.15 to 100.15
2 Treas. 2¾s, 1945-47	102.18 to 102.18
10 Fed. Farm 3s, '44-'49	102.17 to 102.17
1 Ho Own 2¾s, '39-'49	100.9 to 100.9

United States Treasury Bills—See previous page.

United States Treasury Certificates of Indebtedness, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 3	Monday July 5	Tuesday July 6	Wednesday July 7	Thursday July 8	Friday July 9	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 1936 Lowest	Range for Previous Year 1936 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
		45¾ 46	46½ 46½	*46¾ 47½	47½ 47½	400	Abbott Laboratories No par	44½ June 29	55 Mar 8	---- ----	---- ----
		57 57	*54¼ 62½	*57 62½	61 61	20	Abraham & Straus No par	57 July 6	69⅞ Mar 6	42 Mar	70 Nov
		72 73½	75 75	*75 80	78½ 78½	500	Acme Steel Co 25	63¾ Jan 6	84½ Apr 20	59 Apr	74¾ Feb
		17 17¼	17⅞ 18¼	17⅞ 18⅛	17⅞ 18	5,500	Adams Express No par	15 Jan 4	22⅜ Mar 11	9⅝ Apr	15⅜ Nov
		*23½ 24	23¾ 24	*24 24¾	*24 24⅞	200	Adams-Millis No par	22½ June 7	28⅜ Feb 3	17⅞ June	35⅜ Feb
		30 30	*30 31	30 30	30 30⅛	400	Address Multigr Corp 10	28 June 29	36 Jan 9	22⅛ Jan	37¼ Oct
		*2 2⅛	*2 2⅛	2⅛ 2⅛	2⅛ 2⅛	300	Advance Rumely No par	2 June 16	4⅜ Jan 26	z11⅛ Jan	21½ Jan
		70½ 71½	71⅝ 72	71¼ 72	72¼ 73	4,700	Air Reduction Inc No par	64½ June 17	80¼ Jan 7	58 Apr	86½ Nov
		2½ 2⅞	2¾ 2⅞	2¾ 2¾	2¾ 2¾	1,400	Air Way El Appliance No par	2⅛ June 17	5¼ Jan 25	2 Jan	6⅛ Apr
		*---- 98½	*95 98½	*95 98½	*95 98½	------	Ala & Vicksburg RR Co 100	97 Mar 11	100½ Jan 22	91 Mar	103 Nov
	Stock	12 12⅜	12⅜ 12¾	12⅛ 12⅜	11⅞ 12⅜	3,100	Alaska Juneau Gold Min 10	11 June 16	15¾ Feb 25	13 July	17½ Sept
Stock	Exchange	2⅞ 3	3 3⅛	3⅛ 3⅞	3¾ 4	43,200	Allegheny Corp No par	2½ June 17	5⅜ Feb 18	2½ Apr	5½ Nov
Exchange	Closed—	38 39	40 41	41 44⅜	41½ 44½	5,600	5½% Pref A with $30 war 100	34½ June 29	59¾ Feb 11	12⅜ Jan	61½ Nov
Closed—	Inde-	*36½ 39	38⅞ 39	40 43½	41½ 42	1,200	5½% Pref A with $40 war 100	34 June 26	59⅝ Feb 11	12¼ Jan	60½ Nov
Extra	pendence	37 37	38 39	39¾ 43¼	41 44	1,900	5½% Pref A without war 100	35 July 2	58½ Feb 17	12½ Jan	60 Nov
Holiday	Day	*35 39	38 38	39 42½	41½ 43	1,500	$2.50 prior conv pref No par	35 May 27	52⅛ Feb 18	27 Apr	54½ Nov
		35 35⅝	36¾ 36	36 36½	36 36½	2,300	Allegheny Steel Co No par	30½ June 17	45⅝ Mar 15	26⅞ July	40⅜ Oct
		---- ----	---- ----	---- ----	---- ----	------	Alleg & West Ry 6% gtd 100	103 Apr 26	110 Jan 26	98 Feb	111½ Dec
		17⅞ 17⅞	18 18	*18 19	17¼ 17¼	400	Allen Industries Inc 1	17¼ July 9	23⅞ Apr 12	---- ----	---- ----
		229¾ 230	228½ 230	x227 227½	227½ 228½	1,500	Allied Chemical & Dye No par	215 June 17	258½ Mar 9	157 Jan	245 Aug
		21¾ 23	22 22¼	22 22½	22⅜ 22½	4,600	Allied Mills Co Inc No par	20 June 28	33⅛ Jan 16	23 Aug	34 Nov
		---- ----	---- ----	---- ----	---- ----	------	Rights	1/16 June 22	3/32 May 27	---- ----	---- ----
		17⅞ 18⅝	18⅛ 18⅝	18⅛ 18⅜	18 18⅜	13,000	Allied Stores Corp No par	15 May 14	21⅞ Mar 6	6¾ Jan	20⅛ Nov
		79½ 79½	*78 79½	77¾ 77¾	76½ 76½	400	5% preferred 100	74 June 21	85 Mar 9	69 Jan	90 Nov
		63 65	65¼ 66¾	65 66⅛	66¼ 68	12,800	Allis-Chalmers Mfg No par	57 June 1	83½ Jan 22	35⅜ Jan	81 Dec
		23 24	25 25⅜	25¼ 25¼	25⅜ 25⅜	1,600	Alpha Portland Cem No par	23 June 17	39¾ Jan 28	19¾ May	34½ Nov
		5 5⅛	5⅛ 5¼	5¼ 5¼	5¼ 5½	3,500	Amalgam Leath Cos Inc new 1	4¼ June 28	8⅞ Mar 13	4 Oct	5⅜ Dec
		*38 40	*38 40	*38½ 40	*38½ 40	------	6% conv preferred 50	34¼ Jan 5	52¼ Mar 15	31¾ Nov	39¼ Dec
		88 90	89¾ 89¾	90¼ 90¾	91 92	1,700	Amerada Corp No par	80 June 28	114⅞ Mar 11	75 Jan	125½ Mar
		90 92	92 93	92 94	95 95¼	1,800	Am Agric Chem (Del) No par	83 Jan 5	101½ Jan 22	49 July	89 Nov
		21¼ 21½	22½ 23½	23¼ 23½	23¼ 23½	1,600	American Bank Note 10	20⅛ June 30	41⅜ Jan 16	36 Dec	55½ Apr
		62 62	60 62	60½ 60½	*60 64	80	6% Preferred 50	59 Apr 8	75⅛ Feb 4	65 Jan	73 Nov

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 3	Monday July 5	Tuesday July 6	Wednesday July 7	Thursday July 8	Friday July 9	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 1936 Lowest	Range for Previous Year 1936 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
		621/2 631/2	631/2 64	*611/2 63	623/4 63	1,300	Am Brake Shoe & Fdy...*No par*	571/4 Apr 28	803/4 Feb 18	40 Apr	701/4 Dec
		*1321/8 140	*1321/8 135	*1321/8 134	*1321/8 134	------	5¼% conv pref.....100	125 Mar 25	160 Feb 18	124 May	141 Dec
		100 102	1013/4 1021/2	1017/8 1028/4	1015/8 1023/4	4,200	American Can.....25	901/4 June 15	121 Jan 9	110 Dec	1371/2 July
		1541/2 156	*1541/4 1553/4	1551/4 1551/4	*1541/4 156	300	Preferred.....100	1521/2 Apr 12	174 Jan 9	162 May	174 Dec
		493/4 52	511/2 53	53 53 1/2	*531/8 541/8	2,000	American Car & Fdy...*No par*	46 June 29	71 Feb 4	305/8 Apr	601/2 Dec
		80 80	811/2 811/2	821/2 821/2	*811/2 83	500	Preferred.....100	77 June 30	1041/2 Feb 4	57 Apr	100 Dec
		295/8 303/4	31 32	313/4 321/4	31 311/2	12,500	Am Chain & Cable Inc...*No par*	28 June 14	323/4 June 7	---- ----	---- ----
		131 1351/8	1401/2 141	141 141	*135 143	600	5% preferred.....100	115 Jan 25	148 Apr 20	111 Nov	1203/4 Dec
		1011/2 1011/2	103 103	1041/2 1041/2	1041/2 1041/2	500	American Chicle.....*No par*	98 Apr 26	x106 May 28	875/8 May	1131/8 Oct
		*251/4 353/4	*2514 353/4	*2514 353/4	*2514 353/4	------	Am Coal of N J (Alleg Co)...25	25 June 15	29 Jan 25	27 Nov	353/4 Dec
		141/2 15	151/2 16	151/2 151/2	151/2 163/8	2,900	American Colortype Co.....10	135/8 Jan 7	235/8 Mar 3	71/2 July	161/4 Dec
		22 221/2	221/2 223/4	221/8 221/2	223/8 223/8	1,200	Am Comm'l Alcohol Corp...20	201/2 June 17	303/4 Mar 31	201/2 July	353/8 Nov
		261/4 263/4	265/8 27	263/4 263/4	261/2 27	3,200	American Crystal Sugar.....10	25 June 17	335/8 Jan 21	161/4 Jan	32 Aug
		*92 931/4	92 931/4	*93 94	94 94	100	6% 1st preferred.....100	881/2 June 14	991/4 Mar 2	89 Apr	101 Sept
		71/2 83/8	85/8 91/2	83/4 93/8	85/8 83/4	8,400	American Encaustic Tiling...1	53/8 June 30	131/2 Jan 28	31/2 Apr	85/8 Dec
		*111/8 121/2	*111/2 14	*1058 12	*1158 14	------	Amer European Secs...*No par*	101/2 June 29	17 Jan 18	93/4 Jan	145/8 Feb
		*1741/2 300	*1741/2 300	*1741/2 300	*1741/2 300	------	American Express Co.....100	225 Mar 4	225 Mar 4	175 Oct	175 Oct
		75/8 81/4	81/4 85/8	83/8 83/4	81/2 83/4	12,300	Amer & For'n Power...*No par*	61/2 June 15	133/4 Jan 22	61/2 Apr	93/4 Mar
		501/2 52	511/2 523/4	523/4 541/2	54 545/8	4,600	$7 preferred.....*No par*	45 May 19	687/8 Jan 18	293/4 Jan	603/8 Dec
		223/4 223/4	23 241/2	24 251/4	243/8 25	3,400	$7 2d preferred A...*No par*	181/2 May 18	381/2 Jan 22	12 Apr	221/2 Dec
		*403/4 441/8	411/2 423/8	*441/2 49	*431/4 46	200	$6 preferred.....*No par*	37 May 20	587/8 Jan 22	25 Apr	501/2 Dec
		151/8 151/4	161/4 161/2	*16 163/4	*16 161/2	400	Amer Hawaiian SS Co.....10	143/4 June 29	21 Feb 5	13 Jan	211/2 July
		71/4 73/4	73/4 77/8	75/8 77/8	73/4 77/8	3,200	American Hide & Leather...1	57/8 June 17	111/4 Mar 13	45/8 Oct	83/8 Mar
		39 39	401/4 401/4	*40 413/4	*401/4 413/4	200	6% preferred.....50	3683/4 June 28	553/4 Mar 13	311/8 Oct	46 Jan
		*421/8 44	*4212 441/2	*4212 433/4	431/2 431/2	200	American Home Products...1	403/4 June 17	523/8 Mar 3	37 Jan	517/8 Nov
		*3 31/4	3 3	*3 31/8	3 31/4	700	American Ice.....*No par*	21/2 Jan 5	43/4 Mar 16	21/8 Sept	55/8 Jan
		*21 22	22 22	*2111/2 22	22 22	300	6% non-cum pref.....100	171/8 Jan 7	275/8 Feb 15	161/2 Sept	24 Jan
		141/4 141/4	143/8 143/4	143/8 145/8	*14 141/2	2,200	Amer Internat Corp...*No par*	121/4 June 30	173/4 Mar 11	95/8 Apr	151/8 Nov
		393/4 413/4	413/4 43	42 421/2	42 421/2	5,200	American Locomotive...*No par*	37 June 30	587/8 Feb 4	231/8 Apr	483/8 Dec
		*1021/4 107	1051/8 1051/2	106 106	1063/4 108	700	Preferred.....100	1011/4 June 28	125 Feb 5	66 Apr	1221/2 Nov
		20 20	20 201/2	201/2 201/2	203/8 205/8	1,800	Amer Mach & Fdy Co...*No par*	183/8 June 28	295/8 Mar 8	21 May	297/8 Jan
		83/8 9	91/8 91/8	9 91/8	91/2 91/2	1,300	Amer Mach & Metals...*No par*	73/4 June 30	135/8 Jan 20	10 Apr	15 Feb
		491/2 513/8	513/8 513/8	50 503/4	511/8 513/8	2,400	Amer Metal Co Ltd...*No par*	431/4 June 15	683/4 Mar 10	27 Apr	547/8 Nov
		1191/2 1191/2	*1191/2 1221/2	*1191/2 1221/2	*1191/2 1221/2	100	6% conv preferred.....100	112 June 1	1291/2 Feb 1	118 Dec	134 July
		63 63	*63 65	63 633/4	*6312 70	60	Amer News N Y Corp...*No par*	601/2 June 15	75 Feb 15	z351/2 Jan	69 Nov
		83/4 91/4	91/2 10	97/8 101/8	97/8 101/4	25,800	Amer Power & Light...*No par*	7 June 17	161/2 Jan 13	71/2 Feb	143/8 July
		56 59	59 60	60 61	593/4 601/2	3,200	$6 preferred.....*No par*	491/8 June 28	871/8 Jan 18	43 Feb	871/2 Sept
		50 531/2	521/4 537/8	521/2 53	525/8 53	2,600	$5 preferred.....*No par*	401/4 June 17	721/2 Jan 12	365/8 Feb	741/2 Sept
		20 211/4	207/8 211/2	207/8 211/4	207/8 211/4	16,400	Am Rad & Stand San'y...*No par*	185/8 June 17	291/2 Feb 3	183/4 Apr	273/8 Jan
		*157 1651/2	*157 1651/2	*157 1651/2	*157 1651/2	------	Preferred.....100	153 Apr 16	170 Jan 21	157 Jan	1651/2 Aug
		353/4 37	365/8 371/2	361/2 371/4	365/8 373/4	23,200	American Rolling Mill.....25	315/8 May 13	451/4 Mar 11	233/4 July	37 Nov
		27 27	27 283/4	283/4 283/4	28 28	600	American Safety Razor...18.50	263/4 June 14	36 Feb 3	31 Dec	393/4 Oct
		243/4 243/4	241/2 251/8	251/2 251/2	251/2 257/8	1,900	American Seating Co.....*No par*	221/4 Apr 27	29 Feb 20	18 Apr	283/4 Nov
		50 50	49 50	*481/2 50	50 50	70	Amer Ship Building Co...*No par*	41 Jan 23	58 Mar 19	253/8 Jan	451/8 Dec
		883/4 915/8	90 911/2	90 91	911/4 921/8	15,600	Amer Smelting & Refg...*No par*	795/8 May 13	1053/4 Mar 11	563/4 Jan	103 Nov
		*1401/2 1427/8	1418/4 1414/4	*1381/4 1407/8	1405/8 1405/8	200	Preferred.....100	1381/2 Apr 14	154 Jan 28	1361/2 Jan	1523/4 Mar
		*53 54	531/2 54	55 55	55 551/8	500	American Snuff.....25	521/4 June 23	681/2 Jan 29	571/2 Mar	731/2 Jan
		*127 132	*127 132	*127 132	*127 132	------	6% preferred.....100	1311/2 July 1	148 Feb 5	1333/8 Jan	1451/4 Dec
		543/4 563/4	561/2 571/4	561/2 571/4	561/4 563/4	10,800	Amer Steel Foundries...*No par*	485/8 May 14	731/4 Jan 21	201/2 Apr	64 Dec
		---- ----	---- ----	---- ----	---- ----	------	¶Preferred.....100	1091/2 Apr 7	115 Jan 20	1073/4 Jan	1451/2 Nov
		173/8 18	183/8 181/2	183/8 183/8	181/2 181/2	1,000	American Stores.....*No par*	157/8 June 18	261/2 Jan 20	241/2 Dec	36 Jan
		491/2 493/4	491/4 491/4	481/4 481/4	481/4 481/4	700	American Sugar Refining...100	37 June 17	567/8 Jan 11	481/4 Apr	633/8 Aug
		*1251/4 128	126 126	*126 128	128 128	600	Preferred.....100	1241/8 June 30	1433/4 Jan 13	129 Jan	145 Sept
		*213/4 223/4	*217/8 223/4	*213/4 223/4	213/4 22	300	Am Sumatra Tobacco...*No par*	211/8 June 14	257/8 Jan 25	205/8 Mar	265/8 Jan
		1671/2 1691/2	169 170	168 1695/8	1681/2 169	6,200	Amer Telep & Teleg Co.....100	1594/4 June 29	187 Jan 8	1491/2 Apr	1901/8 Nov
	Stock	765/8 765/8	78 781/2	781/2 781/2	77 771/2	1,400	American Tobacco.....25	733/4 June 12	99 Jan 28	87 Mar	1021/2 Feb
	Exchange	771/2 783/4	781/2 797/8	781/2 793/4	781/2 791/4	4,800	Common class B.....25	741/8 May 18	997/8 Feb 4	881/2 Mar	104 Feb
Stock	Closed—	1393/4 1393/4	1401/4 1401/4	1391/2 1391/2	139 140	800	6% preferred.....100	1281/4 May 13	1501/2 Jan 26	136 Jan	150 Mar
Exchange	Inde-	123/4 133/4	133/4 14	135/8 141/4	135/8 141/4	9,100	Am Type Founders Inc.....10	115/8 June 28	201/8 Feb 3	87/8 June	18 Dec
Closed—	pendence	171/2 18	18 183/4	181/8 181/2	181/4 185/8	22,300	Am Water Wks & Elec...*No par*	151/4 June 17	291/2 Jan 13	191/8 Apr	273/4 Oct
Extra	Day	*81 92	*833/4 92	*833/4 88	*833/4 88	------	$6 1st preferred.....*No par*	88 June 25	107 Feb 1	923/4 Jan	1093/4 Sept
Holiday		81/2 85/8	87/8 91/8	91/8 91/8	93/8 91/2	2,300	American Woolen.....*No par*	73/4 June 28	143/8 Jan 18	75/8 Sept	111/2 Feb
		60 60	60 601/2	603/4 62	621/2 63	2,000	Preferred.....100	541/2 June 29	79 Jan 12	523/4 Sept	703/4 Feb
		113/8 121/4	123/8 131/8	131/4 135/8	127/8 131/2	11,200	Amer Zinc Lead & Smelt.....1	63/8 Jan 2	20 Feb 23	31/2 July	73/4 Mar
		*100 190	*100 190	*100 190	*100 190	------	$6 preferred.....25	100 Jan 13	185 Feb 23	44 Jan	78 Dec
		*51 58	*54 60	*55 70	*55 65	------	$5 prior conv pref.....25	441/2 Jan 7	793/8 Feb 23	24 May	50 Dec
		541/2 561/2	553/4 565/8	555/8 561/2	555/8 563/8	52,500	Anaconda Copper Mining...50	478/4 May 13	691/2 Mar 10	28 Jan	553/8 Nov
		*701/8 79	*727/8 79	79 79	*73 80	100	Anaconda W & Cable...*No par*	79 Apr 10	97 Feb 23	35 Jan	891/2 Dec
		211/2 22	217/8 22	22 221/8	213/4 22	1,200	Anchor Cap Corp.....*No par*	18 Jan 4	245/8 Jan 16	151/2 Jan	263/4 Mar
		*105 107	*105 110	*106 108	*106 1091/2	------	$6.50 conv preferred...*No par*	105 May 21	111 Feb 13	97 May	111 Jan
		*22 24	*22 24	*22 24	24 24	100	Andes Copper Mining.....20	18 June 22	371/2 Jan 12	9 June	43 Nov
		*71/4 87/8	*71/4 83/8	71/4 71/4	*71/8 71/4	200	A P W Paper Co.....*No par*	51/2 Jan 8	101/4 Feb 10	3 July	7 Nov
		401/2 405/8	41 413/4	42 42	42 42	1,300	Archer Daniels Midl'd...*No par*	395/8 July 1	46 Feb 18	37 Apr	50 Jan
		*1191/2 ----	1191/2 120	*1183/4 120	*1183/4 120	30	7% preferred.....100	1163/4 May 4	1211/4 Feb 8	118 May	122 Jan
		1081/4 1081/4	*1071/2 1081/2	1083/8 1083/2	1081/2 1083/4	500	Armour&Co(Del)pf 7% gtd100	106 June 30	111 Mar 6	1054/4 Jan	1101/2 Jan
		113/4 117/8	115/8 117/8	115/8 117/8	113/4 12	18,800	Armour & Co of Illinois.....5	7 Jan 4	133/4 Feb 27	45/8 June	73/8 Jan
		89 89	*88 93	*893/4 90	90 90	300	$6 conv pref.....*No par*	813/4 Jan 2	991/2 Mar 1	661/4 Jan	84 Jan
		*102 103	103 103	102 102	103 103	200	7% preferred.....100	96 Feb 4	126 Jan 6	104 Aug	128 Dec
		621/2 63	611/2 621/2	y571/2 581/2	555/8 571/4	6,900	Armstrong Cork Co...*No par*	555/8 July 9	701/2 Mar 13	471/4 Feb	623/8 Mar
		125/8 125/8	123/4 123/4	123/4 127/8	13 13	600	Arnold Constable Corp.....5	11 June 18	161/4 Feb 27	71/2 Jan	135/8 Nov
		101/2 101/2	*1058 11	11 11	111/2 111/2	300	Artloom Corp.....*No par*	83/4 June 17	173/8 Jan 21	81/8 Jan	221/8 Feb
		*99 100	*98 100	*98 100	*98 100	------	Preferred.....100	95 Mar 2	98 June 11	95 Jan	108 May
		17 173/8	171/2 177/8	171/2 175/8	171/4 173/8	3,800	Associated Dry Goods.....1	153/8 Apr 28	243/4 Mar 5	123/8 Apr	277/8 Nov
		87 87	*84 88	*84 88	*84 88	100	6% 1st preferred.....100	87 July 6	101 Jan 28	95 Dec	112 Oct
		*100 112	*100 112	*100 112	*100 112	------	7% 2d preferred.....100	112 June 1	125 Mar 9	98 Feb	124 Oct
		*49 53	*50 53	*49 53	*49 55	------	Assoc Investment Co...*No par*	495/8 Mar 24	571/2 Feb 18	---- ----	---- ----
		94 94	94 94	95 95	95 95	130	5% pref with warrants...100	92 June 18	106 Feb 18	---- ----	---- ----
		*85 90	*85 90	*85 90	*85 90	------	$5 pref without warrants 100	88 June 29	88 June 29	---- ----	---- ----
		773/4 811/8	81 821/4	811/4 821/2	82 833/4	9,800	Atch Topeka & Santa Fe...100	691/2 Jan 4	943/4 May 7	59 Jan	881/2 Aug
		*931/2 98	*961/2 971/2	971/2 973/4	973/4 98	1,000	5% preferred.....100	93 June 30	104 Feb 9	903/4 Jan	107 Oct
		501/2 517/8	511/2 521/2	511/2 523/8	51 521/4	7,000	Atlantic Coast Line RR...100	443/8 Jan 26	551/2 Mar 17	215/8 Apr	49 Dec
		*16 19	19 19	*1734 191/2	191/2 20	700	Atl G & W I SS Lines...*No par*	171/2 June 11	29 Mar 13	11 Apr	311/2 Oct
		221/2 231/4	24 26	263/4 263/4	263/4 283/4	3,300	5% preferred.....100	22 June 18	44 Jan 18	131/2 Apr	543/4 Nov
		301/2 31	311/8 313/8	303/4 311/4	301/4 305/8	5,900	Atlantic Refining.....25	271/4 June 28	37 Mar 11	265/8 June	351/8 Apr
		109 109	*109 114	*109 114	*109 114	200	4% conv pref series A...100	107 May 21	1161/2 Feb 6	109 Sept	1181/2 Dec
		151/4 153/8	151/4 151/2	151/4 153/8	151/4 153/8	4,500	Atlas Corp.....1	15 June 17	181/2 Mar 6	---- ----	---- ----
		501/2 505/8	501/2 501/2	501/2 501/2	*501/2 505/8	800	6% preferred.....50	501/2 May 14	521/8 Mar 10	---- ----	---- ----
		691/2 691/2	70 701/4	70 701/2	701/4 71	1,100	Atlas Powder.....*No par*	681/2 June 17	94 Mar 11	48 Jan	84 Nov
		*119 121	*119 121	121 121	*120 121	10	5% conv preferred.....100	1133/4 Apr 26	133 Jan 13	z112 Jan	131 Nov
		117/8 12	*121/4 14	*121/2 14	*123/8 14	200	Atlas Tack Corp.....*No par*	113/8 June 14	181/8 Jan 9	14 June	301/8 Feb
		161/4 17	163/4 171/4	167/8 17	163/4 17	2,500	Auburn Automobile...*No par*	131/2 June 16	363/4 Feb 2	265/8 June	541/4 Mar
		*57/8 63/8	6 61/4	61/4 61/4	*61/8 63/8	1,000	Austin Nichols.....*No par*	55/8 June 15	91/2 Feb 1	53/8 June	101/8 Jan
		*331/4 343/4	343/4 343/4	*341/8 36	*341/4 36	10	$5 prior A.....*No par*	30 June 15	521/2 Mar 25	291/2 June	461/2 Jan
		63/4 67/8	63/4 73/8	71/4 73/8	67/8 71/4	13,900	Avia'n Corp of Del (The)....3	55/8 May 18	91/4 Jan 12	3 Apr	73/4 Mar
		51/4 53/4	57/8 61/4	61/8 61/2	61/8 61/2	13,300	‡Baldwin Loco Works...*No par*	43/4 June 30	111/4 Jan 29	21/8 July	113/4 Dec
		43/4 5	47/8 53/8	51/4 57/8	53/4 57/8	12,800	Assented.....----	43/8 June 29	91/2 Jan 30	23/8 July	97/8 Dec
		87 87	*85 871/2	*85 90	*851/2 90	100	Preferred.....100	70 June 29	120 Feb 5	291/2 Apr	947/8 Dec
		86 86	85 871/2	*85 95	*851/2 90	300	Preferred assented.....----	731/2 June 30	120 Feb 5	333/4 July	947/8 Dec
		275/8 29	291/4 30	283/4 293/4	291/8 293/4	21,700	Baltimore & Ohio.....100	205/8 Jan 4	401/2 Mar 17	157/8 Apr	275/8 Nov
		33 33	331/2 34	333/4 34	323/4 331/2	1,800	4% preferred.....100	274/4 June 28	473/4 Mar 17	21 Apr	411/4 Oct
		*40 41	401/4 401/4	*40 411/4	*4058 411/4	100	Bangor & Aroostook.....50	381/2 May 13	45 Feb 11	39 Dec	491/2 Feb
		103 103	*104 106	*104 106	*104 106	30	Conv 5% preferred.....100	1008/8 May 11	1101/2 Feb 8	---- ----	---- ----
		305/8 315/8	311/2 313/4	311/2 321/2	313/8 313/4	4,300	Barber Co Inc.....10	275/8 June 29	433/8 Mar 9	243/8 Nov	381/2 Dec
		241/2 241/2	251/4 26	257/8 257/8	25 25	700	Barker Brothers.....*No par*	22 June 28	32 Jan 21	131/4 Jan	283/8 Nov
		*36 363/4	351/4 363/4	37 371/2	373/8 373/8	230	5½% preferred.....50	34 June 29	42 Jan 21	---- ----	---- ----
		26 271/2	27 273/4	x263/4 273/8	263/4 271/8	11,300	Barnsdall Oil Co.....5	231/8 June 28	351/4 Feb 1	141/8 Jan	281/4 Dec
		15 15	*15 151/8	15 151/8	*15 151/8	400	Bayuk Cigars Inc.....*No par*	137/8 June 28	201/4 Jan 16	163/4 June	221/4 Nov
		*111 112	*111 112	111 111	111 111	100	1st preferred.....100	111 June 17	114 Feb 2	110 May	115 Dec
		221/2 231/2	231/2 231/2	23 23	231/2 231/2	1,300	Beatrice Creamery.....25	211/2 June 28	283/4 Feb 9	18 Jan	283/8 Nov
		*1001/2 1063/8	*1001/2 1063/8	*102 1063/8	*102 1063/8	------	$5 preferred w w...*No par*	101 June 28	1053/4 Mar 8	100 Aug	105 July
		411/2 42	*41 42	413/4 413/4	*---- 413/4	100	Beech Creek RR Co.....50	401/2 Jan 5	431/4 Feb 19	35 Feb	427/8 Oct
		*1101/4 115	*1101/2 115	*111 115	*1121/4 115	------	Beech-Nut Packing Co.....20	105 Feb 5	112 Mar 30	85 Feb	112 Dec
		121/8 123/8	121/2 123/4	*121/2 123/4	*121/2 123/4	1,300	Belding-Heminway.....*No par*	111/4 June 23	153/4 Feb 8	13 Dec	161/4 Mar
		*863/8 901/8	*87 901/8	*87 89	*87 89	------	Belgian Nat Rys part pref....	84 Jan 16	87 Mar 17	83 June	891/8 May
		191/2 203/4	201/2 211/4	203/8 205/8	201/4 201/2	6,100	Bendix Aviation.....5	181/8 June 30	301/2 Feb 11	215/8 Jan	323/8 Oct
		203/4 211/4	211/4 211/4	211/4 211/4	21 215/8	1,900	Beneficial Indus Loan...*No par*	203/8 Apr 29	233/4 Jan 5	20 Jan	251/4 Oct
		*51 53	*521/2 54	523/8 523/8	*52 55	100	Best & Co.....*No par*	471/2 June 14	623/4 Jan 8	48 Jan	72 Nov
		875/8 913/4	893/4 913/4	893/4 915/8	901/2 921/8	34,700	Bethlehem Steel (Del)...*No par*	73 Jan 4	1051/2 Mar 11	453/4 Apr	775/8 Dec
		177/8 18	173/4 18	18 181/8	181/4 181/2	3,200	5% preferred.....20	17 June 22	20 Jan 18	161/8 Apr	20 Dec
		115 1151/2	115 116	1157/8 116	1171/2 1171/2	1,000	7% preferred.....100	108 June 17	1291/2 Feb 16	1071/2 July	1351/2 Nov
		*54 561/2	531/2 531/2	*54 55	*541/4 551/8	100	Bigelow-Sanf Carp Inc...*No par*	x511/2 May 14	693/4 Feb 10	23 Jan	651/2 Dec
		27 28	271/2 273/4	28 281/4	281/4 281/4	1,200	Black & Decker Mfg Co...*No par*	24 June 14	38 Jan 21	283/4 Dec	x341/2 Dec
		24 243/4	241/2 247/8	241/2 247/8	245/8 251/4	5,100	Blaw-Knox Co.....*No par*	22 Apr 28	297/8 Mar 10	141/2 July	247/8 Dec
		23 23	*2313/8 25	24 24	*2312 28	50	Bloomingdale Brothers...*No par*	22 June 23	321/2 Jan 7	181/4 May	381/2 Nov
		*77 82	*75 82	75 75	*75 82	10	Blumenthal & Co pref.....100	75 July 8	941/2 Jan 16	771/4 July	120 Oct

*Bid and asked prices; no sales on this day. † In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 3	Monday July 5	Tuesday July 6	Wednesday July 7	Thursday July 8	Friday July 9	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 1936 Lowest	Range for Previous Year 1936 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
		30 3/4 32 1/4	31 7/8 32 5/8	31 5/8 32	31 1/2 32 1/4	36,900	Boeing Airplane Co 5	27 1/8 June 28	49 3/4 Mar 3	16 7/8 Apr	37 3/8 Dec
		---- ----	---- ----	---- ----	---- ----	------	Rights	1 3/8 June 28	2 7/8 June 10	---- ----	---- ----
		38 1/2 39 1/2	40 1/4 40 7/8	41 1/4 41 1/2	42 42 1/4	1,200	Bohn Aluminum & Brass 5	37 June 24	48 1/8 Feb 13	40 1/8 Dec	63 1/8 Mar
		*86 1/2 88 1/2	*86 1/2 88	*86 3/4 88	*86 3/4 88	------	Bon Ami class A *No par	85 1/4 Mar 22	93 Jan 22	80 1/8 June	100 1/4 Apr
		43 1/2 43 1/2	*43 1/2 44 1/4	*43 1/2 44 1/4	*43 1/2 44 1/4	40	Class B *No par	41 3/8 Mar 12	46 1/2 Apr 13	39 June	47 Nov
		23 1/4 23 1/2	23 1/2 23 3/4	23 1/2 23 7/8	23 3/4 24	10,400	Borden Co (The) 15	21 1/2 June 25	28 Jan 18	25 5/8 Jan	32 3/8 Aug
		45 46	45 7/8 46 1/2	44 3/4 45 5/8	44 1/4 45 3/8	7,800	Borg-Warner Corp 5	38 7/8 Apr 28	47 May 27	---- ----	---- ----
		10 1/4 10 1/4	10 1/2 10 3/4	*10 3/4 11	11 11	400	Boston & Maine RR 100	8 1/4 Jan 28	15 3/4 Mar 23	6 Apr	11 1/2 Jan
		1 5/8 1 5/8	*1 3/4 2	*1 3/4 2	1 7/8 1 7/8	200	‡Botany Cons Mills class A 50	1 1/4 June 18	4 1/2 Jan 11	1 1/8 July	5 1/2 Nov
		17 1/8 17 7/8	17 1/2 18 1/2	17 7/8 18 1/8	17 3/4 18	20,800	Bridgeport Brass Co *No par	15 Apr 28	23 1/4 Feb 23	y12 1/8 July	18 7/8 Feb
		40 3/4 42 3/4	42 1/2 43 1/8	43 43 3/8	42 43	6,800	Briggs Manufacturing *No par	39 1/4 June 17	59 7/8 Feb 11	43 1/4 Apr	64 7/8 Mar
		43 43	*43 3/8 45	*44 45	*44 1/8 45	100	Briggs & Stratton *No par	41 3/4 July 1	53 1/2 Feb 13	47 Dec	69 Apr
		39 1/2 39 1/2	39 1/2 39 3/4	40 40	40 40	700	Bristol-Myers Co 5	39 June 30	47 Jan 23	41 Jan	50 1/2 July
		3 1/8 3 1/2	3 1/2 3 3/4	3 7/8 4	4 4	1,900	Brooklyn & Queens Tr *No par	2 3/4 June 17	8 Jan 13	4 1/2 Jan	12 1/4 Mar
		17 17	17 1/4 17 1/4	17 1/4 17 3/4	*18 1/8 19 1/2	600	$6 preferred *No par	15 1/2 June 17	38 1/2 Jan 14	33 Dec	51 1/2 Mar
		21 21 3/8	21 3/4 22 1/8	21 5/8 22	21 7/8 22 1/8	7,400	Bklyn-Manh Transit *No par	18 1/2 June 17	53 Jan 12	40 1/4 Jan	58 1/4 Sept
		67 1/2 68 1/4	67 3/8 68 1/2	67 7/8 67 7/8	68 68 3/8	1,400	$6 preferred series A *No par	65 3/4 June 4	102 1/2 Jan 2	97 3/4 Feb	106 Oct
		29 1/2 29 1/2	29 1/2 30 1/2	29 30	28 3/4 29 1/2	2,600	Brooklyn Union Gas *No par	26 1/4 June 12	52 3/4 Jan 14	44 1/2 May	57 Oct
		*43 1/2 45 1/2	44 1/2 44 1/2	*44 1/2 48	*44 1/2 48	100	Brown Shoe Co *No par	43 1/2 July 1	50 Jan 7	45 Sept	65 3/8 Jan
		*18 1/4 19	18 1/2 19 1/4	18 18 7/8	18 1/2 18 3/4	1,400	Bruns-Balke-Collender *No par	16 3/4 June 17	24 1/2 Jan 11	8 1/8 May	22 1/8 Dec
		17 5/8 17 3/4	17 3/4 18 1/8	17 1/2 18 1/4	18 1/4 18 1/4	3,600	Bucyrus-Erie Co 5	14 3/4 June 28	24 1/4 Feb 3	▼ 8 7/8 Jan	21 3/4 Dec
		*102 112	*102 112	*102 110	*102 110	------	7% preferred 100	102 1/4 June 22	117 1/8 Mar 12	107 1/2 Sept	115 Sept
		8 1/4 8 7/8	8 7/8 9 1/4	9 9 1/4	9 1/8 9 3/8	8,300	Budd (E G) Mfg *No par	7 1/8 June 17	14 3/8 Jan 11	9 1/8 Jan	15 7/8 May
		*61 63 1/2	65 68	68 68	*71 80	300	7% preferred 100	58 June 16	98 Jan 7	85 Jan	115 1/2 Sept
		8 8 1/2	8 5/8 8 3/4	8 5/8 8 7/8	8 5/8 8 3/4	3,200	Budd Wheel *No par	7 1/4 June 17	13 Feb 15	8 3/8 Apr	14 Mar
		53 3/4 54 3/4	54 3/4 55 1/4	54 1/2 57	55 5/8 57 1/2	8,100	Bulova Watch *No par	50 1/8 Apr 9	65 1/4 Mar 2	11 1/2 Jan	59 3/8 Dec
		33 33 1/2	34 1/2 35 1/4	34 1/4 34 1/4	34 1/2 35	1,400	Bullard Co *No par	30 3/4 June 28	45 1/4 Jan 18	20 3/4 Apr	35 1/2 Dec
		23 3/8 24 3/4	24 1/2 25	24 3/4 25	25 25 1/8	8,700	Burroughs Add Mach *No par	22 1/2 June 30	35 3/8 Feb 9	25 Apr	34 1/8 Oct
		5 1/2 5 3/4	5 3/4 6	6 6 1/8	6 6	1,300	‡Bush Terminal *No par	4 1/8 June 9	11 3/4 Jan 29	2 1/2 Jan	9 Mar
		18 18 3/4	20 20	20 20	*---- 21 1/2	400	Debentures 100	15 June 9	39 Feb 1	8 1/4 Jan	33 1/2 Dec
		27 27 1/2	28 3/4 29	29 29 1/4	28 1/4 28 3/4	280	‡Bush Term Bldg gu pf ctfs 100	24 1/4 Jan 7	45 1/4 Feb 1	14 1/8 Apr	31 3/4 Nov
		14 1/4 14 1/2	15 15 1/8	15 15 1/4	15 15 1/8	1,700	Butler Bros 10	12 7/8 June 29	18 1/4 Mar 2	13 1/8 Dec	16 3/4 Nov
		30 1/2 30 3/4	30 1/2 31	30 1/4 30 3/8	30 3/8 30 3/8	2,200	5% conv preferred 30	28 1/4 June 21	36 1/4 Mar 3	29 3/8 Dec	33 1/4 Nov
		5 5/8 5 7/8	5 7/8 6 1/4	6 6 1/4	6 1/4 6 7/8	16,900	Butte Copper & Zinc 5	4 1/2 Apr 28	9 1/4 Feb 25	2 5/8 Jan	6 3/8 Mar
		20 1/8 20 5/8	21 21 3/4	21 1/2 22 1/4	22 22 3/8	2,400	Byers Co (A M) *No par	17 1/8 June 29	33 3/4 Mar 9	16 1/2 Apr	29 1/8 Dec
		*55 68 3/4	67 67	67 70	69 1/2 70	320	Partic preferred 100	67 July 7	91 Jan 11	54 1/8 June	88 1/2 Dec
		28 1/4 28 1/2	28 1/2 28 1/2	28 3/4 29	28 1/2 28 1/2	1,200	Byron Jackson Co *No par	25 1/4 June 29	34 3/8 Mar 2	22 Apr	33 3/4 Oct
		35 1/4 36 1/2	36 1/2 37	*35 3/4 37	36 3/8 36 3/8	2,200	California Packing *No par	35 1/4 June 24	48 1/4 Feb 2	30 1/4 Apr	48 3/4 Dec
		*49 7/8 51	*49 7/8 51	*50 51	*50 51	------	5% preferred 50	50 Mar 22	50 3/4 Mar 31	---- ----	---- ----
		3 3/8 3 5/8	3 1/2 3 3/4	3 1/2 3 5/8	3 1/2 3 5/8	8,900	Callahan Zinc-Lead 1	2 3/8 Jan 4	6 1/8 Feb 25	5 5/8 Jan	3 Nov
		14 3/8 15 1/4	14 7/8 15 1/4	14 3/4 15 1/8	14 1/2 14 7/8	10,600	Calumet & Hecla Cons Cop 5	12 Apr 29	20 1/8 Jan 12	6 Jan	16 1/2 Nov
		25 3/4 26 3/4	27 27 7/8	28 28 1/2	28 1/2 28 7/8	2,700	Campbell W & C Fdy *No par	24 June 28	37 3/8 Feb 13	30 Jan	40 1/4 Apr
		25 1/2 26 1/8	26 1/4 27 1/2	27 27 1/2	26 3/4 27 1/4	14,100	Canada Dry Ginger Ale 5	23 1/2 June 28	38 1/4 Mar 19	10 3/8 Apr	30 3/4 Dec
		*55 57	*---- 57	*---- 57	*---- 57	------	Canada Southern Ry 100	55 May 7	61 Jan 14	54 Jan	60 Aug
		12 1/4 12 5/8	12 3/8 12 5/8	12 1/4 12 3/8	11 7/8 12 1/8	31,700	Canadian Pacific Ry 25	11 7/8 July 9	17 1/2 Mar 6	10 7/8 Jan	16 Feb
		*45 50	*46 50	*47 50	48 48	100	Cannon Mills *No par	44 June 8	61 1/2 Jan 9	37 Apr	68 3/4 Nov
		14 1/8 14 1/8	14 1/2 14 1/2	*13 1/4 14 3/4	*13 1/4 14 3/4	300	Capital Admin class A 1	13 3/8 June 29	18 1/2 Mar 11	12 3/4 May	18 1/2 Feb
		*47 48 1/2	*47 48 1/2	47 48	*47 48 1/2	90	$3 preferred A 10	47 July 8	52 1/4 Jan 2	45 3/4 Jan	53 Nov
		*---- 100	*---- 100	*---- 100	*---- 100	------	Carolina Clinch & Ohio Ry 100	97 1/2 June 15	102 Feb 8	87 Jan	x100 Oct
		*97 3/4 99	99 99	*96 3/4 98	97 97	50	Stamped 100	96 June 28	106 Jan 18	91 Jan	103 3/4 Dec
		*31 1/4 31 3/4	31 3/4 32 3/4	33 1/8 33 3/4	*33 1/8 34 1/8	1,100	Carpenter Steel Co 5	30 June 23	35 3/8 June 2	---- ----	---- ----
		7 7 1/4	7 1/8 7 1/4	7 1/8 7 1/4	7 1/2 7 1/2	1,600	Carriers & General Corp 1	6 3/4 June 18	9 1/2 Apr 20	6 3/4 May	9 3/4 Feb
		164 1/2 169	167 167	166 166	167 168	1,200	Case (J I) Co 100	138 Jan 4	176 1/2 Feb 9	92 1/2 Jan	186 June
		114 1/2 115 1/2	115 1/2 115 1/2	115 1/4 115 1/2	116 116	270	Preferred 100	112 July 1	129 3/4 Jan 22	116 Jan	143 July
		91 92 1/2	92 1/2 93 3/4	93 94	94 96 1/2	5,700	Caterpillar Tractor *No par	85 June 17	100 Feb 1	54 3/8 Jan	x91 Nov
		*101 104	*102 1/2 103 3/4	*103 103 3/4	102 1/2 102 1/2	200	5% preferred 100	102 1/2 July 9	105 June 24	---- ----	---- ----
		37 1/8 38 1/2	38 1/4 38 7/8	38 38 5/8	38 1/8 38 1/2	16,000	Celanese Corp of Amer *No par	26 5/8 Jan 6	41 1/4 May 20	21 3/4 May	32 1/4 Jan
		*110 111 3/4	110 110	*108 111 1/2	*107 110 3/4	100	7% preferred 100	106 1/2 Jan 6	115 June 9	106 Dec	110 Dec
		43 1/2 43 3/4	43 3/4 43 3/4	43 3/4 43 3/4	43 3/4 43 3/4	700	Celotex Co *No par	36 1/2 Jan 13	48 1/4 Mar 8	19 Apr	39 7/8 Dec
		75 76 1/2	75 1/2 76 1/2	76 76	77 77	220	5% preferred 100	73 3/4 May 18	82 1/2 Jan 7	54 May	86 Sept
		32 33	33 1/8 33 1/2	*33 3/8 33 3/4	33 3/8 33 7/8	700	Central Aguirre Assoc *No par	30 June 17	39 1/4 Jan 12	25 3/8 Jan	37 1/2 Dec
		7 1/8 7 7/8	8 8 1/4	8 8 1/4	8 1/4 8 3/4	12,800	Central Foundry Co 1	6 1/2 June 17	12 5/8 Jan 28	6 5/8 Nov	9 1/8 Dec
		102 102	99 99	*99 101 1/4	*99 1/4 100 3/4	60	Central Ill Lt 4 1/2% pref 100	96 June 29	107 1/4 Jan 26	---- ----	---- ----
		19 19	18 1/2 20	*19 1/2 21	20 20 3/4	900	Central RR of New Jersey 100	18 June 2	41 3/4 Jan 15	35 Apr	57 Feb
		13 1/4 13 1/4	*12 3/8 14	*12 3/8 13 3/4	*12 3/4 13 7/8	100	Central Violeta Sugar Co 19	11 June 28	24 3/4 Jan 11	---- ----	---- ----
		*9 1/4 10 1/2	*9 1/2 10	9 1/2 9 1/2	*9 1/2 11	300	Century Ribbon Mills *No par	8 1/2 June 16	14 1/2 Mar 3	6 1/2 Apr	12 Nov
		*98 1/4 105	*98 1/4 105	*98 1/4 105	*98 1/4 105	------	Preferred 100	103 May 5	115 Jan 14	97 1/2 May	108 1/2 Oct
		68 1/2 69 1/2	69 1/4 69 3/4	69 71 1/2	70 70 3/4	5,500	Cerro de Pasco Copper *No par	60 May 13	86 3/8 Mar 10	47 3/4 Jan	74 Nov
		13 7/8 14 1/8	14 14 3/8	14 14 1/8	14 14 1/2	3,100	Certain-Teed Products 1	11 1/2 June 18	23 5/8 Feb 10	8 1/4 June	19 1/4 Mar
		54 55 1/2	55 56	56 1/2 56 1/2	55 1/2 56 1/2	450	6% prior preferred 100	48 1/2 June 19	82 Feb 10	57 1/2 Sept	72 1/2 Dec
		*107 1/2 108 3/4	*107 1/2 108 3/4	*108 1/8 108 3/4	107 1/2 108 1/8	30	ChampPap & Fib Co 6% pf 100	107 1/2 June 30	111 Feb 4	101 Mar	111 Dec
		58 1/2 60	60 1/4 60 1/2	59 1/4 59 1/2	60 60	900	Common *No par	35 1/2 Jan 4	63 1/4 June 10	19 Aug	38 3/4 Dec
		16 1/2 16 1/2	*17 1/8 21 1/2	*17 1/8 20	*17 20 1/8	100	Checker Cab 5	14 1/8 June 16	48 Feb 13	22 1/4 Jan	69 1/8 Apr
		71 72	72 7/8 73	74 79 1/2	77 1/2 80 3/4	5,900	Chesapeake Corp *No par	67 June 28	90 1/2 Mar 6	59 Jan	100 Nov
		54 55 3/8	55 7/8 56 1/2	55 3/8 57 1/4	54 1/4 55 5/8	14,400	Chesapeake & Ohio Ry 25	50 1/8 June 29	68 7/8 Mar 4	51 Jan	77 3/4 Nov
		*93 1/4 97 1/2	94 94	*93 1/4 98 3/8	95 95	200	Preferred series A 100	91 Apr 7	100 Mar 11	---- ----	---- ----
		*2 1/8 3	*2 1/2 3	2 7/8 2 7/8	*2 1/2 3	100	‡Chic & East Ill Ry Co 100	2 1/4 June 26	4 3/4 Mar 16	1 3/8 May	3 1/4 Jan
		8 1/8 8 1/8	8 8 1/2	8 1/2 8 1/2	8 1/8 8 1/8	600	6% preferred 100	6 1/2 June 17	13 1/2 Mar 17	2 7/8 Jan	8 1/8 Dec
		2 1/8 2 1/4	2 1/2 2 1/2	2 1/2 2 3/8	2 1/2 2 3/4	1,500	‡Chicago Great Western 100	2 June 17	4 Mar 8	1 1/4 Apr	2 5/8 Feb
		10 1/2 11	11 1/4 11 1/2	11 7/8 12 3/4	12 12 1/8	2,200	4% preferred 100	8 3/4 June 26	18 1/4 Mar 6	4 Jan	14 5/8 Dec
		*7 9 1/2	*7 1/4 9 1/2	*7 5/8 9 1/2	7 7 3/8	20	‡Chic Ind & Louisv 4% pref 100	7 July 9	12 3/8 May 19	6 May	12 Jan
		24 1/2 26	26 5/8 26 7/8	26 5/8 26 5/8	*26 1/2 26 7/8	2,000	Chicago Mail Order Co 5	24 1/4 July 2	32 Jan 20	25 3/8 May	33 7/8 Nov
		*1 7/8 2	2 2	2 2	2 2	800	‡Chic Mil St P & Pac *No par	1 3/4 June 26	3 1/4 Mar 18	1 1/2 Apr	2 7/8 Feb
		4 4 7/8	4 5/8 4 7/8	4 1/2 4 5/8	4 5/8 4 3/4	3,800	5% preferred 100	3 1/4 June 17	7 1/4 Mar 17	2 7/8 Apr	5 7/8 Feb
		3 1/4 3 5/8	3 5/8 3 3/4	3 5/8 3 3/4	3 7/8 3 7/8	5,100	‡Chicago & North West'n 100	3 June 25	6 3/8 Mar 4	2 1/2 Apr	4 7/8 Feb
		11 3/8 12	12 1/4 12 7/8	12 12	12 12 1/2	1,600	Preferred 100	9 1/4 June 26	19 1/2 Feb 17	6 3/4 May	12 5/8 Oct
		24 24 1/4	24 5/8 26 1/4	25 25 3/4	25 1/8 25 1/2	4,500	Chicago Pneumat Tool *No par	21 Apr 28	33 Feb 9	12 1/2 Apr	24 7/8 Dec
		39 1/2 39 1/2	39 1/2 40	39 1/2 39 1/2	40 40	800	$3 conv preferred *No par	35 June 14	41 June 24	---- ----	---- ----
		2 1/4 2 1/4	2 1/4 2 1/2	2 1/2 2 1/2	2 5/8 2 3/4	2,100	‡Chic Rock Isl & Pacific 100	2 June 25	3 3/8 Mar 17	1 1/2 Apr	3 Feb
		6 6	6 1/4 6 5/8	6 5/8 6 3/4	*6 1/4 6 1/2	1,400	7% preferred 100	4 1/2 June 29	10 1/8 Feb 19	3 1/2 Apr	8 Jan
		4 3/8 4 1/2	5 6	*5 5/8 6	5 5/8 5 3/4	1,500	6% preferred 100	3 7/8 June 28	8 3/4 Mar 8	3 1/4 Apr	8 July
		*14 3/4 17	16 16	*16 1/2 18 1/4	16 16 1/2	700	Chicago Yellow Cab *No par	14 June 18	27 1/2 Jan 14	19 3/4 Jan	32 5/8 Oct
		16 1/2 17	17 17	17 18	18 18 1/4	2,100	Chickasha Cotton Oil 10	15 3/4 May 1	22 1/8 Jan 29	17 3/8 Sept	30 1/4 Jan
		10 1/2 11	11 11 3/8	11 11 1/4	10 7/8 11 1/8	2,400	Childs Co *No par	9 1/4 June 17	15 7/8 Mar 3	7 Jan	14 3/4 Dec
		55 55	56 1/4 56 1/2	59 1/4 59 1/4	*56 1/4 75	60	Chile Copper Co 25	46 1/2 Jan 22	80 Mar 11	25 Jan	51 Dec
		98 3/4 105 1/2	104 3/8 107 3/8	104 7/8 106 1/4	103 1/2 105 3/8	41,400	Chrysler Corp 5	94 June 30	135 1/4 Feb 11	85 1/2 Jan	138 3/4 Nov
		17 7/8 18	18 18 1/8	18 1/8 18 1/8	18 1/8 18 1/4	2,600	City Ice & Fuel *No par	17 1/4 June 28	21 3/8 Feb 18	15 1/4 Jan	23 Nov
		80 81	80 1/4 81	81 81	*80 82	300	6 1/2% preferred 100	80 June 25	92 Feb 18	72 7/8 Jan	89 3/4 Nov
		*63 73	*63 73	*63 73	*63 73	------	City Investing Co 100	60 Feb 16	70 Feb 23	45 Mar	50 Nov
		6 7/8 7 1/4	7 1/4 7 1/2	7 1/4 7 1/2	7 1/4 7 5/8	2,500	City Stores 5	6 3/4 June 21	10 5/8 Mar 1	4 3/4 Jan	13 1/2 Nov
		38 38 5/8	39 39	38 3/8 39	38 7/8 39	1,500	Clark Equipment *No par	32 1/4 Apr 7	40 1/4 May 8	23 3/4 Jan	46 1/8 Mar
		*100 1/2 ----	*100 1/2 ----	*100 1/2 ----	*100 1/2 ----	------	C C C & St Louis Ry 5% pf 100	98 May 21	103 1/2 Apr 5	90 Feb	98 Oct
		106 106 3/4	106 106 3/4	106 106 3/4	*106 3/4 108	300	Clev El Illum $4.50 pf *No par	102 3/4 June 21	113 Jan 7	107 1/4 Jan	111 3/4 Dec
		41 41	40 5/8 41 1/4	40 40 1/2	39 40	1,100	Clev Graph Bronze Co (The) 1	35 Jan 5	44 3/4 Apr 22	33 July	47 1/2 Oct
		*85 88	*85 88	*85 88	*85 88	------	Clev & Pitts RR Co 7% gtd 50	86 Apr 23	90 Jan 14	82 Feb	90 Dec
		*49 ----	*49 ----	*49 ----	*49 ----	------	Special guar 4% 50	47 1/8 Mar 31	50 1/2 Feb 26	48 Mar	51 Oct
		26 26 3/4	26 5/8 27 3/8	26 3/4 27 3/8	27 1/4 28	19,500	Cluett Peabody & Co *No par	23 3/4 June 28	28 1/2 June 22	48 Apr	77 1/4 Dec
		*130 131 1/2	*130 131 1/2	130 130	*125 1/2 130	10	Preferred 100	126 Jan 4	132 7/8 June 3	124 Jan	129 July
		3/4 15/16	7/8 1 1/8	15/16 1	1 1 1/16	61,200	Rights	5/16 June 28	1 1/16 July 9	---- ----	---- ----
		*159 1/2 162	158 1/2 159	*159 161 1/8	158 1/4 158 1/2	400	Coca-Cola Co (The) *No par	122 1/2 Jan 6	170 1/2 Apr 2	84 Jan	134 Nov
		57 3/4 57 3/4	*57 1/4 58	58 58	*58 58 1/2	200	Class A *No par	56 1/2 Jan 29	59 June 9	55 3/8 Jan	58 Nov
		19 1/4 20	19 1/2 20	19 3/8 20	18 5/8 19 3/8	8,500	Colgate-Palmolive-Peet *No par	17 3/8 June 17	25 3/4 Mar 19	13 June	21 1/4 Dec
		*102 1/2 102 7/8	102 1/2 102 1/2	*102 3/8 102 1/2	102 1/2 102 1/2	300	6% preferred 100	102 June 1	104 1/2 Jan 6	100 Aug	106 1/2 Feb
		50 1/2 52	52 3/4 53 1/2	53 1/4 53 3/4	53 3/4 54	1,800	Collins & Aikman *No par	47 1/2 June 14	62 3/4 Feb 13	39 1/2 Apr	66 3/4 Nov
		108 1/2 108 1/2	*107 3/4 109	109 109	*107 3/4 109	210	5% conv preferred 100	108 June 10	112 3/4 Mar 11	---- ----	---- ----
		*32 42	*30 42	*32 42	*32 42	------	Colonial Beacon Oil *No par	26 Jan 18	45 Apr 12	8 1/4 Jan	30 Oct
		35 36 3/4	37 1/4 37 3/4	*37 1/2 38 1/2	38 38	1,000	Colo Fuel & Iron Corp *No par	31 June 17	51 7/8 Feb 10	28 1/4 Sept	48 Dec
		*15 7/8 19	16 16	16 1/2 17	17 17	330	Colorado & Southern 100	15 June 28	27 1/4 Mar 5	19 Dec	36 1/4 Feb
		*17 20 7/8	*16 1/2 20 7/8	*17 20 1/2	*17 1/4 20 7/8	------	4% 1st preferred 100	15 5/8 June 17	30 Jan 14	19 1/8 Jan	37 7/8 Mar
		*15 1/4 21	*15 1/8 21	*16 1/2 21	*16 1/2 21	------	4% 2d preferred 100	14 1/2 June 28	29 Jan 25	16 Jan	36 Mar
		120 120 3/4	121 121	120 3/8 120 3/8	120 1/2 121	800	Columbian Carbon v t c *No par	111 May 18	125 3/4 Apr 1	94 Jan	136 1/2 Aug
		30 1/8 30 1/2	31 31 1/4	*30 1/2 31 1/4	30 7/8 31	900	Columbia Pict v t c *No par	28 1/2 June 17	39 1/2 Jan 20	31 May	x45 1/2 Jan
		43 43	*42 5/8 43 1/4	*42 5/8 43 1/4	*41 3/8 42	100	$2.75 conv preferred *No par	38 1/2 May 18	46 1/8 Jan 20	39 1/2 Dec	51 1/4 Jan
		11 1/2 12	12 12 7/8	12 3/4 13	12 5/8 13	34,700	Columbia Gas & Elec *No par	10 June 14	20 7/8 Jan 14	14 Jan	23 1/8 July
		83 83	84 84 1/4	85 85	85 85	900	6% preferred series A 100	80 June 28	108 Jan 8	90 1/2 Jan	108 3/4 Oct
		76 76	*---- 75 7/8	75 75	76 76	40	5% preferred 100	75 July 8	101 Jan 14	80 3/4 Jan	103 Aug
		60 1/4 61	62 1/4 62 3/4	62 3/8 62 3/4	62 62 1/2	4,600	Commercial Credit 10	56 3/4 Apr 8	69 1/4 Jan 8	44 Jan	84 7/8 Sept
		*103 104 7/8	104 7/8 104 7/8	*104 1/8 107 1/2	*104 5/8 107 1/2	100	4 1/4% conv preferred 100	100 Mar 15	114 Jan 12	100 1/4 July	128 Nov
		64 65	65 3/8 66	65 65 1/4	64 3/4 65 1/8	5,300	Comm'l Invest Trust *No par	63 1/4 July 2	80 1/4 Jan 26	55 Jan	91 3/8 Nov
		*106 110 1/8	*106 110	*106 110	*106 110	------	$4.25 conv pf ser '35 *No par	103 7/8 May 19	120 Jan 25	97 Jan	136 Nov
		13 5/8 14 1/8	14 1/2 14 3/4	14 3/8 14 5/8	14 1/8 14 1/2	6,300	Commercial Solvents *No par	13 June 22	21 1/4 Jan 21	14 1/4 June	24 5/8 Feb
		2 1/4 2 1/2	2 1/4 2 1/2	2 3/8 2 1/2	2 3/8 2 5/8	48,600	Commonw'lth & Sou *No par	2 May 19	4 1/8 Jan 13	2 1/4 Apr	5 1/2 Feb
		50 50 3/8	51 53	53 53	53 53	2,200	$6 preferred series *No par	46 June 23	75 5/8 Jan 13	59 1/4 Apr	82 Feb
		*133 1/4 153 1/4	*141 1/4 151 1/4	*13 153 1/4	131 2 131 2	100	Conde Nast Pub Inc *No par	13 1/4 Apr 28	19 1/8 Feb 11	7 July	15 1/2 Dec
		36 1/2 37 1/4	37 1/2 37 1/2	3 1/2 37 1/2	36 7/8 37 1/8	3,100	Congoleum-Nairn Inc *No par	34 June 28	45 1/2 Mar 11	30 7/8 Aug	44 1/2 Jan

Stock Exchange Closed—Extra Holiday

Stock Exchange Closed—Independence Day

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1936	
Saturday July 3	Monday July 5	Tuesday July 6	Wednesday July 7	Thursday July 8	Friday July 9			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
		*12 13	*125/8 13	13 13	12 3/4 12 3/4	200	Congress Cigar No par	12 1/4 June 29	19 1/4 Jan 23	16 Jan	25 3/4 Mar
		*11 3/4 ----	*11 3/4 14	*11 3/4 14	14 14	10	Conn Ry & Ltg 4 1/2 % pref 100	12 June 21	22 Jan 14	15 Aug	33 1/2 Jan
		24 5/8 25 5/8	25 5/8 26	25 1/4 25 5/8	25 25 1/2	4,000	Consol Aircraft Corp 1	21 3/4 July 2	26 July 7	---- ----	---- ----
		*10 1/2 12	*11 1/2 12	11 3/4 12	12 12	400	Consolidated Cigar No par	9 7/8 June 14	18 7/8 Jan 15	8 June	19 3/4 Dec
		*80 82 1/2	*80 82 1/2	*80 82 1/2	80 80	10	7% preferred 100	80 Jan 7	87 Mar 2	65 3/4 June	85 Nov
		86 86	*86 88	86 86	*85 87 3/4	20	6 1/2 % prior pref w w 100	83 1/2 Apr 9	95 Mar 11	72 1/4 Jan	95 Nov
		*85 88	*85 90	*85 90	*85 90	------	6 1/2 % prior pref ex-war 100	87 1/2 June 8	92 Mar 5	73 1/2 Feb	94 Nov
		2 5/8 3 1/4	3 1/4 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,200	Consol Film Industries 1	2 1/8 June 18	5 3/4 Jan 20	4 1/8 Sept	7 1/8 Feb
		10 5/8 11 1/4	11 1/4 11 7/8	12 13	13 1/4 14	1,400	$2 partic pref No par	10 June 29	18 3/4 Jan 9	15 1/4 Apr	20 1/8 Feb
		34 1/4 34 7/8	35 36 3/4	35 3/4 36 5/8	36 36 1/2	16,600	Consol Edison of N Y No par	31 1/2 June 14	49 7/8 Jan 23	27 1/4 Apr	48 3/8 Oct
		102 3/4 103	103 103 1/2	102 1/2 102 3/4	102 3/4 102 3/4	1,600	$5 preferred No par	99 1/2 June 15	108 Jan 12	102 Jan	109 July
		9 5/8 9 7/8	10 10 3/4	*10 1/8 10 1/2	10 1/8 10 1/8	1,300	Consol Laundries Corp 5	9 1/4 Jan 4	13 1/2 Feb 26	3 7/8 Apr	9 5/8 Nov
		15 7/8 16	15 7/8 16 1/8	16 16 1/8	15 7/8 16 1/8	29,700	Consol Oil Corp No par	14 1/2 May 14	17 7/8 Apr 5	11 1/2 Apr	17 1/4 Dec
		*104 5/8 ----	*104 5/8 ----	*104 5/8 ----	*104 5/8 ----	------	$5 preferred No par	104 3/4 Apr 9	105 7/8 Jan 23	101 Jan	106 1/8 June
		5 1/2 5 1/2	5 3/4 6	6 1/2 6 7/8	6 1/8 6 1/2	1,500	Consol RR of Cuba 6% pf 100	4 1/2 June 30	10 5/8 Jan 4	5 1/2 Sept	12 3/4 Nov
		5/8 3/4	5/8 3/4	5/8 3/4	5/8 3/4	6,100	‡Consolidated Textile No par	5/8 May 13	1 5/8 Feb 27	3/8 May	1 5/8 Jan
		10 10 1/2	10 3/8 10 5/8	10 1/4 10 1/4	10 10 1/8	2,200	Consol Coal Co (Del) v t c 25	8 1/8 Jan 26	13 1/4 Apr 6	2 June	9 1/4 Dec
		40 41 1/2	41 41 1/2	41 41 1/2	40 1/2 40 3/4	390	5% preferred v t c 100	33 Feb 24	52 3/4 Apr 6	12 1/4 June	37 7/8 Dec
		29 7/8 30 3/8	29 1/2 30 5/8	29 1/4 30	29 3/8 30	14,800	Container Corp of America 20	20 5/8 Jan 4	37 3/8 Apr 13	15 3/4 May	26 1/4 Mar
		21 1/4 24	23 7/8 25 5/8	25 1/2 27 1/2	26 3/8 27 3/4	8,500	Continental Bak class A No par	18 1/8 June 17	37 3/4 Jan 14	10 3/8 Jan	35 3/8 Nov
		27 8 31 8	31 8 31 2	33 8 37 8	35 8 37 8	15,200	Class B No par	21 2 June 17	51 4 Jan 15	15 8 Jan	4 Nov
		88 88	*88 92	92 92	93 1/2 93 1/2	400	8% preferred 100	z81 June 18	109 3/4 Feb 17	67 1/4 Jan	109 Nov
		56 57	56 56 7/8	56 1/2 56 3/4	56 1/2 56 7/8	4,600	Continental Can Inc 20	50 June 17	69 1/8 Jan 9	63 3/4 Dec	87 1/4 Jan
		19 19	19 3/4 19 3/4	*20 3/8 20 7/8	*20 1/4 20 7/8	400	Continental Diamond Fibre 5	18 1/2 June 28	25 3/4 Jan 23	17 1/2 June	24 3/8 Mar
		37 1/4 38	38 3/8 39	38 1/2 39 1/8	39 1/4 39 3/8	3,400	Continental Insurance $2.50	35 3/8 May 13	42 3/4 Jan 23	35 1/2 Apr	46 Feb
		2 1/4 2 3/8	2 3/8 2 1/2	2 1/2 2 5/8	2 1/2 2 5/8	4,200	Continental Motors 1	2 May 13	3 7/8 Feb 11	2 1/8 Apr	4 Mar
		47 3/8 48 1/4	47 5/8 48 1/8	47 7/8 48 1/4	47 7/8 48 1/4	17,900	Continental Oil of Del 5	39 3/4 May 14	48 1/4 July 6	28 1/8 June	44 7/8 Dec
		27 1/2 28	28 5/8 28 7/8	*27 7/8 29 5/8	28 7/8 28 7/8	1,000	Continental Steel Corp No par	z25 June 14	35 5/8 Mar 8	25 Dec	46 Apr
		64 64 3/8	64 1/2 64 1/2	64 64 1/2	64 64 1/4	410	Corn Exch Bank Trust Co 20	62 1/2 Apr 29	77 Feb 13	55 1/4 Apr	69 1/2 Oct
		62 3/8 63 1/8	62 5/8 63 7/8	63 3/4 63 7/8	63 63 3/4	4,000	Corn Products Refining 25	54 7/8 May 13	71 1/4 Jan 15	63 5/8 Aug	82 1/2 June
		158 158	158 158	*156 158	*156 157	300	Preferred 100	153 Apr 14	171 1/2 Jan 14	158 Aug	170 Dec
		6 7/8 7 1/8	7 1/8 7 1/4	7 1/4 7 3/8	7 3/8 7 3/4	6,400	Coty Inc No par	6 Jan 4	10 1/4 Mar 16	4 July	7 3/8 Mar
		42 3/4 44	44 1/2 45 1/2	45 1/4 45 3/4	45 1/2 45 3/4	6,000	Crane Co 25	40 June 29	56 1/2 Feb 3	41 Oct	50 1/2 Dec
		116 11/16 116 11/16	116 3/4 116 3/4	116 23/32 116 3/4	116 23/32 116 23/32	32 1,600	¶7% preferred 100	113 1/2 May 3	121 Jan 28	136 Nov	140 Nov
		104 1/2 105 3/8	105 3/4 106	106 107	107 1/4 107 1/2	4,600	5% conv pref 100	100 1/8 June 17	107 1/2 July 9	---- ----	---- ----
		28 7/8 29	28 7/8 29 1/8	28 7/8 28 7/8	29 1/2 29 1/2	900	Cream of Wheat ctfs No par	28 7/8 June 29	37 Jan 16	35 Mar	37 7/8 Nov
		21 21 1/4	21 1/4 21 3/4	21 1/2 21 3/4	21 1/2 21 3/4	1,600	Crosley Radio Corp No par	18 1/2 June 15	28 3/4 Jan 15	15 5/8 Mar	35 3/8 Sept
		77 1/4 79	76 1/2 77	76 7/8 76 7/8	76 77 1/4	4,200	Crown Cork & Seal No par	68 June 29	100 7/8 Feb 3	43 3/8 Jan	91 1/2 Nov
		*43 48 1/4	*44 46	*44 46	44 44	100	$2.25 conv pref w w No par	41 3/8 June 29	56 1/2 Jan 8	46 1/4 July	58 1/4 Nov
		*35 1/2 39 7/8	39 39	*39 39 1/2	*36 39	100	Pref ex-warrants No par	39 June 29	47 1/4 Jan 28	44 Dec	49 3/8 Nov
		18 3/4 19 3/4	19 3/8 19 7/8	19 1/8 19 1/2	19 19 1/2	9,200	Crown Zellerbach Corp 5	16 5/8 June 28	25 1/4 Apr 13	7 1/4 May	19 1/8 Dec
		99 1/2 99 1/2	*97 99 1/2	99 1/2 99 1/2	*98 1/2 99 1/8	200	$5 conv pref No par	97 1/2 June 23	108 3/4 Apr 15	---- ----	---- ----
		64 64 1/2	64 65 1/2	65 1/2 68 7/8	69 1/2 70	3,300	Crucible Steel of America 100	51 Jan 4	81 3/4 Mar 3	28 Apr	56 3/4 Oct
		*114 120	*116 120	*116 1/2 120	120 121	300	Preferred 100	115 May 20	135 Mar 10	95 1/2 Apr	125 Dec
		1 3/8 1 3/8	1 1/2 1 1/2	1 1/2 1 5/8	1 1/2 1 1/2	3,900	Cuba Co (The) No par	1 1/8 May 28	3 Jan 11	1 1/4 Sept	3 3/8 Dec
		*9 12	10 10	10 1/4 10 1/4	*9 3/8 11	330	Cuba RR 6% pref 100	8 3/4 July 2	17 3/8 Jan 4	9 Sept	20 Dec
		9 9 1/2	9 1/2 9 5/8	9 1/2 9 1/2	*9 3/8 9 1/2	3,700	Cuban-American Sugar 10	7 3/4 June 15	14 3/8 Jan 12	6 1/8 Jan	14 1/4 Mar
		110 110 1/2	*110 1/4 114	*110 1/4 114	*110 1/4 114	20	Preferred 100	110 Jan 30	127 Jan 11	63 1/2 Jan	129 Dec
		37 7/8 37 7/8	*37 7/8 38 1/2	38 38	38 38	500	Cudahy Packing 50	37 7/8 May 21	43 Mar 1	35 1/2 May	44 1/2 Jan
		10 1/4 10 1/2	11 11 1/4	10 7/8 11 1/4	11 11 1/8	3,000	Curtis Pub Co (The) No par	8 1/2 June 17	20 5/8 Feb 11	16 7/8 June	24 1/4 Apr
		77 1/2 77 1/2	78 1/2 80	79 3/4 79 7/8	79 79 1/4	900	Preferred No par	71 June 15	109 1/2 Jan 6	99 1/2 Mar	114 Dec
		5 5/8 5 7/8	6 6 1/2	6 1/4 6 1/2	6 3/8 6 1/2	45,900	Curtiss-Wright 1	5 June 17	8 3/8 Mar 4	4 Jan	9 1/4 Mar
		18 1/2 19 1/4	19 1/2 19 3/4	19 5/8 19 7/8	19 1/2 19 7/8	14,300	Class A 1	16 1/2 May 13	23 3/4 Mar 6	10 1/2 Jan	21 7/8 Dec
		*69 1/2 74	*69 1/2 74	*70 74	*70 74	------	Cushman's Sons 7% pref 100	71 June 28	86 Jan 14	59 Sept	90 Jan
		53 54	*47 1/2 53	*47 1/2 53	*47 1/2 53	30	$8 preferred No par	48 Apr 28	62 Feb 27	36 1/8 May	70 1/2 Jan
	Stock	76 1/8 76 1/8	*75 77	76 1/2 76 1/2	77 77	500	Cutler-Hammer Inc No par	73 1/2 May 21	90 7/8 Mar 10	43 1/4 Jan	88 3/4 Dec
Stock	Exchange	*12 3/4 14	13 1/2 14 1/4	13 1/2 13 1/2	13 1/2 13 1/2	500	Davega Stores Corp 5	z12 7/8 June 17	18 1/2 Jan 16	7 5/8 Apr	19 7/8 Nov
Exchange	Closed—	*19 1/2 20 1/8	19 5/8 19 5/8	19 1/2 19 1/2	19 1/4 19 1/2	400	Conv 5% pref 25	19 Apr 29	24 Feb 5	---- ----	---- ----
Closed—	Inde-	102 102	102 102 1/4	101 102	103 103	250	Dayton Pow & Lt 4 1/2 % pf 100	99 1/4 June 28	109 Jan 5	107 Dec	108 1/4 Dec
Extra	pendence	134 1/4 135	134 135 1/2	135 136 1/4	135 137	7,100	Deere & Co No par	104 3/8 Jan 5	137 1/2 Apr 21	52 Jan	108 3/4 Dec
Holiday	Day	26 1/2 27 1/4	27 1/2 28 1/8	28 1/2 28 1/2	28 1/2 28 5/8	3,100	Preferred 20	25 1/4 June 24	31 3/4 Mar 5	27 Jan	32 3/8 Nov
		18 1/4 18 7/8	18 3/4 19	19 1/8 19 3/4	19 7/8 20 1/2	4,100	Diesel-Wemmer-Gilbert 10	17 7/8 June 24	29 Jan 5	19 1/2 Apr	33 1/2 Nov
		37 3/4 39 1/2	39 40 3/4	39 1/2 40 1/2	39 3/4 40	3,700	Delaware & Hudson 100	33 June 28	58 3/8 Mar 17	36 3/4 Jan	54 3/4 Oct
		16 16 7/8	16 3/4 17 1/8	16 5/8 17	16 1/2 16 3/4	6,800	Delaware Lack & Western 50	13 3/4 June 28	24 1/2 Mar 17	14 7/8 Apr	23 1/8 Feb
		4 3/4 4 3/4	5 5/8 5 7/8	6 6	5 3/4 5 7/8	800	‡Denv & Rio Gr West 6% pf 100	4 June 16	10 7/8 Feb 18	4 3/8 Jan	9 3/8 Feb
		*112 115	113 1/2 113 1/2	*112 116	113 113	300	Detroit Edison 100	110 7/8 June 15	146 1/2 Jan 7	128 May	153 Feb
		*14 19	*16 19	*14 16 1/2	16 1/2 19 1/2	200	Det & Mackinac Ry Co 100	9 3/8 Apr 9	22 May 19	4 Apr	11 7/8 Oct
		*17 1/2 35	*20 35	*17 1/2 35	*20 35	------	5% non-cum preferred 100	20 June 17	30 May 13	13 June	21 3/8 Jan
		*54 1/2 59 7/8	59 7/8 60	61 62 1/2	*60 62 1/2	500	Devoe & Raynolds A No par	59 1/8 June 29	76 1/8 Feb 19	42 Jan	63 Dec
		*27 28	27 1/4 28	27 27 1/4	27 27	1,900	Diamond Match No par	26 June 29	36 1/2 Feb 2	30 1/8 Oct	40 1/2 Jan
		*34 35	*35 35 3/4	35 35 1/8	*34 35 3/4	200	6% participating pref 25	34 June 29	40 1/8 Feb 4	37 1/2 Oct	43 Aug
		18 18	17 3/4 17 7/8	*16 1/8 17	*16 1/8 16 7/8	300	Diamond T Motor Car Co 2	z14 3/4 June 14	23 Apr 10	---- ----	---- ----
		21 3/4 22 1/2	22 1/2 22 7/8	22 1/2 22 7/8	22 22 1/4	4,300	Distil Corp-Seagr's Ltd No par	20 1/4 Apr 28	29 Mar 17	18 1/4 Apr	34 5/8 Jan
		88 88	88 88	*87 90 1/8	88 1/2 88 1/2	300	5% pref with warrants 100	80 June 16	96 Mar 9	93 Dec	95 1/2 Dec
		*19 1/4 21	*19 21	*19 1/4 21	*19 7/8 20 1/4	------	Dixie-Vortex Co No par	18 June 28	25 Feb 9	19 Oct	25 Nov
		*34 1/4 34 3/4	34 3/4 35	*35 37	*35 36 3/4	80	Class A No par	34 June 21	41 1/4 Jan 25	40 Aug	40 7/8 Dec
		*36 1/8 37	37 37 1/2	*36 1/2 38	*37 37 5/8	300	Doehler Die Casting Co No par	35 June 15	46 3/4 Feb 17	---- ----	---- ----
		40 40 3/4	40 3/8 40 3/4	39 1/8 40 1/4	40 40 1/4	6,300	Dome Mines Ltd No par	38 1/8 May 13	51 Jan 28	41 1/2 Jan	61 1/2 June
		9 1/2 9 3/4	9 5/8 9 5/8	*9 5/8 10	*9 5/8 10	300	Dominion Stores Ltd No par	9 3/8 June 23	12 3/8 Mar 8	7 1/2 Apr	12 3/8 Dec
		59 3/8 61 1/8	59 3/4 61 3/4	59 1/2 60 3/4	59 1/8 60 1/8	16,300	Douglas Aircraft No par	47 1/8 May 17	77 1/4 Jan 25	50 5/8 Jan	82 1/4 Oct
		*141 145	*140 145	*141 145	*141 145	------	Dow Chemical Co No par	135 June 30	140 July 2	---- ----	---- ----
		49 1/2 49 1/2	*48 7/8 49 1/2	48 3/4 48 3/4	*48 1/2 48 3/4	300	Dresser (SR) Mfg conv A No par	45 1/8 Apr 29	55 Jan 16	29 Jan	51 Dec
		27 27	27 28 1/2	*26 3/4 28	27 1/4 27 1/4	900	Class B No par	24 1/2 June 22	39 1/4 Jan 7	5 1/2 Jan	36 1/4 Dec
		*1/2 3/4	*5/8 3/4	*5/8 3/4	*5/8 3/4	------	‡Duluth S S & Atlantic 100	1/2 June 25	1 3/8 Jan 5	5/8 May	1 3/4 Jan
		*1 3/8 1 7/8	*1 3/8 1 7/8	*1 3/8 1 7/8	*1 3/8 1 7/8	------	6% preferred 100	1 1/4 June 29	3 1/2 Feb 19	1 1/8 Jan	3 Jan
		*4 1/4 4 3/4	4 1/2 4 3/4	4 5/8 4 5/8	4 3/4 4 3/4	700	Dunhill International 1	3 7/8 June 29	8 1/4 Jan 16	4 7/8 July	8 3/4 Oct
		*14 1/2 15 1/8	*15 15 1/8	15 1/8 15 1/8	*15 15 5/8	100	Duplan Silk No par	14 1/4 June 2	17 1/2 Jan 19	13 1/8 Aug	18 1/4 Jan
		*111 114 1/2	*112 114 1/2	*112 1/2 114 1/2	*112 1/2 114 1/2	------	8% preferred 100	112 May 28	122 Jan 19	114 Feb	120 Dec
		152 154	154 1/4 159	156 1/2 158 1/8	156 3/4 157 3/4	7,400	Du P de Nemours (E I) & Co 20	148 1/2 Apr 28	180 1/8 Jan 18	133 Apr	184 3/4 Nov
		131 132	*132 1/2 135	*131 136	*132 7/8 134	200	6% non-voting deb 100	130 1/4 June 29	135 1/2 Feb 19	129 Feb	136 1/2 Dec
		113 1/2 113 1/2	*112 113 1/2	112 1/2 112 1/2	113 1/2 113 1/2	30	Duquesne Light 5% 1st pf 100	110 3/4 June 16	115 1/2 Jan 22	z111 1/4 June	116 Dec
		11 3/8 12	12 1/8 12 3/8	12 12	12 12 1/8	3,100	Eastern Rolling Mills 5	9 1/4 June 17	17 Mar 5	5 1/2 July	12 3/8 Dec
		175 176 1/2	176 3/4 178 1/2	177 178	177 177 3/4	4,100	Eastman Kodak (N J) No par	151 Apr 29	178 1/2 July 7	156 Apr	185 Aug
		*152 1/2 ----	*152 1/2 ----	*152 1/2 ----	*152 1/2 ----	------	6% cum preferred 100	150 Apr 2	163 Jan 11	152 July	166 Mar
		31 1/2 32 1/2	32 1/2 32 3/4	32 32 1/2	32 1/2 32 1/2	1,700	Eaton Manufacturing Co 4	29 1/2 June 15	37 1/2 Feb 11	28 1/2 Jan	40 1/2 Nov
		12 12	11 3/4 12 1/2	12 1/8 12 3/4	12 1/4 12 5/8	2,000	Eitingon Schild No par	10 3/4 June 17	16 Mar 17	5 3/4 Apr	15 7/8 Nov
		37 1/2 38 3/4	38 3/4 39 3/8	38 7/8 39 3/8	38 3/8 39	4,400	Electric Auto-Lite (The) 5	34 3/4 Apr 28	45 1/2 Feb 11	30 3/4 Apr	47 1/2 Nov
		10 3/8 10 3/4	10 5/8 10 7/8	10 1/2 10 7/8	10 7/8 11 1/8	8,600	Electric Boat 3	9 1/4 May 14	16 Feb 23	10 Apr	17 3/8 Feb
		4 3/4 4 7/8	4 7/8 5	5 5 1/8	5 5	1,600	Elec & Mus Ind Am shares	4 1/2 June 15	7 1/4 Feb 6	5 Dec	7 3/4 Feb
		18 1/8 18 7/8	19 19 3/4	18 7/8 19 1/2	19 19 5/8	38,300	Electric Power & Light No par	14 1/8 June 14	26 5/8 Jan 14	6 3/8 Jan	25 7/8 Dec
		69 70	71 1/8 73 1/2	73 73	75 76	2,900	$7 preferred No par	62 May 18	92 1/4 Jan 7	32 3/4 Jan	94 1/4 Dec
		65 66	67 68	68 1/4 68 1/2	69 1/2 70 1/4	2,400	$6 preferred No par	58 1/4 June 15	87 Jan 8	29 1/2 Jan	87 5/8 Dec
		35 1/8 35 1/8	35 1/2 35 1/2	37 37	*36 3/8 37 3/8	400	Elec Storage Battery No par	32 1/2 June 28	44 1/2 Jan 16	39 3/8 Dec	55 1/4 Jan
		—*7 8	*1 1 3/8	1 1	1 1/8 1 1/8	200	‡Elk Horn Coal Corp No par	1 June 2	2 Jan 19	1/2 Jan	1 5/8 Feb
		4 1/4 4 1/4	4 1/2 4 1/2	4 1/2 4 1/2	4 7/8 5 1/8	1,100	6% preferred 50	3 June 15	8 Jan 18	1 1/2 Jan	6 1/4 Dec
		23 1/2 24	24 24 1/4	23 7/8 23 7/8	*23 1/2 24	1,800	El Paso Natural Gas 3	21 5/8 Apr 28	29 Jan 18	22 3/4 Nov	29 1/4 Dec
		*54 1/8 59 1/2	*54 56	*54 3/8 55	54 3/8 54 3/8	100	Endicott-Johnson Corp 50	54 3/8 July 9	60 Feb 11	53 1/2 July	69 Feb
		*108 5/8 110 1/2	*108 5/8 110 1/2	110 1/2 110 1/2	*108 5/8 111 1/2	20	5% preferred 100	105 1/2 June 10	115 1/2 Jan 19	110 Aug	116 July
		9 9	9 3/8 10 3/4	11 1/4 11 1/4	*10 1/4 11	800	Engineers Public Service 1	8 June 15	17 3/4 Jan 16	7 1/2 Jan	16 1/8 Dec
		*54 59	59 59	60 60	61 61	400	$5 conv preferred No par	59 May 15	78 1/4 Jan 30	45 1/2 Jan	84 3/4 Oct
		*56 62 1/2	62 1/2 62 1/2	*60 66 1/8	*60 65 1/8	100	$5 1/2 preferred w w No par	62 1/2 July 7	81 Feb 19	48 Jan	89 1/2 June
		*60 70	*60 70	*62 70	*62 70	------	$6 preferred No par	72 1/2 May 13	86 1/2 Feb 10	55 Jan	97 June
		5 1/8 5 1/2	5 3/8 5 5/8	5 5/8 6 1/8	5 1/2 5 3/4	2,200	Equitable Office Bldg No par	4 5/8 June 28	9 3/4 Jan 15	5 1/4 Apr	10 7/8 Dec
		15 1/4 16 3/4	17 17 1/4	16 3/4 16 3/4	16 3/4 16 3/4	2,200	Erie Railroad 100	13 1/2 June 29	23 5/8 Mar 17	11 Apr	18 1/4 Sept
		22 1/2 23 1/2	23 1/2 24 1/4	24 1/4 24 1/4	23 1/2 23 3/4	1,500	4% 1st preferred 100	19 1/2 June 29	35 3/8 Mar 17	16 Apr	34 1/2 Oct
		17 3/8 17 3/8	18 1/4 18 1/4	18 18 1/8	18 3/8 18 3/8	800	4% 2d preferred 100	14 1/4 June 28	28 1/4 Mar 17	11 3/4 Jan	29 Oct
		*75 3/4 ----	*75 3/4 ----	*75 3/4 ----	*75 3/4 ----	------	Erie & Pitts RR Co 50	z75 3/8 May 27	80 Jan 14	68 Jan	69 Jan
		7 3/4 8	8 8 1/8	8 1/4 8 1/2	8 5/8 8 5/8	2,200	Eureka Vacuum Cleaner 5	7 1/4 June 17	14 1/8 Jan 21	12 Jan	15 7/8 Aug
		21 22	22 22 3/4	22 22 1/4	22 1/2 22 7/8	3,100	Evans Products Co 5	18 June 29	34 1/4 Mar 3	23 1/8 July	40 7/8 Jan
		2 3/4 3	3 1/8 3 1/8	*3 3/8 3 1/2	3 3/8 3 3/8	800	Exchange Buffet Corp No par	2 3/4 June 30	6 3/4 Jan 21	4 3/8 Jan	8 1/4 Mar
		*3 3 1/4	3 1/4 3 3/4	3 1/2 3 5/8	3 3/8 3 1/2	960	Fairbanks Co 25	3 June 23	5 3/8 Jan 28	2 5/8 June	4 3/4 Mar
		22 24	24 26	25 1/4 25 1/2	24 25 1/4	880	8% preferred 100	20 3/4 Apr 2	28 Jan 28	8 1/2 Apr	25 Dec
		54 1/2 55 1/8	55 1/2 56	55 56	55 55 1/4	1,900	Fairbanks Morse & Co No par	49 1/2 May 18	71 7/8 Jan 15	34 3/4 Jan	71 3/4 Dec
		*124 7/8 ----	*130 ----	*125 ----	*125 ----	------	6% preferred 100	150 Mar 31	210 1/4 Jan 14	122 1/2 Jan	210 1/4 Dec
		52 52	52 52 1/2	52 52	51 1/2 52 1/4	1,900	Fajardo Sug Co of Pr Rico 20	45 1/2 June 14	70 Jan 11	31 5/8 Feb	61 1/2 Dec
		17 7/8 17 7/8	18 1/4 18 3/4	*18 1/2 19	19 19	700	Federal Light & Traction 15	16 3/4 June 28	29 3/8 Jan 18	18 3/4 Apr	27 3/4 Dec
		*88 1/2 90	90 90	*88 1/2 93	92 92	30	$6 preferred 100	88 1/2 May 25	103 Jan 4	84 Jan	101 1/2 Dec
		*121 126	126 130	*126 134	*126 135	200	Federal Min & Smelt Co 100	66 1/2 Jan 27	150 Mar 11	37 Aug	92 Mar
		*99 101	*99 101	*99 102	*99 102	------	Preferred 100	94 1/4 Apr 9	129 Apr 2	69 Mar	123 1/2 Nov
		7 7 1/8	7 7 1/4	7 1/8 7 1/8	7 7	1,000	Federal Motor Truck No par	6 1/4 June 24	11 5/8 Feb 19	7 3/8 Jan	12 1/4 Mar
		6 7/8 6 7/8	*7 1/4 7 1/2	7 1/4 7 3/4	7 3/4 7 3/4	600	Federal Screw Works No par	5 1/2 Jan 4	11 1/2 Feb 25	3 Apr	6 Dec
		3 5/8 3 5/8	3 5/8 3 7/8	3 3/4 4	*3 7/8 4	2,800	Federal Water Serv A No par	3 June 14	6 Jan 14	2 1/2 Jan	6 Oct
		32 32 1/2	32 1/2 33	33 33 1/4	*33 3/4 34 3/8	1,900	Federated Dept Stores No par	31 1/2 July 1	43 3/4 Mar 4	20 1/2 Jan	46 1/4 Nov
		92 1/2 93 1/2	93 93 1/2	93 93 1/2	94 94 1/2	1,400	4 1/4 % preferred 100	92 1/2 July 6	108 7/8 Mar 9	105 Dec	115 3/8 Nov
		38 7/8 40 1/4	40 1/8 40 3/4	39 5/8 40	40 40 1/2	2,500	Fidel Phen Fire Ins N Y 2.50	36 May 12	45 5/8 Jan 18	38 Apr	49 3/4 Nov

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 3	Monday July 5	Tuesday July 6	Wednesday July 7	Thursday July 8	Friday July 9	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 1936 Lowest	Range for Previous Year 1936 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
		*271/2 39	*261/2 39	*271/2 39	*271/2 39	------	Filene's (Wm) Sons Co..No par	391/4 Apr 23	393/8 Feb 19	201/4 Jan	401/8 Sept
		32 327/8	323/4 331/4	325/8 331/8	321/4 321/4	4,800	Firestone Tire & Rubber...10	31 June 17	413/8 Mar 11	x247/8 Jan	361/4 Dec
		*1013/8 104	*1017/8 103	*101 103	1023/4 1023/4	100	6% preferred series A...100	1013/8June 30	1071/2 Feb 9	1001/2 Feb	1053/4 Nov
		393/4 42	42 421/2	421/8 421/2	42 421/8	2,500	First National Stores...No par	391/2June 21	521/4 Mar 1	40 Apr	585/8 Nov
		303/8 303/4	301/2 307/8	301/4 303/8	293/4 303/4	2,500	Flintkote Co (The)....No par	261/4June 30	461/4 Feb 5	301/2 Sept	423/8 Dec
		501/2 501/2	*48 51	*48 51	51 51	200	Florence Stove Co.....No par	46 Apr 12	581/2 Feb 5	45 Dec	563/4 Dec
		*341/4 37	*341/4 37	*341/4 37	*341/4 37	------	Florsheim Shoe class A..No par	331/4May 8	391/2 Mar 9	251/2 Mar	341/4 Dec
		51/2 53/4	53/4 61/8	61/8 61/8	6 6	1,200	‡ Follansbee Brothers...No par	45/8June 17	97/8 Feb 1	37/8 Aug	113/4 Mar
		493/4 503/4	51 51	50 511/2	503/4 503/4	2,100	Food Machinery Corp....100	471/2 Jan 25	58 Apr 3	32 June	481/2 Dec
		112 1123/4	112 112	1121/8 1121/8	*1121/4 1191/2	180	4½% conv preferred...100	108 June 21	128 Apr 5	106 Aug	120 Dec
		41 428/4	431/2 44	433/4 44	*421/2 433/8	1,800	Foster-Wheeler.....10	371/8June 17	541/2 Feb 3	241/8 Apr	455/8 Dec
		100 100	*103 1147/8	*103 110	*1021/2 110	20	$7 conv preferred...No par	100 June 23	135 Jan 14	953/4 July	127 Feb
		10 10	10 10	10 10	97/8 10	1,100	Francisco Sugar Co.....No par	77/8June 16	183/8 Jan 12	---- ----	---- ----
		58 58	*58 60	*561/2 60	*56 58	10	F'k'n Simon & Co Inc 7% pf 100	55 June 9	83 Jan 9	63 July	973/4 Oct
		283/8 291/4	281/2 291/8	281/2 291/8	283/8 287/8	8,100	Freeport Sulphur Co.....10	241/4May 14	321/4 Jan 13	231/2 July	355/8 Feb
		*1091/2 114	*110 114	*110 114	*110 114	------	6% conv preferred.....100	1051/8June 22	117 Mar 25	108 Nov	x135 Apr
		45 455/8	455/8 481/2	*46 483/8	*46 483/8	490	Fuller (G A) prior pref..No par	45 June 14	73 Jan 4	473/8 Jan	78 Dec
		27 27	29 311/2	321/2 321/2	32 32	230	$6 2d preferred.....No par	25 July 2	481/2 Jan 8	311/2 Apr	531/2 Feb
		5 5	51/8 51/8	*51/8 51/2	*51/8 53/8	200	Gabriel Co (The) cl A...No par	41/2June 14	71/2 Mar 3	33/4 Jan	73/8 Aug
		133/8 131/2	131/4 133/8	13 131/8	13 131/8	4,000	Gair Co Inc (Robert).....1	113/4June 14	131/2 July 2	---- ----	---- ----
		371/4 373/8	*37 38	*37 38	373/4 373/4	300	$3a preferred.....10	371/4 July 6	x391/4June 21	---- ----	---- ----
		243/4 251/4	*241/2 251/2	*248/4 251/2	243/4 251/8	140	Gamewell Co (The).....No par	22 Apr 26	33 Jan 16	111/2 May	30 Nov
		*95 101	*95 101	*95 101	*95 101	------	Gannet Co conv $6 pf...No par	95 May 13	1061/4 Jan 28	100 Nov	1051/2 Aug
		12 121/4	121/2 123/4	125/8 127/8	127/8 127/8	2,700	Gar Wood Industries Inc....3	11 June 17	191/2 Feb 1	151/4 Dec	177/8 Nov
		118/4 121/4	121/2 123/4	121/8 123/8	*123/8 125/8	1,200	Gen Amer Investors...No par	101/2May 13	151/2 Mar 9	81/2 May	145/8 Nov
		*991/2 1001/2	*991/2 1001/2	100 100	*993/4 1001/2	100	$6 preferred.....No par	991/2July 1	1051/4 Jan 5	97 Jan	1041/2 Apr
		66 665/8	67 671/2	671/2 68	67 673/8	1,500	Gen Am Transportation.....5	621/2June 30	861/2 Feb 17	421/4 Apr	76 Dec
		113/4 121/8	121/8 121/2	121/2 133/8	123/4 133/8	6,600	General Baking.....5	103/4June 23	191/2 Jan 14	103/4 Apr	20 Nov
		*---- 135	*---- 135	*---- 135	*---- 135	------	$8 1st preferred.....No par	135 June 21	153 Feb 4	141 Jan	155 Oct
		81/4 9	81/2 81/2	81/4 83/4	*83/4 87/8	800	General Bronze.....5	73/8June 29	14 Feb 11	7 Oct	113/4 Jan
		24 251/2	251/2 26	251/4 251/2	255/8 253/4	2,000	General Cable.....No par	20 June 14	321/2 Mar 4	53/4 Jan	28 Dec
		*461/2 53	*51 52	501/2 501/2	511/2 511/2	200	Class A.....No par	391/2June 14	65 Mar 4	17 Jan	605/8 Dec
		115 115	*110 1181/8	*116 1181/8	*116 1181/8	100	7% cum preferred.....100	1121/2 Apr 28	1265/8 Mar 31	701/2 Jan	1283/4 Nov
		39 39	391/4 391/2	391/4 391/4	391/2 391/2	600	General Cigar Inc.....No par	341/2June 30	521/4 Jan 23	49 Dec	591/2 June
		130 130	*129 130	*129 130	*129 130	10	7% preferred.....100	130 July 6	152 Jan 13	140 Jan	152 Dec
		531/4 547/8	543/4 551/2	545/8 553/8	545/8 555/8	56,200	General Electric.....No par	493/8June 14	647/8 Jan 21	341/2 Apr	55 Dec
		371/4 373/4	371/2 377/8	371/2 38	373/8 38	8,800	General Foods.....No par	36 May 13	441/4 Feb 9	333/8 Feb	44 Nov
		13/4 17/8	2 21/8	2 21/8	2 21/8	6,200	Gen'l Gas & Elec A.....No par	11/2May 19	33/4 Jan 18	7/8 Jan	43/8 Feb
		*521/4 56	*521/4 56	*521/4 56	*521/4 56	------	$6 conv pref series A..No par	48 June 8	641/2 Jan 29	14 Jan	71 Oct
		63 63	62 627/8	x621/2 621/2	611/2 62	1,300	General Mills.....No par	60 Mar 22	657/8 Jan 18	58 July	701/2 Jan
		119 1201/2	*1191/4 1201/4	*1191/4 120	1191/4 1191/4	150	6% preferred.....100	117 May 1	124 Feb 1	116 Oct	123 Aug
		503/4 533/8	531/8 54	527/8 54	53 531/2	75,200	General Motors Corp.....10	481/8June 14	701/2 Feb 11	537/8 Jan	77 Nov
		114 1141/2	115 115	1141/2 1141/2	1143/4 1151/8	2,200	$5 preferred.....No par	113 July 1	1225/8 Feb 2	118 Jan	1231/8 Nov
		46 46	46 46	*48 50	50 50	300	Gen Outdoor Adv A...No par	421/2May 21	601/2 Jan 9	185/8 Jan	591/2 Dec
		93/8 101/2	103/4 11	101/4 101/4	103/8 103/8	1,000	Common.....No par	87/8May 17	151/4 Feb 1	53/4 Jan	153/4 Dec
		16 163/8	161/8 163/4	*161/4 161/2	161/2 161/2	1,800	General Printing Ink.....1	151/8 Apr 13	19 Mar 20	---- ----	---- ----
		*1071/2 1083/4	*1071/2 1083/4	*1071/2 1083/4	*1071/2 1083/4	------	$6 preferred.....No par	106 June 21	110 Jan 19	105 Jan	110 June
		31/2 31/2	33/4 33/4	35/8 35/8	31/2 35/8	1,400	Gen Public Service.....No par	31/4June 23	53/8 Jan 13	31/2 Apr	63/8 Feb
		471/2 473/4	481/4 483/4	481/4 483/4	481/2 483/4	2,100	Gen Railway Signal...No par	411/4May 13	651/8 Feb 4	321/2 Apr	57 Dec
		1041/2 1041/2	*---- 1041/2	*---- 1041/2	*---- 1041/2	20	6% preferred.....100	104 June 28	1171/2 Jan 22	106 Jan	1181/2 Mar
		31/4 33/4	35/8 33/4	31/2 35/8	33/8 35/8	5,300	Gen Realty & Utilities.....1	3 Apr 26	53/4 Jan 20	2 Apr	47/8 Dec
		343/4 343/4	35 35	343/4 343/4	351/2 36	700	$6 preferred.....No par	31 June 17	487/8 Jan 7	261/2 May	481/2 Dec
		57 583/4	581/2 591/4	59 591/4	591/4 595/8	2,300	General Refractories...No par	55 June 17	701/4 Feb 4	331/4 Apr	71 Dec
		53 53	54 58	58 601/2	591/2 60	1,000	Gen Steel Cast $6 pref..No par	48 June 29	88 Jan 6	321/2 Apr	89 Dec
		241/4 25	243/4 251/8	241/2 25	24 251/4	2,400	Gen Theat Equip Corp..No par	201/4June 28	333/4 Jan 25	17 July	313/4 Dec
		*321/2 341/2	341/2 35	35 35	35 35	400	Gen Time Instru Corp..No par	341/2June 14	437/8 Feb 11	301/8 July	441/8 Nov
Stock	Stock	143/8 141/2	143/4 15	151/8 151/4	15 151/8	5,900	Gillette Safety Razor...No par	141/8June 14	207/8 Feb 1	135/8 June	193/8 Oct
Exchange	Exchange	*761/2 791/2	*771/2 80	*771/2 791/2	*771/2 79	------	$5 conv preferred...No par	78 July 2	881/8 Feb 23	70 Aug	90 Jan
Closed—	Closed—	223/4 241/4	231/4 241/2	231/2 24	233/4 237/8	8,400	Gimbel Brothers.....No par	201/8 Jan 4	293/8 Mar 9	63/4 Jan	271/2 Nov
Extra	Inde-	*781/8 801/2	801/2 801/2	*80 85	*801/2 841/2	100	$6 preferred.....No par	801/2June 29	901/4 Mar 9	84 Oct	92 Nov
Holiday	pendence	44 453/8	45 453/4	451/2 453/4	451/2 451/2	2,800	Glidden Co (The).....No par	397/8 Apr 30	511/2 Jan 28	371/2 Dec	551/4 Jan
—	Day	523/4 53	*501/2 521/2	521/2 521/2	*52 531/2	300	4½% conv preferred....50	511/2May 14	581/8 Jan 18	521/4 Sept	56 Dec
		5 5	43/4 5	*43/4 47/8	47/8 47/8	1,300	Gobel (Adolf).....1	4 June 14	67/8 Feb 25	37/8 Jan	71/2 Feb
		6 61/8	61/8 61/4	61/8 61/8	61/8 63/8	2,300	Goebel Brewing Co.....1	55/8June 17	81/4 Feb 19	61/4 Nov	101/4 Feb
		*---- 110	*---- 110	*---- 110	*---- 110	------	Gold & Stock Telegraph Co 100	1101/2 Apr 29	115 Feb 17	116 Feb	118 Oct
		39 411/8	403/4 411/2	401/4 411/8	395/8 403/4	15,600	Goodrich Co (B F).....No par	31 Jan 4	501/2 Mar 11	135/8 Jan	351/2 Dec
		791/4 791/4	791/4 791/4	80 80	*79 80	400	5% preferred.....No par	777/8June 29	873/4 Mar 11	74 Sept	861/2 Nov
		387/8 407/8	401/8 403/4	40 401/2	395/8 403/8	36,700	Goodyear Tire & Rubb..No par	273/4 Jan 4	473/8 Mar 11	215/8 July	317/8 Apr
		120 1225/8	1221/8 1221/4	*121 1213/4	120 120	800	$5 conv preferred.....No par	100 Jan 4	141 Mar 11	x100 Dec	1057/8 Dec
		87/8 9	9 91/4	91/2 93/4	10 10	1,800	Gotham Silk Hose.....No par	73/4May 18	131/2 Jan 18	81/2 Apr	145/8 Dec
		83 83	83 83	83 85	x84 841/2	180	Preferred.....100	82 June 28	96 Jan 5	77 Jan	961/2 July
		31/2 35/8	31/2 33/4	31/2 33/4	35/8 33/4	8,100	Graham-Paige Motors.....1	3 Jan 2	43/4 Feb 9	2 June	41/2 Feb
		91/4 95/8	91/2 97/8	93/8 93/4	95/8 97/8	4,300	Granby Consol M S & P....5	61/2 Jan 4	15 Jan 12	13/8 July	111/4 Mar
		*27/8 3	27/8 3	3 3	31/8 31/8	600	Grand Union Co tr ctfs.....1	21/2June 14	55/8 Jan 22	31/8 Apr	63/8 Jan
		*181/8 191/8	*181/8 19	*183/4 201/2	19 19	100	$3 conv pref series....No par	17 June 12	273/4 Feb 1	16 Apr	x255/8 Nov
		35 37	37 37	361/2 373/4	365/8 365/8	800	Granite City Steel.....No par	x32 June 15	481/8 Feb 8	241/2 Aug	44 Dec
		37 37	37 37	37 37	371/2 373/4	1,400	Grant (W T).....No par	341/2June 29	475/8 Jan 5	281/2 Jan	521/4 Nov
		205/8 213/4	211/2 217/8	215/8 223/8	223/8 221/2	5,800	Gt Nor Iron Ore Prop..No par	173/4June 28	281/2 Mar 8	16 Jan	223/8 Oct
		501/4 511/2	515/8 521/4	511/4 517/8	51 511/2	12,900	Great Northern pref.....100	405/8 Jan 4	563/4May 20	321/4 Jan	463/8 Oct
		35 351/2	351/2 36	353/4 353/4	351/2 351/2	1,500	Great Western Sugar...No par	34 June 1	421/2 Jan 2	31 Jan	421/4 Dec
		135 135	135 135	1351/2 1361/2	*135 1361/2	80	Preferred.....100	135 May 8	1451/2 Mar 2	136 Jan	1491/2 Aug
		*503/4 60	*503/4 60	*503/4 60	60 60	10	Green Bay & West RR Co..100	593/4 Apr 24	641/4 Mar 10	501/2 Mar	65 Oct
		301/4 311/4	313/4 321/4	317/8 33	333/8 331/2	3,900	Green (H L) Co Inc.....1	271/8June 2	391/2 Mar 10	22 Apr	397/8 Nov
		*603/8 751/4	*65 751/4	*65 751/4	*65 751/4	------	Greene Cananea Copper...100	651/4June 18	98 Mar 3	65 May	95 Jan
		143/8 153/4	155/8 163/8	153/4 161/4	157/8 161/8	50,800	Greyhound Corp (The)..No par	123/8May 13	167/8 Feb 8	143/4 Dec	177/8 Nov
		107/8 107/8	*107/8 111/4	*11 111/4	*11 111/8	100	5½% preferred.....10	103/8May 26	111/2 Mar 18	---- ----	---- ----
		23/8 23/8	*23/8 21/2	23/8 23/8	23/8 23/8	800	Guantanamo Sugar.....No par	2 June 17	43/4 Jan 11	15/8 July	43/4 Dec
		*31 45	*36 45	*36 45	*36 45	------	8% preferred.....100	40 Feb 27	59 Jan 9	24 July	66 Dec
		101/2 11	11 11	*11 113/4	113/4 113/4	800	Gulf Mobile & Northern...100	10 June 16	171/2 Mar 5	91/4 Jan	193/4 Mar
		441/2 45	44 44	44 44	*44 45	400	6% preferred.....100	44 June 16	591/2 Mar 6	301/2 Jan	621/2 Oct
		28 28	*28 30	*2813/8 30	*2814/4 30	100	Hackensack Water.....25	27 June 29	343/4 Feb 8	30 Jan	347/8 Dec
		30 30	31 31	*30 31	*30 31	40	7% preferred class A.....25	261/2 Apr 17	36 Jan 7	33 June	37 Aug
		14 143/4	143/4 147/8	141/2 141/2	141/4 147/8	800	Hall Printing.....10	131/2 Jan 4	205/8 Feb 10	6 Jan	151/2 Dec
		28 28	28 28	*271/2 28	*271/2 28	400	Hamilton Watch Co....No par	251/2 Apr 2	31 Feb 16	14 Jan	32 Nov
		*104 105	104 104	*103 104	104 104	60	6% preferred.....100	103 June 9	108 Feb 18	x104 Dec	1251/2 Nov
		*98 99	*98 99	99 100	1001/2 1001/2	220	Hanna (M A) Co $5 pf..No par	98 May 14	105 Jan 22	100 June	1051/2 Mar
		42 42	423/4 441/2	433/4 44	45 45	1,400	Harbison-Walk Refrac..No par	40 June 17	581/2 Mar 5	301/8 Jan	55 Dec
		*130 1371/2	*130 1371/2	*130 1361/2	*130 1361/2	------	6% preferred.....100	128 Apr 13	140 Feb 26	120 Jan	1351/2 Dec
		11 11	111/4 111/2	117/8 117/8	117/8 117/8	1,200	Hat Corp of America cl A....1	101/2June 22	173/4 Jan 11	12 Jan	181/4 Nov
		*921/2 95	*921/2 931/2	921/2 921/2	921/2 921/2	80	6½% preferred w w....100	921/2July 8	107 Feb 26	104 Nov	115 Jan
		45/8 45/8	47/8 47/8	5 51/4	5 51/4	2,800	Hayes Body Corp.....2	4 May 14	8 Jan 14	45/8 Apr	9 Mar
		103 1031/2	1031/2 1041/2	105 105	*1051/2 108	700	Hazel-Atlas Glass Co.....25	100 June 28	1093/4 Mar 3	995/8 Dec	133 Mar
		115/8 117/8	117/8 121/4	x12 121/4	12 121/8	3,900	Hecker Prod Corp v t c..No par	111/8June 30	157/8 Jan 25	125/8 Aug	213/8 Jan
		*96 106	*96 1051/2	*96 101	*96 1051/2	------	Helme (G W).....25	100 May 17	126 Feb 9	117 May	141 Jan
		*1451/4 155	*1451/4 155	*1471/4 155	*1471/4 155	----	Preferred.....100	140 May 6	166 Jan 6	1501/4 July	165 Dec
		25 25	253/4 261/2	263/4 27	273/4 281/2	800	Hercules Motors.....No par	x24 June 17	395/8 Feb 11	251/2 Apr	41 Oct
		153 153	*144 154	*151 155	155 1551/8	300	Hercules Powder.....No par	1447/8May 17	185 Feb 3	84 Jan	150 Dec
		130 130	*130 132	*130 132	130 130	40	6% cum preferred.....100	125 May 22	1351/2 Feb 2	126 Aug	135 Apr
		*571/4 62	*571/4 62	58 58	*571/4 62	100	Hershey Chocolate....No par	58 Apr 27	673/4 Jan 21	587/8 Sept	80 Jan
		*1021/2 104	104 104	*104 1051/8	*104 1051/8	200	$4 conv preferred....No par	1021/2 Mar 12	111 Jan 19	102 Sept	119 Feb
		*30 35	*30 35	*321/2 35	*321/2 35	------	Hinde & Dauche Paper Co..10	36 June 3	37 June 4	---- ----	---- ----
		391/2 40	40 40	391/4 391/2	393/4 40	1,100	Holland Furance.....No par	351/2May 13	523/4 Feb 5	301/8 Jan	493/4 Dec
		104 105	*104 105	*1041/4 105	105 105	110	5% conv preferred...No par	1011/2 July 1	1201/2 Jan 4	108 June	124 Dec
		233/4 251/2	253/4 257/8	253/4 257/8	26 263/8	2,600	Hollander & Sons (A).....5	21 Jan 27	303/4 Mar 9	9 Jan	333/4 Oct
		301/2 313/4	32 321/4	32 32	*311/2 321/4	600	Holly Sugar Corp.....No par	291/4 July 1	431/2 Jan 7	191/4 Jan	427/8 Dec
		*111 ----	*111 ----	*111 ----	*111 ----	------	7% preferred.....100	1103/4 Apr 27	1143/4 Mar 3	108 Feb	115 Oct
		481/4 493/8	483/8 483/4	483/8 491/4	483/4 491/4	6,700	Homestake Mining new..12.50	471/8June 24	501/2June 29	407 Dec	544 Feb
		351/2 351/2	*34 37	351/2 351/2	*35 37	300	Houdaille-Hershey cl A..No par	35 June 9	41 Jan 5	397/8 June	441/4 Feb
		191/2 20	203/8 201/2	205/8 205/8	203/4 203/4	1,300	Class B.....No par	18 June 29	277/8 Feb 11	221/4 July	33 Mar
		*59 60	*59 60	591/2 591/2	59 59	200	Household Fin com stk..No par	573/8 Mar 25	73 Jan 11	543/4 June	x788/8 Nov
		93 93	*927/8 95	*927/8 94	927/8 927/8	200	5% preferred.....100	881/2June 11	94 Mar 20	---- ----	---- ----
		153/8 153/4	155/8 153/4	155/8 163/8	153/4 163/8	30,700	Houston Oil of Texas v t c..25	12 Apr 8	171/2 Jan 22	63/8 Jan	137/8 Dec
		761/2 773/4	77 783/4	771/4 781/8	78 783/4	4,100	Howe Sound Co.....5	623/4 Jan 4	901/2 Mar 10	483/4 Jan	65 Dec
		*3 31/2	3 3	27/8 3	3 3	1,800	Hudson & Manhattan.....100	28/4June 15	57/8 Jan 21	31/8 June	57/8 Jan
		7 7	*71/2 8	*73/4 8	8 8	200	5% preferred.....100	67/8 July 1	157/8 Jan 21	81/2 Apr	173/8 Feb
		151/8 161/8	161/8 161/2	161/8 161/2	151/2 161/4	7,200	Hudson Motor Car.....No par	131/4June 17	231/4 Feb 17	131/2 May	225/8 Nov
		33/8 31/2	33/8 35/8	31/2 35/8	33/8 31/2	7,700	Hupp Motor Car Corp.....1	3 May 11	4 Apr 24	---- ----	---- ----
		241/4 253/8	251/2 26	251/2 261/4	255/8 261/8	9,000	Illinois Central.....100	21 June 28	38 Mar 17	185/8 Apr	291/2 Oct
		43 43	45 45	*441/4 451/2	*441/4 451/2	300	6% preferred series A....100	43 July 6	671/2 Mar 11	30 June	543/8 Sept
		601/2 611/2	58 58	58 581/2	581/4 581/4	220	Leased lines 4%.....100	58 July 7	72 Jan 20	58 Jan	731/4 Oct
		151/4 151/4	151/2 151/2	16 16	161/4 161/4	100	RR Sec ctfs series A...1000	131/2June 30	251/2 Mar 11	11 May	20 Oct

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 3	Monday July 5	Tuesday July 6	Wednesday July 7	Thursday July 8	Friday July 9	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 1936 Lowest	Range for Previous Year 1936 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
		14 14½	15 15½	15 15¼	*15 15¼	1,400	Indian Refining 10	12½ June 28	22¼ Jan 20	4⅛ Jan	15⅛ Nov
		37 38	38 39½	39 39⅜	38⅞ 39	4,700	Industrial Rayon No par	33 June 28	47½ Apr 20	25⅝ May	41⅝ Nov
		*125 128	*125 128	127½ 127½	*127 131	100	Ingersoll Rand No par	124 June 28	144 Feb 5	106 May	147 Feb
		*135¼ ----	*135¼ ----	*135¼ ----	*135¼ ----	------	6% preferred 100	133½ Mar 27	137 Jan 21	125 Aug	140 Dec
		109¾ 113¼	111½ 113¼	112¼ 113½	113⅞ 114⅜	4,600	Inland Steel No par	94 June 1	131¼ Mar 6	88⅝ July	122 Nov
		---- ----	---- ----	---- ----	---- ----	------	Rights	3/16 June 1	15/16 May 13	---- ----	---- ----
		23⅞ 25⅛	25⅛ 25⅜	24⅜ 25½	24¾ 25⅜	20,000	Inspiration Cons Copper 20	17⅜ May 18	33⅛ Feb 23	6⅛ Jan	24¼ Dec
		4¾ 4¾	4⅝ 4¾	* 4⅝ 4¾	4⅝ 4⅞	1,600	Insuranshares Ctfs Inc. 1	4⅝ June 4	6 Jan 18	5 Oct	7⅞ Jan
		6¼ 6⅞	6⅛ 6½	6⅝ 6⅝	6⅞ 7	900	‡ Interboro Rap Tr v t c 100	5⅞ June 17	13¾ Jan 20	10⅞ Dec	18⅞ Jan
		*53½ 56	55⅜ 55⅜	*55½ 57½	55½ 55½	200	d Interchemical Corp No par	41 Jan 21	64¼ Apr 20	37 May	48¾ Nov
		*110 111	111 111	*110 111	*110 111	10	6% preferred 100	107¼ Apr 24	111¼ Jan 6	107 Apr	112 Sept
		6¾ 7	*7⅛ 7¼	7 7⅛	6½ 7⅛	1,300	Intercont'l Rubber No par	4¾ Feb 5	11⅞ Mar 16	2½ Jan	5⅞ Dec
		19¼ 20⅛	20¼ 20¾	20¼ 20¾	20⅜ 20⅞	34,600	Interlake Iron No par	16⅛ May 13	28⅛ Mar 11	9⅝ July	18¼ Dec
		5⅝ 6	6 6¼	6⅛ 6¼	6¼ 6⅝	5,200	Internat Agricultural No par	5 Jan 2	9⅛ Apr 14	2⅞ July	5⅞ Mar
		47 47	48 49	*48 50	49½ 50	500	Prior preferred 100	42 Jan 4	63½ Apr 14	22⅜ July	71¼ Dec
		*150 154	153⅝ 154⅛	153 153	152½ 153	2,100	Int Business Machines No par	146½ June 14	189 Jan 4	160 Apr	194 Dec
		107 110¼	109¾ 111	109½ 110⅜	109⅞ 111⅜	18,700	Internat Harvester No par	99⅛ Apr 7	112⅜ June 5	56⅝ Jan	105½ Dec
		147 147	*145½ 147	147 147	146 147	700	Preferred 100	144⅞ Apr 30	162 Jan 18	148½ Jan	160 Apr
		10⅝ 11¼	11¼ 12⅛	11½ 11⅝	11½ 11¾	10,800	Int Hydro-El Sys cl A 25	8⅞ Jan 4	16⅞ Jan 29	2¾ Apr	10½ Dec
		8⅝ 10	9¼ 9¾	9⅜ 10⅝	10¼ 10½	4,000	Int Mercantile Marine No par	6½ Jan 4	15¼ Apr 9	4½ Jan	8 Feb
		13 13¼	13 13½	13½ 13½	13½ 13½	2,500	Internat Mining Corp 1	10 May 18	18¾ Jan 7	13⅜ Dec	18¼ Dec
		59¾ 61	60⅜ 61¾	61⅜ 62¼	61½ 62⅛	30,400	Int Nickel of Canada No par	55⅛ Apr 29	73⅜ Mar 10	43¼ May	66⅜ Nov
		*128 131	*128 131	*128 131	*128 131	------	Preferred 100	127⅜ May 27	135⅜ Jan 5	125¼ Feb	136 Nov
		18¼ 18½	18⅜ 18⅜	18⅜ 18⅜	17½ 17⅜	2,000	Inter Pap & Pow cl A No par	16½ Feb 23	24⅜ Apr 6	3⅜ Apr	23⅜ Dec
		13 13	13 13¼	12⅞ 13¼	13 13	3,000	Class B No par	10⅝ Feb 24	18 Apr 6	2¼ Jan	14⅞ Dec
		6⅜ 7	6¾ 7	6¾ 7	6⅝ 6⅝	4,200	Class C No par	5¾ Jan 12	9¼ Apr 6	1⅝ Jan	8⅛ Dec
		100½ 101¼	101½ 103	102½ 103½	102¾ 103½	6,300	Preferred 100	90¼ Jan 6	121⅜ Apr 6	20½ Apr	98¼ Dec
		*5½ 6	6 6	5¾ 6⅛	6 6⅜	1,020	Internat Rys of Cent Am 100	5½ June 17	10 Feb 16	3¾ Jan	11½ Oct
		6 6⅛	*5⅝ 6½	*5¾ 6	*5¾ 6½	20	Voting trust certifs No par	6 June 8	8¾ Jan 30	3 Jan	10⅝ Oct
		48½ 48½	*48¼ 52	49 49	*49 52	60	5% preferred 100	43½ May 26	57⅛ Feb 16	19¼ Jan	61½ Nov
		*23⅞ 24½	24 24¼	25 25	*24 25¼	300	International Salt No par	24 June 15	28¾ Jan 25	23 Apr	30 Oct
		41¼ 42½	42 42	42 42	42 42	500	International Shoe No par	41¼ July 6	49⅜ Jan 4	47 Oct	53½ Feb
		38 38	39½ 40	*38½ 42	*38½ 42	700	International Silver 100	31¾ Jan 2	52 Mar 11	15 Apr	35 Nov
		*80 90½	90½ 92	93 93	*93 97⅞	50	7% preferred 100	88 June 17	110 Feb 19	50 June	93 Nov
		10⅜ 11¾	11¾ 12⅛	11½ 11⅞	11⅝ 11⅞	52,000	Inter Telep & Teleg No par	9¾ May 14	15⅞ Feb 19	11⅛ Sept	19¼ Feb
		24⅝ 25	25⅛ 25½	24½ 25⅛	24¼ 25	9,400	Interstate Dept Stores No par	20⅛ May 27	36⅛ Jan 18	10⅜ Apr	37⅞ Nov
		103½ 103½	*103½ 103¾	103½ 103½	*---- 103½	100	Preferred 100	100 June 18	107½ Apr 6	82 Jan	107 Oct
		18¼ 18¼	18½ 18½	*18 19	*18 18¾	200	Intertype Corp No par	17 June 18	26½ Jan 30	15 Jan	22¾ Apr
		28½ 28½	*28¼ 28½	28¼ 28½	28¼ 28¼	900	Island Creek Coal 1	25½ Jan 26	30 Apr 15	24⅜ Aug	31⅜ Nov
		*122½ 132½	*122½ 132½	*122½ 132½	*122½ 132½	------	$5 preferred 1	121 Jan 16	126½ Mar 29	113 Apr	126 Sept
		*70 73	73 73	*72½ 76	*73 74	100	Jewel Tea Inc No par	69½ June 30	87⅛ Jan 5	58½ Jan	93⅜ Nov
		125¾ 129	128 129½	128 128¼	127 128½	2,800	Johns-Manville No par	120 June 17	155 Jan 8	88 May	152 Dec
		123¼ 123¼	123¼ 123¼	123¼ 123¼	123¼ 123⅜	190	Preferred 100	120 Mar 18	126 Jan 2	121⅜ Feb	126½ Dec
		120 122	120 120	122 122	122 122	450	Jones & Laugh Steel pref 100	x117¼ June 29	136 Feb 15	75⅛ May	133 Dec
		30¼ 30¾	30⅞ 31	31½ 31½	31½ 31⅞	1,800	Kalamazoo Stove & Furn 10	28 June 29	46 Jan 6	39½ July	50¼ Dec
		*117 119	*117 119	118½ 118½	*118½ 119	10	Kan City P & L pf ser B No par	115½ Apr 8	121 Mar 17	116 Nov	121 Apr
		18¼ 18½	18½ 19½	18⅞ 19¼	18 18½	1,800	Kansas City Southern 100	15 June 28	29 Mar 17	13 Jan	26 Apr
		26 27½	30 30¾	30½ 30¾	30 30	1,500	4% preferred 100	25 July 1	44⅞ Jan 16	19¼ Jan	48½ Aug
		27 27	27 27½	*27 27¾	27½ 27½	1,400	Kaufmann Dept Stores $1.25	25 June 28	35 Mar 5	17 Jan	36¼ Nov
		21¼ 21¼	*21¼ 22¼	21⅝ 21⅝	*21 22¼	200	Kayser (J) & Co 5	20 June 30	27¼ Jan 18	23⅞ Dec	33¼ Feb
		*97 109½	*97 109½	*97 109½	*97 109½	------	Keith-Albee-Orpheum pf 100	96 June 16	110 Jan 14	80 Jan	110 Nov
		*15 16	15½ 15¾	15½ 15½	15½ 15½	800	Kelsey Hayes Wheel conv cl A 1	12⅝ June 17	23⅜ Feb 11	19¼ Dec	28⅜ Jan
		10¾ 10¾	11⅜ 11⅝	11½ 12	12 12	1,400	Class B 1	9½ June 22	19½ Jan 14	17½ Dec	24⅞ Jan
		*102 103	*102 103	103 103	103 103	30	Kendall Co $6 pt pf A No par	101 May 25	109½ Feb 4	87 Feb	107 Oct
		58½ 59⅞	59⅞ 60½	59⅝ 60½	60 60½	25,800	Kennecott Copper No par	51 Apr 29	69⅜ Mar 10	28¼ Jan	63⅜ Nov
	Stock	15½ 15¾	16 16	*15⅜ 16	x15½ 15⅜	1,100	Keystone Steel & W Co No par	14¼ June 14	20½ Mar 8	17⅜ June	24⅝ Oct
	Exchange	*36 40	38 38	*37 39	37¼ 37½	300	Kimberly-Clark No par	37¼ July 9	46⅜ Apr 14	18½ Jan	46½ Dec
Stock	Closed—	5⅜ 5⅜	5⅞ 5⅞	5⅜ 5⅜	5¼ 5¼	700	Kinney (G R) Co 1	5 June 14	9⅜ Mar 30	3⅞ May	7⅜ Jan
Exchange	Inde-	51 51	50 50½	49 49	46½ 48	300	$8 preferred No par	46½ July 9	71 Feb 30	30 Apr	61 Nov
Closed—	pendence	35½ 35½	34½ 34½	34 34⅝	33 33⅜	130	$5 prior pref No par	33 July 9	35½ July 6	---- ----	---- ----
Extra	Day	*110¼ 125	*110⅛ 125	*110⅛ 125	115 115	10	Kresge (S S) Co 10	20⅝ June 29	29⅝ Jan 2	20½ Apr	32⅜ Nov
Holiday		*32¼ 34	34 35	35 35	35 35	400	8% preferred 100	105 May 11	147 Jan 13	74⅞ Feb	135 Dec
		20¼ 20½	20¼ 20½	20⅝ 21	20¾ 21	5,900	Kress (S H) & Co No par	31¼ June 28	47⅛ Jan 23	35⅜ Aug	51 Nov
		16¾ 16¾	17½ 18	*16 18½	18 18½	70	Kroger Groc & Bak No par	18 June 14	24¼ Jan 14	19⅛ June	28 Jan
							Laclede Gas Lt Co St Louis 100	15½ June 15	27⅞ Jan 14	20½ Apr	33⅞ Jan
		*24⅜ 28	28 28	31⅞ 31⅞	32 33⅞	450	5% preferred 100	23¼ June 3	41½ Jan 14	32 June	50¼ July
		19½ 19⅝	19¼ 19⅝	19⅜ 20	19½ 19⅞	3,600	Lambert Co (The) No par	18⅛ June 30	24 Mar 6	15⅞ July	26¾ Feb
		*12 14¾	*12 15	12 12	*12⅝ 14⅞	100	Lane Bryant No par	12 July 8	17⅜ Mar 1	7⅛ Jan	18⅛ Nov
		25¾ 26¼	26 26¼	26⅛ 26¼	26 26¼	2,000	Lee Rubber & Tire 5	17 Jan 4	27⅞ Mar 11	12 July	18¾ Dec
		32½ 33	34 35	35½ 36	35¾ 35¾	1,900	Lehigh Portland Cement 25	32 June 30	51⅛ Feb 1	15½ Apr	45⅛ Nov
		*---- 179	*---- 179	*---- 179	*---- 179	------	4% conv preferred 100	160 Jan 6	203 Feb 1	94½ Apr	180 Nov
		14¾ 15½	15¾ 16⅛	15¼ 15¾	15¼ 15½	3,600	Lehigh Valley RR 50	13⅛ June 28	24⅝ Mar 17	8½ Jan	22 Oct
		2¼ 2¼	2⅛ 2¼	2 2	2 2⅛	900	Lehigh Valley Coal No par	1⅝ June 23	3¾ Jan 18	2 July	4 Feb
		10 10½	10½ 10⅞	10⅜ 10½	10¼ 10½	1,500	6% conv preferred 50	8⅝ June 29	18½ Jan 18	9⅝ Apr	19 Oct
		39¾ 41⅜	40⅞ 41⅛	41 41¼	40¾ 41⅜	5,000	Lehman Corp (The) No par	36 June 17	43½ June 10	89 May	123¾ Nov
		14⅜ 15	*15¼ 15½	15⅜ 15⅜	15½ 15½	600	Lehn & Fink Prod Corp 5	14⅜ July 6	21⅜ Feb 11	12 Jan	21⅝ Nov
		40½ 41¾	41 41½	*41½ 42	41½ 42	900	Lerner Stores Corp No par	z40 July 2	58⅝ Jan 9	38⅞ May	65 Nov
		59 60½	60¼ 61⅞	61¼ 62	62 63	10,200	Libbey Ownes Ford Gl No par	58½ July 2	79 Jan 16	47¼ Jan	80¼ Nov
		12⅜ 12¾	12⅞ 12⅞	12¾ 12¾	12¾ 12¾	2,500	Libby McNeill & Libby No par	9¾ Jan 2	15⅜ Mar 2	7 May	13 Nov
		*25¾ 26½	26½ 26½	27 27	*27 27½	400	Life Savers Corp 5	25⅝ Feb 25	28⅜ Jan 18	25 May	31⅛ Jan
		*96 99	*97 98	*97 98	97 97	200	Liggett & Myers Tobacco 25	93 May 20	113¼ Feb 4	97 Mar	115 Jan
		97¼ 98½	98 98⅜	98⅜ 99	97¾ 98½	2,700	Series B 25	94¼ June 14	114 Jan 28	97⅜ Mar	116⅛ Jan
		158 158	*157 164	*157 161	*157 160	200	Preferred 100	151 May 20	175 Jan 13	160 Oct	170¼ Dec
		21 21½	*20⅜ 21⅞	*21 22	*21 21¾	300	Lily Tulip Cup Corp No par	z183¼ May 28	231⅜ May 5	19 Apr	23¼ Feb
		60 62	62⅛ 63½	64 64	64 64⅞	1,800	Lima Locomot Works No par	59 Jan 4	83⅛ Feb 15	25⅞ Jan	63½ Nov
		54 54½	54⅞ 55	55 56	55½ 56	1,100	Link Belt Co No par	51½ May 14	61 Jan 14	36 July	55 Dec
		48½ 49	49 49	49⅞ 49⅞	*50¼ 50¾	500	Liquid Carbonic No par	43⅜ Jan 4	53⅞ Mar 3	32½ June	46½ Dec
		78¼ 80	80 81⅞	80¼ 81½	80⅛ 81	14,100	Loew's Inc No par	64½ Jan 4	84½ Apr 19	43 Apr	67⅛ Dec
		*106 108½	*106¼ 108½	*106¼ 107½	*106¼ 107½	------	$6.50 preferred No par	105¼ June 1	110 Jan 23	104½ Feb	108⅞ July
		1¾ 1⅞	1¾ 2	*1¾ 1⅞	1¾ 1⅞	3,500	Loft Inc No par	1 June 22	3⅞ Feb 2	2 Apr	3⅝ Feb
		55 56	56 57½	56¾ 57¾	56½ 57¼	3,800	Lone Star Cement Corp No par	50¼ May 14	75¼ Mar 11	35½ Jan	61⅞ Dec
		6½ 7	7 7	7 7⅝	7¼ 7¼	3,200	Long Bell Lumber A No par	5¾ June 17	10⅜ Jan 26	3⅜ Jan	8⅜ Mar
		*30 30½	30½ 30½	29¾ 30	*29¾ 30½	600	Loose-Wiles Biscuit 25	28¼ June 17	43¼ Jan 8	x38¾ Oct	45 Jan
		*106¾ 107¾	*106¾ 107¾	*106¾ 107¾	107½ 107½	10	5% preferred 100	106 Mar 31	110 May 12	107 May	113 Sept
		21 21⅞	22 22⅛	21⅜ 22⅛	21⅞ 22¼	3,700	Lorillard (P) Co 10	20 June 26	28⅝ Feb 8	21⅛ Apr	26½ Jan
		129 129	127 129	*127 129	129 129	50	7% preferred 100	127 July 7	147⅜ Jan 20	140 Dec	151 Jan
		*20 20¼	20¼ 20½	20½ 20½	*20 20½	800	Louisville Gas & El A No par	19¼ June 17	28⅜ Jan 13	20 May	30¼ Oct
		85 85½	86¾ 86¾	*87½ 88	88 88	800	Louisville & Nashville 100	82¼ July 2	99 Mar 17	57½ Jan	102⅜ Oct
		32¼ 33¼	33 33⅝	33¾ 34⅞	34¼ 35	4,400	Ludlum Steel 1	29¼ Jan 4	41⅜ Mar 11	22¼ July	35 Feb
		*30½ 31½	*30½ 31½	*30½ 31½	30¾ 30¾	100	MacAndrews & Forbes 10	30½ May 4	36 Feb 11	33 Oct	42 Jan
		*121½ 129	*121½ 129	*121½ 129	*121½ 129	------	6% preferred No par	130 Mar 31	132½ Feb 9	127½ Jan	134½ Nov
		43 43½	45 45¼	44¼ 45	45¼ 45¼	1,600	Mack Trucks Inc No par	40⅜ June 22	62¼ Mar 8	27⅜ Jan	49¼ Oct
		46¾ 48½	48¼ 48½	48⅛ 48½	48 48¼	2,800	Macy (R H) Co Inc No par	44 June 17	58¼ Mar 8	40⅛ Apr	65¼ Nov
		11¼ 11¼	11½ 11¾	*11¾ 12⅜	11⅜ 11¾	700	Madison Square Gard No par	10½ June 14	15⅜ Jan 20	8⅝ Jan	15⅝ Dec
		44 46	46 46⅞	*46 48⅞	47 47	1,200	Magma Copper 10	42 May 23	63 Mar 10	34½ Jan	57 Nov
		*5 5½	5½ 5½	*5 5⅝	4¾ 5¼	700	‡ Manati Sugar 100	3¾ May 17	7⅞ Jan 12	1⅜ Jan	9 Dec
		*4½ 5¾	*4¾ 6	*4½ 6⅞	*4½ 6⅞	------	Certificates of deposit 100	4½ May 14	7 Mar 30	---- ----	---- ----
		18 19	18½ 19¼	19 19⅞	18½ 19	360	Preferred 100	14 June 28	30 Jan 11	7¼ Jan	35½ Dec
		*---- 19½	*---- 19	*---- 19	*---- 19	------	Pref ctfs of deposit 100	14 June 24	21½ Apr 6	---- ----	---- ----
		*12½ 13¾	*12½ 13⅛	*12½ 13⅛	*12½ 13⅛	------	Mandel Bros No par	13¾ Apr 28	16⅞ Jan 11	7 June	18 Nov
		18 18	*16½ 19½	*18 19¾	*18 19¼	10	‡ Manhattan Ry 7% guar 100	15¼ June 14	39 Jan 14	32 Dec	57¼ Jan
		7⅞ 8¼	*8¼ 8½	8⅜ 8⅜	8⅝ 9⅛	1,100	Modified 5% guar 100	6⅞ June 15	16½ Jan 20	12⅞ Dec	23¼ Feb
		*18½ 19¾	19½ 20¼	20½ 20¾	*20 20⅞	700	Manhattan Shirt 25	18¼ June 22	29⅝ Jan 30	17⅛ May	24⅝ Dec
		3⅞ 3⅞	3⅞ 4	3⅞ 4⅜	4⅛ 4¼	2,000	Maracaibo Oil Exploration 1	3¼ June 17	6¾ Feb 17	2¼ Jan	6¾ Mar
		10 10⅛	10⅛ 10½	10⅜ 10½	10⅜ 10½	8,300	Marine Midland Corp 5	9⅝ June 29	14¼ Feb 13	8½ Apr	12⅜ Aug
		*1⅝ 2	*1⅝ 2	*1⅝ 2	*1⅝ 2	------	Market Street Ry 100	1⅝ June 24	3½ Mar 29	1⅛ Jan	3⅛ Mar
		*10 13	*10 13	*10 13	*10 13	------	6% Preferred 100	10¼ June 30	20 Jan 21	6½ July	23 Nov
		21 21	22 22⅛	22½ 23½	23 23	170	6% Prior preferred 100	19¼ July 1	39 Jan 20	18¾ Jan	45 Nov
		3½ 3½	*2¾ 3½	*2⅞ 3½	*3 3½	20	6% 2d preferred 100	2¾ June 22	6⅞ Mar 27	2¼ July	7½ Dec
		40 40	40 40	*39 40¾	*39 40	400	Marlin-Rockwell Corp 1	39½ June 28	51⅜ Mar 4	41 May	51⅞ Nov
		24 24⅝	24⅜ 24⅝	24 24⅝	24⅛ 24⅞	11,900	Marshall Field & Co No par	18⅞ Jan 4	30⅞ Mar 10	11⅜ Jan	25⅛ Nov
		21½ 22½	22⅝ 22⅞	22½ 22⅞	22¼ 22½	5,400	Martin (Glenn L) Co 1	19⅛ June 16	29¼ Apr 30	---- ----	---- ----
		9¼ 9½	9¾ 10	*8¾ 9½	*8¾ 9⅜	2,300	Martin-Parry Corp No par	7 May 14	13⅞ Jan 10	6½ Apr	12 Mar
		54 54	56 56	57 57	57 57	800	Masonite Corp No par	48½ June 28	74 Feb 5	---- ----	---- ----
		*33¾ 34½	33¾ 34½	34½ 34¾	*34¾ 35	200	Mathieson Alkali Wks No par	32⅝ May 30	41¾ Jan 8	27½ Apr	42⅜ Nov
		*143¾ 145	*143¾ 145	*143¾ 145	*143¾ 145	------	7% preferred 100	142 May 17	165 Jan 25	153⅞ Jan	163 Dec
		56¾ 58	58⅜ 60	59½ 60	60¾ 60⅞	2,000	May Department Stores 10	51¼ June 2	66¼ Mar 11	43¼ May	70 Nov
		10 10	10¼ 10¼	10¼ 10¼	*10 10½	900	Maytag Co No par	8 June 12	15½ Jan 11	13½ Apr	21½ Feb
		*34⅜ 36	*35 36	*35½ 36	36 36	100	$3 preferred w w No par	34 June 23	44 Jan 13	43½ Dec	55 Feb
		*---- 37½	*---- 37½	*---- 37½	*---- 37½	------	$3 preferred ex-warr No par	35 June 3	45 Jan 13	44 Nov	50½ Apr
		*---- 102	*96 102	97 97	*97½ 105	50	$6 1st cum pref No par	97 July 8	111 Jan 22	103 Jan	110½ Oct

d Change of name from International Printing Ink. Corp.

* Bid and asked prices; no sales on this day. ‡ In receivership. a Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 3	Monday July 5	Tuesday July 6	Wednesday July 7	Thursday July 8	Friday July 9	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 1936 Lowest	Range for Previous Year 1936 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
		25 25¾	25 25	25 25⅜	25 25	2,600	McCall Corp *No par*	24¾ June 30	36 Jan 2	29 Feb	37 Dec
		16⅝ 17¼	16⅜ 17⅛	17 17⅜	17 17	1,900	McCrory Stores Corp 1	14⅜ May 20	24⅛ Feb 11	21¼ May	23½ Nov
		85 85	*86 89½	*86 89½	*86 89	100	6% conv preferred 100	84 June 23	106¼ Mar 2	92 June	101½ Dec
		*44 49	49 49	*45 50	*45 50	100	McGraw Elec Co 5	40⅜ Jan 12	54½ Mar 12	40½ Nov	46 Nov
		19½ 19½	*19⅜ 20	20 20	*20 21	200	McGraw-Hill Pub Co *No par*	16½ June 21	28½ Jan 19	16 June	24¼ Dec
		35½ 36	35⅜ 36¼	34¼ 35½	35⅛ 35¼	5,400	McIntyre Porcupine Mines 5	32⅜ May 10	42½ Jan 14	38⅛ Oct	49⅜ Jan
		36⅜ 37¼	37¼ 37½	37½ 37½	36½ 36⅞	2,400	McKeesport Tin Plate 10	31⅜ May 11	42½ Mar 24	---- ----	---- ----
		14¼ 14⅞	14⅝ 15	14 14⅜	14⅜ 14⅜	9,900	McKesson & Robbins 5	12⅝ Jan 6	16¼ Mar 17	8⅝ Apr	14¾ Nov
		*43 43¼	43⅜ 43½	43½ 43⅜	*43¾ 44	600	$3 conv preferred *No par*	42¾ July 1	47½ Jan 12	37¾ Jan	49¼ Nov
		13 14	14 14	13⅜ 14	*13½ 14	2,500	McLellan Stores 1	12¼ June 1	19 Jan 8	11½ Apr	21⅜ Nov
		100 100	*96 99½	*96 99½	*96 99½	10	6% conv preferred 100	95 June 21	112½ Jan 14	z95 Dec	108¼ Dec
		29⅛ 31	30⅜ 30⅞	30 31	*29¾ 30⅜	2,800	Mead Corp *No par*	25 June 17	34¾ Apr 19	12¾ Jan	28¾ Dec
		96 96	96½ 97	*96 98	*96 98	100	$6 pref series A *No par*	93½ May 11	101 Feb 16	z95 Dec	122 Nov
		*70 70½	70½ 71	*71 72	72 72	600	Melville Shoe *No par*	67 July 1	86 Jan 13	55¼ Jan	91 Oct
		10½ 10⅞	11⅛ 11⅜	11¼ 11½	11¼ 11½	2,100	Mengel Co (The) 1	9¼ June 29	16⅜ Feb 9	6¾ May	12 Dec
		37 37¼	37¼ 38	38 38½	39 39½	150	5% conv 1st pref 100	34 June 25	47¾ Mar 8	---- ----	---- ----
		*32½ 35	*32½ 35	*32 35	*32 35	------	Merch & Min Trans Co *No par*	32 July 1	41 Jan 16	31½ Jan	45 Oct
		62 62	62 62	61¾ 61¾	62 62	500	Mesta Machine Co 5	58 Apr 28	72¼ Mar 5	40⅝ Jan	65 Nov
		18 19	18½ 19¼	18½ 18⅞	18⅛ 18¾	12,400	Miami Copper 5	14¾ Apr 29	26¼ Feb 23	5¾ Jan	16¾ Dec
		28¾ 29¾	29⅛ 29⅞	29¼ 29¾	29⅛ 29½	5,800	Mid-Continent Petrol 10	25⅛ June 17	35⅜ Mar 10	z17¼ Apr	30⅞ Nov
		36 37¼	36¾ 37⅜	38⅛ 39⅞	39½ 40	1,700	Midland Steel Prod *No par*	33⅞ June 28	48½ Mar 5	21⅝ Jan	48⅝ Sept
		110 110	110 111	112½ 112½	*112 114	140	8% cum 1st pref 100	108 June 16	122 Jan 2	110 Feb	131½ Mar
		*94½ 96	96 96	*96 98	*96 98	20	Milw El Ry & Lt 6% pf 100	94 June 21	106 Jan 22	88 Mar	109 Sept
		102 103	102⅞ 103	103 103	103½ 103½	700	Minn-Honeywell Regu *No par*	96 May 14	120 Mar 17	z65 Apr	112 Nov
		113 113½	114 114	*112 114	*112 114	70	4% conv pref ser B 100	108 May 4	124 Mar 10	119 Dec	120 Dec
		12⅜ 13⅜	13 13½	12⅞ 13¼	13¼ 13¾	7,600	Minn Moline Pow Impl *No par*	11 Jan 4	16⅛ Mar 11	6½ Jan	12⅜ Mar
		*94 97	*95 98	95½ 95½	97 97	300	$6.50 conv preferred *No par*	88½ Jan 7	101 Mar 10	57¼ Jan	94 Dec
		1¼ 1¼	1½ 1½	*1¼ 1⅜	*1¼ 1⅜	300	Minn St Paul & S S Marie 100	1¼ June 24	2¼ Jan 23	1⅜ July	2⅜ Feb
		*2⅛ 4	*2⅛ 3⅞	*2⅜ 4	*2½ 4	------	7% preferred 100	2⅜ June 28	5⅛ Mar 4	2½ Aug	5¼ Feb
		3½ 3½	3⅞ 4	*3⅜ 4	*3⅜ 4	140	4% leased line ctfs 100	2⅝ June 30	6¼ Jan 8	2¾ Jan	6½ Feb
		27¼ 27⅝	27⅜ 28	28 28¾	27¾ 28¾	2,100	Mission Corp *No par*	23⅞ June 14	34 Apr 5	16¾ June	29⅞ Dec
		6⅝ 6¾	7 7⅝	7⅜ 7⅞	7¾ 7⅞	6,100	Mo-Kan-Texas RR *No par*	5½ June 17	9¾ Mar 17	5½ Jan	9⅝ Feb
		24⅛ 25½	24½ 25⅞	25⅜ 26½	26 26	5,600	Preferred series A 100	21 June 28	34⅝ Mar 17	14½ Jan	33⅜ Oct
		3⅝ 3⅝	4 4	4⅛ 4⅛	4¼ 4¼	1,000	‡ Missouri Pacific 100	3 Jan 2	6¼ Mar 17	2 Sept	4 Feb
		6⅞ 7½	7⅞ 8	7¾ 8⅛	7⅞ 8⅛	2,700	5% conv preferred 100	6 June 29	12¼ Mar 17	3⅞ Jan	7¾ Feb
		*32 33	32½ 33	32¼ 32¼	32½ 33	800	Mohawk Carpet Mills 20	28 May 14	40⅞ Jan 23	19⅞ Aug	33½ Dec
		91½ 93	94 94	94 94¼	95 96⅝	2,300	Monsanto Chemical Co 10	85 Apr 29	101 Jan 18	79 May	103 Mar
		57⅜ 60¼	59⅜ 61¼	60⅜ 61⅛	60½ 61¼	51,000	Mont Ward & Co Inc *No par*	48 May 13	69 Mar 10	35¾ Jan	68 Nov
		37¼ 37¼	*36⅛ 38	*36 37½	*36 37½	100	Morrel (J) & Co *No par*	37 July 1	46 Feb 17	41½ Dec	59¾ Feb
		*57¼ 60	58 58½	*57½ 59½	57½ 57½	130	Morris & Essex 50	56¾ June 24	66½ Jan 18	60½ Jan	71 Feb
		1¼ 1¼	1¼ 1⅜	1⅜ 1⅜	1¼ 1⅜	6,100	Mother Lode Coalition *No par*	¾ May 12	3½ Feb 26	¾ Jan	2⅛ Nov
		29 29	30 31	30½ 30¾	30¼ 30¼	2,300	Motor Products Corp *No par*	27⅜ June 30	38½ Jan 15	28⅜ Apr	43½ Oct
		20½ 20⅝	20⅝ 20⅞	20⅝ 20⅝	20⅜ 20⅜	900	Motor Wheel 5	17½ June 14	26 Feb 13	15⅛ Jan	27 Nov
		41½ 42	42 43¼	44½ 45	*44 44½	800	Mueller Brass Co 1	37⅜ June 23	51 Mar 15	---- ----	---- ----
		25½ 25½	26½ 26½	*26 26½	26 26	700	Mullins Mfg Co class B 1	20 June 17	39⅝ Mar 20	11 Apr	39¾ Nov
		91 91	91 91	91 91	89 89	70	$7 conv preferred *No par*	80 June 15	99⅜ Mar 19	70 May	101½ Nov
		*26 28¾	27 27	*27 28½	27 27	400	Munsingwear Inc *No par*	24 June 17	36½ Feb 11	21 Jan	36¾ Dec
		67 67	69 69	69 69	68⅜ 68⅜	700	Murphy Co (G C) *No par*	67 July 6	90 Mar 13	44⅞ May	79½ Aug
		*104 105½	*104 105½	*104 105½	*104 105½	------	5% preferred 100	102 Apr 8	108½ Jan 26	102½ July	108 Dec
		11¼ 12¼	12¼ 12¾	12⅝ 12¾	12½ 12¾	4,600	Murray Corp of America 10	10⅛ June 28	20¾ Feb 11	14 Apr	22⅜ Mar
		*60 62⅞	*62 63	63 63	*62 64½	100	Myers F & E Bros *No par*	58⅝ Jan 23	71 Mar 1	43 Jan	62½ Nov
		17⅜ 18½	18¼ 18½	18 18½	18⅛ 18⅜	25,300	Nash-Kelvinator Corp 5	16½ June 17	z24⅝ Jan 28	---- ----	---- ----
		*31¼ 33	33 33	*32 34	*31¼ 35¼	20	Nashv Chat & St Louis 100	30 June 29	47½ Mar 11	20½ May	47½ Oct
		19¼ 19¼	19¼ 19⅝	19½ 19¾	20 20	1,300	National Acme 1	17⅜ June 29	24 Mar 9	12½ Apr	19½ Dec
		13⅜ 14¼	14¼ 14⅞	14¼ 14¼	*13½ 14⅜	1,300	Nat Aviation Corp *No par*	11¼ May 18	18⅜ Jan 21	9½ Apr	15⅝ Mar
	Stock	23⅝ 24½	24⅝ 25P	24⅝ 25	24⅝ 24⅞	6,600	National Biscuit 10	22¾ June 14	33⅜ Mar 2	28¾ Oct	38¾ Jan
Stock	Exchange	*---- 151½	*---- 151	*---- 151	150⅞ 150⅞	100	7% cum pref 100	145 May 18	167 Jan 18	153 Jan	164½ Dec
Exchange	Closed—	27¼ 27¼	27½ 28	27¼ 28	27¼ 27¼	1,100	Nat Bond & Invest Co *No par*	25 June 30	33¾ Jan 13	30⅞ Dec	37¾ Dec
Closed—	Inde-	*93¾ 95⅛	*93¾ 95⅛	*93¾ 95⅛	95⅛ 95⅛	100	5% pref ser A w w 100	93½ Apr 9	103½ Feb 3	100 Dec	107½ Dec
Extra	pendence	33⅜ 34½	33⅜ 34⅝	32¾ 33	33 33⅜	4,300	Nat Cash Register *No par*	29⅝ Jan 5	38⅞ Feb 25	21 Apr	32⅝ Nov
Holiday	Day	19¾ 20¼	19⅞ 20½	20 20⅜	20⅛ 20½	21,200	Nat Dairy Products *No par*	18⅛ June 25	26½ Feb 8	21 Apr	28¼ July
		109 109	109½ 109¾	109½ 110	*109⅛ 109½	120	7% pref class A 100	z107¾ June 1	112½ Mar 11	107¾ Oct	112¾ Mar
		*108¾ 112	*108¾ 112	*108¾ 112	110 110	10	7% pref class B 100	107 Mar 11	112 May 20	107 Dec	112 June
		16 16¾	17¼ 17¼	17⅛ 17¼	17¼ 17¾	1,800	Nat Depart Stores *No par*	15 June 14	24⅝ Mar 9	10 Apr	24¼ Nov
		7⅛ 7¼	7⅛ 7⅜	7⅜ 7⅜	7 7⅛	450	6% preferred 10	6½ June 17	10⅞ Jan 28	---- ----	---- ----
		29⅛ 30⅜	30⅝ 30⅞	30⅝ 30⅞	30⅝ 30¾	5,200	Nat Distillers Prod *No par*	27½ Feb 5	35 Mar 17	25⅝ June	33⅜ Mar
		*30 32½	*29⅛ 32½	*29 32½	*29 32½	------	Nat Enam & Stamping *No par*	29 June 14	38 Mar 3	28 Oct	37⅞ Apr
		14½ 15	14⅞ 15	14⅜ 15⅛	14½ 14⅜	6,000	Nat Gypsum Co 1	12 June 17	18⅛ Apr 22	---- ----	---- ----
		33¼ 34¾	34⅞ 36½	35⅝ 36⅛	35⅜ 35⅞	7,200	National Lead 10	30⅜ June 17	44 Mar 11	26⅜ June	36½ Nov
		*158 159⅞	158⅜ 158⅜	*157¼ 159	*157¼ 159	100	7% preferred A 100	154¾ Apr 26	171 Jan 22	155 Oct	171 Dec
		*---- 132	*130 132	128 128	127 127	50	6% preferred B 100	127 July 9	150 Jan 29	137¾ Jan	147 Nov
		49¼ 49⅜	*49 50	z49 49	50 50	1,000	Nat Mall & St Cast's Co *No par*	44 June 17	61⅞ Jan 22	54 Dec	61½ Dec
		9½ 9¾	9¾ 10	10 10¼	10 10⅛	12,000	National Power & Lt *No par*	8⅝ June 17	14¾ Jan 14	9⅝ May	14⅞ Feb
		*3¼ 1	*7⅞ 1	7⅞ 7⅞	*7⅞ 1⅜	400	Nat Rys of Mex 1st 4% pf 100	7⅞ June 15	2¼ Jan 18	7⅞ Jan	3 Feb
		*3⅜ 1⅛	⅜ ⅜	⅜ ⅜	*⅜ 1⅛	700	5% 2d preferred 100	⅜ June 25	1 Jan 18	1⅛ Jan	1½ Feb
		83½ 86½	86 87	86 86½	85½ 86½	10,200	National Steel Corp 25	70 Jan 2	94⅓ Mar 5	57¼ Apr	78 Dec
		36⅜ 38⅞	38¼ 38⅞	37¾ 38⅜	37⅞ 38⅜	18,500	National Supply of Del new 10	31¾ June 23	38⅞ July 6	19⅞ Jan	75½ Nov
		125 126	*123 127	*124 127	*123 125	300	Preferred 100	121½ Feb 26	130 Apr 19	74½ Jan	133 Dec
		*71¼ 71½	*71¼ 71½	71½ 71½	73⅜ 73⅜	300	National Tea Co *No par*	61¼ June 12	12⅛ Jan 15	77¼ July	121¼ Nov
		10⅛ 10⅜	*10 10¼	10 10	10 10	1,100	Natomas Co *No par*	9¾ June 16	13⅛ Feb 25	10¼ June	13¼ Jan
		39 39½	*37½ 39¾	39½ 41	*41 42½	700	Neisner Bros Inc 1	37 July 2	57¼ Feb 13	32¾ Apr	60 Nov
		*50 52½	*50⅝ 53	*50½ 53	*50½ 53	------	Newberry Co (J J) *No par*	50 June 17	64¾ Mar 10	41 Apr	64¼ Nov
		*102⅛ 106	*102⅛ 106	*102⅛ 106	105 105	10	5% pref series A 100	100 Apr 7	109 Jan 11	104½ Apr	110 Nov
		19¾ 19¾	*19⅜ 23½	*21½ 23⅞	*21¾ 24⅞	30	‡ New Orl Tex & Mex 100	17 June 24	37 Mar 17	10¼ Feb	43 Apr
		32¼ 33	33 33⅞	32½ 33	32½ 33¼	5,000	Newport Industries 1	28 Apr 28	41¾ Jan 18	9 Apr	40 Dec
		80 80	77 77	77 78	77½ 77½	600	N Y Air Brake *No par*	73½ Apr 30	98⅛ Feb 10	32½ Jan	83 Dec
		37¾ 39⅝	39⅝ 41¼	40⅜ 41¾	40¼ 41⅜	67,800	New York Central *No par*	34⅜ June 28	55¼ Mar 17	27¾ Jan	49⅝ Oct
		51 51	*51¼ 56	54 54	*54½ 57½	200	N Y Chic & St Louis Co 100	41 Jan 4	72 Mar 17	17¾ Jan	53⅛ Oct
		82 82	86 86¾	*85 88	87½ 88¼	600	6% preferred series A 100	79½ July 2	100 Jan 22	36½ Jan	95 Sept
		23¾ 24¾	24 24⅜	23¼ 24	23¾ 24	2,500	N Y C Omnibus Corp *No par*	21¾ June 22	31⅞ Mar 19	---- ----	---- ----
		---- ----	---- ----	---- ----	---- ----	------	Purchase warrants	15¾ Apr 29	21½ Mar 20	---- ----	---- ----
		7 7½	7½ 7½	7¾ 8	7⅞ 8½	800	New York Dock *No par*	6 July 2	12⅞ Jan 22	3⅛ July	15 Nov
		16½ 18	16¾ 16¾	16½ 18	17⅞ 18	260	5% preferred *No par*	12½ June 17	25⅜ Jan 22	10¼ May	29¼ Nov
		*125 129¾	130 130	*125 130	*125 130	10	N Y & Harlem 50	121 May 17	135 Jan 20	119 Jan	150 Oct
		*124½ 140	*124½ 140	*124½ 135	*124½ 135	------	10% preferred 50	125 May 19	137 Mar 12	125 Jan	138 Sept
		⅞ ⅞	1 1	1 1	1 1	1,300	‡ N Y Investors Inc *No par*	¾ June 25	2 Jan 7	1 Jan	2¼ Feb
		91 91	*---- 90½	*---- 91	*---- 91	10	N Y Lack & West Ry Co 100	90 June 5	97 Feb 10	90 Jan	99¼ Sept
		4 4⅛	4¼ 4⅝	4⅜ 4⅞	5 5	9,400	‡ N Y N H & Hartford 100	3¾ June 15	9¾ Mar 8	3 Apr	6⅛ Dec
		13⅝ 14⅞	15 15⅜	15⅜ 15⅜	16 16¼	5,400	Conv preferred 100	12¼ June 17	26½ Feb 25	7⅜ Apr	18¼ Dec
		2⅝ 2⅝	2¼ 2⅜	2⅜ 3	2⅞ 2⅞	1,400	‡N Y Ontario & Western 100	2⅛ June 29	6⅞ Feb 11	4 July	7½ Feb
		11 11	10⅝ 11	10⅝ 10⅞	11 11⅜	1,300	N Y Shipbldg Corp part stk 1	8½ May 18	19½ Feb 11	9½ Apr	15⅝ Mar
		*58 59	59 59	*58 61½	*58 61½	10	7% preferred 100	55 June 28	76½ Jan 22	57 May	99 Sept
		88 89⅞	88 88½	90 90½	90½ 91	990	N Y Steam $6 pref *No par*	63½ June 14	102⅜ May 3	83 Mar	104 Nov
		99½ 99¾	99 99	99⅞ 100½	100½ 100⅞	460	$7 1st preferred *No par*	73 June 9	112¼ May 5	93½ Apr	109¼ Aug
		*21¼ 21½	21½ 21½	2⅝ 3¼	3⅜ 3⅜	1,500	‡ Norfolk Southern 100	2 Jan 4	4⅜ Mar 3	1⅛ Aug	2⅞ Jan
		237¾ 241⅛	239 239	*236½ 240	240 240	700	Norfolk & Western 100	236¾ Apr 29	272 Jan 14	210 Jan	310½ Oct
		104¾ 104¾	104⅞ 104⅞	*105 106	*105 106	130	Adjust 4% pref 100	102 Apr 8	114 Jan 8	105 May	115 Oct
		25 25¾	25¾ 26¾	26 26½	25¾ 26⅜	22,400	North American Co *No par*	21 June 17	34⅞ Jan 14	23⅛ Apr	35½ July
		52⅜ 52¾	54⅜ 54⅜	*53 54½	*53 54½	400	6% preferred 50	48¼ June 18	57¼ Feb 3	52⅜ Feb	59 June
		11⅞ 12½	12¼ 12⅝	12⅜ 12½	12 12¼	13,400	North Amer Aviation 1	9⅝ May 18	17⅜ Jan 21	6⅝ Jan	14¼ Dec
		97⅞ 98	98 98	97⅞ 97⅞	*97½ 100	400	No Amer Edison $6 pf *No par*	97⅜ June 25	104½ Jan 8	98 Jan	106½ July
		*98⅝ 102½	*98⅝ 102½	*99¼ 102½	*99¼ 102½	------	Northern Central Ry Co 50	93 Mar 23	105 Jan 28	97½ Apr	103 Nov
		29½ 30⅛	30¼ 30⅞	30½ 31¼	30 30⅞	15,800	Northern Pacific 100	25⅞ June 28	36⅝ Mar 11	23⅞ July	36¾ Feb
		*46 47½	*46 47½	46 46	*45 47½	10	Northwestern Telegraph 50	46 July 8	53½ Jan 22	50 Aug	57 Mar
		4 4⅜	4½ 4¾	4⅝ 4⅝	4⅝ 4⅞	1,800	Norwalk Tire & Rubb *No par*	3¼ Jan 4	6⅞ Mar 3	2 Jan	4½ Mar
		*28 32⅞	*27½ 32⅞	*29 32⅞	*29 32⅞	------	Prrferred 50	26¼ May 18	40 Jan 18	19 Aug	32 Nov
		20¼ 20⅞	20⅜ 20⅞	20⅛ 20½	20 20½	15,000	Ohio Oil Co *No par*	17⅛ Jan 4	22⅞ Apr 5	12⅛ Aug	18 Dec
		59¾ 61⅞	62 64⅞	63 64	64 67¼	20,800	Oliver Farm Equip *No par*	53½ Jan 4	73 Apr 20	24⅛ Jan	59½ Dec
		3⅝ 4⅛	4⅛ 4⅞	4½ 4¾	r4⅝ 5½	73,700	Rights	2¾ June 28	4⅞ July 7	---- ----	---- ----
		14 16¼	16 16⅜	15¾ 16	16 16	5,000	OmnibusCorp(The) v t c *No par*	13 June 28	26½ Feb 16	17 July	25⅛ Mar
		99⅞ 99⅞	101 104½	*100 104½	*100 104½	70	8% preferred A 100	95 June 28	114 Feb 13	107 Jan	115½ Feb
		*14 15	14 14	*14 15	15⅛ 15½	400	Oppenheim Coll & Co *No par*	12¼ May 14	19⅜ Mar 1	8 Jan	19⅝ Nov
		39¾ 40¼	41⅛ 41⅞	41⅛ 42	42½ 43⅛	8,500	Otis Elevator *No par*	33¾ May 14	45¼ Jan 21	24¼ Apr	39¾ Nov
		*126 131¼	126 127	*123¾ 128	*123¾ 131¼	150	6% preferred 100	126 July 7	140 Feb 3	123 Jan	136 June
		18 18⅝	18⅛ 18¾	18⅛ 18⅝	18½ 18⅞	11,300	Otis Steel *No par*	14½ May 18	24⅜ Mar 8	12⅛ July	20¾ Mar
		*117 122	*117 122	*117 122	122 122½	90	7% prior preferred 100	112½ Jan 23	134 Mar 6	70 July	120¾ Nov
		80½ 80½	81½ 81⅞	81½ 81½	83 83	700	$5.50 conv 1st pref *No par*	75 Jan 26	97 Mar 8	79 Dec	83½ Dec
		24¾ 25½	25⅞ 26¼	26½ 26¾	26¼ 26¾	1,400	Outboard Marine & Mfg 5	22 Apr 29	28 Jan 26	---- ----	---- ----
		*50¼ 60	*55 60	*50¼ 60	*50¼ 60	------	Outlet Co *No par*	54¾ June 29	75 Jan 12	47 Jan	70 Nov
		*114½ ----	*114½ ----	*114½ ----	*114½ ----	----	Preferred 100	114 Mar 4	115 June 9	114 July	114 July
		90 90⅝	90 90¾	91 92	92 95¼	3,300	Owens-Illinois Glass Co 12.50	z82½ Apr 28	96½ May 10	---- ----	---- ----
		18⅜ 18⅜	18 18	18 18	17⅛ 18	1,100	Pacific Amer Fisheries Inc 5	z17 June 30	23 Jan 7	13 July	22 Dec
		7⅝ 8½	8⅝ 9	8½ 9	9 10	470	Pacific Coast 10	6⅝ June 17	15⅜ Feb 1	3½ Jan	15 Dec
		26 26	26½ 27	*25½ 27½	27 28⅞	130	1st preferred *No par*	23½ June 22	40 Mar 3	8¼ July	32½ Dec
		14¼ 15⅜	15⅜ 15⅜	15⅛ 15½	15⅜ 17	740	2d preferred *No par*	13 June 14	27¼ Feb 2	4¼ Jan	29⅞ Dec

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale *x* Ex-div *y* Ex-rights ¶ Called for redemption

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 3	Monday July 5	Tuesday July 6	Wednesday July 7	Thursday July 8	Friday July 9	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 1936 Lowest	Range for Previous Year 1936 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
		*201/2 24	*211/2 231/2	*211/4 25	*211/2 241/2	------	Pacific Finance Corp (Cal) 10	203/4 June 16	323/4 Jan 14	30 Dec	395/8 Nov
		29 293/8	291/4 291/2	293/8 297/8	293/4 301/8	6,300	Pacific Gas & Electric 25	281/8 June 17	38 Jan 12	303/4 Jan	41 July
		421/4 43	431/4 433/4	431/2 431/2	43 431/2	2,700	Pacific Ltg Corp No par	401/2 June 21	533/4 Jan 14	443/4 Dec	583/4 July
		271/2 271/2	29 291/2	293/4 297/8	283/4 291/2	2,100	Pacific Mills No par	25 June 28	447/8 Jan 9	141/4 May	471/4 Dec
		138 138	141 141	141 141	*1401/4 141	30	Pacific Telep & Teleg 100	1341/2 June 2	152 Jan 4	118 Jan	153 Dec
		*1361/2 ----	*1361/2 ----	*1361/2 ----	*1361/2 ----	------	6% preferred 100	133 Apr 28	149 Jan 2	140 Jan	152 July
		231/2 231/2	231/2 24	24 241/8	233/4 24	1,100	Pac Western Oil Corp 10	203/4 May 14	293/4 Apr 6	113/4 Apr	231/2 Dec
		81/2 9	87/8 91/8	91/8 91/4	9 93/8	25,400	Packard Motor Car No par	77/8 June 17	123/8 Feb 18	67/8 Jan	135/8 Oct
		113/8 111/2	111/2 111/2	*101/2 111/2	*105/8 111/2	300	Pan-Amer Petrol & Transp 5	107/8 July 2	171/8 Jan 20	121/4 Aug	205/8 Jan
		21/8 21/8	23/8 21/2	23/4 23/4	25/8 23/4	1,800	‡Panhandle Prod & Ref No par	2 June 28	41/2 Jan 25	13/8 Jan	41/4 Apr
		94 97	971/2 1021/2	100 102	981/2 981/2	220	8% conv preferred 100	60 Jan 6	121 May 13	181/2 Jan	741/2 Apr
		64 64	65 651/2	651/2 66	661/2 671/2	1,700	Paraffine Co Inc No par	617/8 June 29	90 Mar 10	67 Apr	971/2 Feb
		*92 991/2	*95 991/2	991/2 993/4	*92 100	100	4% conv preferred 100	99 June 4	1097/8 Mar 18	103 July	1091/2 Dec
		203/4 213/4	211/4 213/4	203/4 211/2	211/8 22	49,100	Paramount Pictures Inc 1	165/8 June 14	283/4 Jan 28	71/8 Aug	25 Dec
		*147 157	150 1501/2	*144 156	*150 160	200	6% 1st preferred 100	121 June 29	2001/2 Jan 28	59 June	174 Dec
		191/4 197/8	191/2 20	191/2 195/8	191/2 201/4	4,300	6% 2d preferred 10	z151/8 June 14	263/4 Jan 28	81/8 Aug	223/4 Dec
		253/4 261/4	261/4 261/4	263/4 263/4	*25 263/4	1,500	Park-Tilford Inc 1	253/4 July 6	341/8 Jan 5	171/2 Jan	371/2 Dec
		43/8 43/4	43/4 5	43/4 47/8	41/2 43/4	8,100	Park Utah C M 1	4 May 14	81/4 Feb 25	23/4 July	51/4 Jan
		375/8 38	371/4 38	377/8 377/8	38 38	1,500	Parke Davis & Co No par	361/2 June 30	443/4 Feb 3	403/4 May	471/4 Mar
		24 243/8	243/8 245/8	243/4 243/4	25 251/8	1,200	Parker Rust Proof Co 2.50	23 June 16	291/2 Feb 3	23 Apr	321/2 Nov
		33/4 4	41/4 41/4	41/4 43/8	43/8 43/8	1,900	Parmelee Transporta'n No par	23/4 June 17	75/8 Jan 14	41/8 Jan	10 Apr
		71/4 75/8	71/2 73/4	71/2 71/2	75/8 83/4	12,200	Pathe Film Corp No par	61/4 May 18	101/2 Jan 5	65/8 June	117/8 Apr
		15 16	153/8 163/8	151/2 153/4	153/8 157/8	6,200	Patino Mines & Enterpr No Par	141/8 Feb 5	237/8 Mar 11	101/8 May	171/2 Nov
		65/8 67/8	67/8 7	7 71/4	7 71/4	13,400	Peerless Corp 3	35/8 Jan 2	73/8 Feb 18	11/8 Jan	33/4 Dec
		413/4 413/4	413/4 413/4	42 42	411/2 411/2	500	Penick & Ford No par	381/8 May 13	64 Jan 9	60 Aug	73 Feb
		90 913/4	92 933/8	93 94	95 96	5,200	Penney (J C) No par	85 June 16	1033/4 Mar 8	69 Mar	1121/2 Nov
		31/2 35/8	*31/4 33/4	*31/2 33/4	33/4 4	500	Penn Coal & Coke Corp 10	31/8 June 30	63/8 Jan 23	31/8 June	67/8 Jan
		65/8 7	71/4 75/8	73/8 73/4	75/8 77/8	3,200	Penn-Dixie Cement No par	51/4 June 16	121/2 Feb 2	41/2 Jan	101/2 Mar
		431/2 431/2	46 46	48 49	50 50	600	$7 conv pref ser A No par	421/2 July 6	761/2 Feb 1	283/4 Jan	74 Dec
		*241/2 25	25 25	25 25	253/4 253/4	300	Penn Gl Sand Corp v t c No par	22 Jan 13	293/4 Feb 10	17 June	273/4 July
		381/4 403/8	397/8 403/4	393/4 403/4	40 401/2	10,800	Pennsylvania RR 50	341/4 June 28	501/4 Mar 17	281/4 Apr	45 Oct
		*471/4 50	50 50	*50 54	*501/2 55	100	Peoples Drug Stores No par	47 June 28	63 Mar 9	30 Feb	591/2 Nov
		*1111/8 116	*1111/8 116	*1111/8 116	*1111/8 116	------	6% conv preferred 100	1121/2 Apr 12	1163/4 Jan 27	110 Mar	1163/4 June
		465/8 47	48 491/4	*481/2 491/4	*48 481/2	1,500	People's G L & C (Chic) 100	431/2 June 25	651/2 Feb 6	38 Apr	58 Oct
		*71/2 105/8	*8 105/8	*7 10	*7 10	------	Peoria & Eastern 100	41/8 Jan 5	17 Mar 4	4 Jan	71/2 Feb
		31 321/2	34 34	*31 39	*31 37	300	Pere Marquette 100	303/4 July 2	481/2 Mar 5	251/2 Apr	461/2 Aug
		*---- 741/2	*681/2 741/2	*72 741/2	*72 741/2	------	5% Prior preferred 100	72 Apr 29	87 Jan 7	641/2 Jan	112 Nov
		75 75	*751/2 801/2	*76 801/2	*76 801/2	100	5% Preferred 100	75 June 28	91 Jan 8	56 Jan	90 Dec
		*19 20	19 19	19 19	*181/2 20	200	Pet Milk No par	19 June 2	25 Jan 11	16 Jan	31 Nov
		181/2 183/4	*181/4 19	185/8 183/4	181/2 183/4	900	Petroleum Corp of Am 5	161/4 June 17	215/8 Mar 11	123/8 June	181/4 Dec
		81/2 87/8	83/4 9	85/8 87/8	9 91/8	4,000	Pfeiffer Brewing Co No par	73/8 May 17	131/4 Feb 19	101/8 June	191/8 Mar
		461/4 471/2	461/2 473/8	457/8 461/2	47 471/4	7,200	Phelps-Dodge Corp 25	40 June 14	597/8 Mar 10	255/8 Jan	563/4 Dec
		---- ----	---- ----	---- ----	---- ----	------	Rights	1/4 June 14	7/16 June 4	---- ----	---- ----
		40 405/8	401/2 411/2	41 41	*41 413/4	1,000	Philadelphia Co 6% pref 50	381/2 June 23	541/2 Jan 14	451/2 Jan	545/8 Aug
		*---- 77	77 77	78 78	79 79	300	$6 preferred No par	76 June 28	1001/4 Jan 8	811/2 Jan	1021/2 Oct
		*473/8 53/8	*51/4 55/8	53/8 6	53/4 53/4	140	‡ Phila Rapid Tran Co 50	41/4 May 20	71/2 Feb 2	31/4 Jan	12 Mar
		8 83/8	*85/8 97/8	91/2 95/8	87/8 9	310	7% preferred 50	8 June 17	14 Jan 12	81/2 Jan	167/8 Mar
		11/4 11/4	13/8 13/8	11/2 11/2	13/8 11/2	2,400	Phila & Read C & I No par	1 June 11	31/8 Feb 1	11/2 July	35/8 Jan
		921/2 933/4	923/4 94	921/4 931/4	901/4 92	5,600	Phillip Morris & Co Ltd 10	70 Apr 7	94 July 7	66 Mar	1013/4 July
		*12 141/2	*123/8 141/4	*123/4 14	*12 14	------	Phillips Jones Corp No par	113/4 June 17	20 Jan 16	73/4 Apr	16 Nov
		*72 83	*72 77	72 72	*69 80	10	7% preferred 100	72 July 8	871/4 Jan 6	68 May	88 Mar
		575/8 591/4	583/8 593/8	585/8 59	583/4 59	14,000	Phillips Petroleum No par	491/2 Jan 4	593/8 July 7	381/8 Jan	528/8 Dec
		*51/4 67/8	*51/4 67/8	67/8 71/2	*7 8	600	Phoenix Hosiery 5	61/8 May 13	91/2 Jan 20	51/2 July	115/8 Dec
		*45 49	*45 49	49 51	50 501/4	180	Preferred 100	44 June 3	741/2 Jan 13	70 July	84 Feb
		161/4 161/4	*16 161/2	*16 161/2	*16 161/4	100	Pierce Oil 8% conv pref 100	143/4 June 16	203/4 Apr 5	8 Jan	181/4 Dec
	Stock	29 29	29 29	291/4 291/4	*283/4 30	600	Pillsbury Flour Mills 25	283/8 June 17	333/8 Jan 18	275/8 Dec	371/4 Jan
Stock	Exchange	*---- 48	*---- 45	*---- 45	*---- 45	------	Pirelli Co of Italy "Am shares"	491/8 June 10	56 Feb 17	493/4 Dec	623/8 Aug
Exchange	Closed—	11 11	*11 12	*11 12	*111/2 12	100	Pittsburgh Coal of Pa 100	10 June 8	181/4 Jan 2	71/8 June	181/4 Dec
Closed—	Inde-	*56 59	58 58	*561/2 59	*561/2 59	100	6% preferred 100	52 June 17	761/2 Jan 22	351/2 Apr	77 Dec
Extra	pendence	*166 175	*166 175	*166 175	*166 175	------	Pitts Ft W & Chicago 100	165 Apr 12	175 Jan 18	155 Mar	160 May
Holiday	Day	---- ----	---- ----	---- ----	---- ----	------	7% gtd conv preferred 100	1743/8 Apr 23	190 Jan 7	176 Feb	187 Oct
		133/8 141/2	143/8 153/8	147/8 15	15 15	9,000	Pittsb Screw & Bolt No par	12 June 14	20 Mar 8	71/2 Apr	137/8 Dec
		241/2 25	271/2 291/4	293/8 291/2	295/8 30	1,800	Pittsburgh Steel Co No par	241/2 June 29	43 Mar 8	231/2 Dec	29 Dec
		86 871/2	871/2 90	90 901/2	891/2 90	390	7% cum pref 100	84 June 28	122 Mar 10	49 Jan	110 Dec
		21/4 21/4	21/4 21/4	21/4 23/8	*23/8 25/8	900	Pitts Term Coal Corp 1	21/4 June 21	4 Jan 12	11/4 May	43/8 Dec
		*16 20	*15 20	*15 20	*15 20	------	6% preferred 100	17 July 2	28 Jan 12	14 June	301/2 D e
		47/8 5	5 5	51/8 53/8	51/8 51/2	3,900	Pittsburgh United 25	33/8 Jan 2	85/8 Feb 1	25/8 Oct	91/2 Apr
		*---- 108	*---- 108	*---- 108	*---- 108	------	Conv pref unstamped 100	971/4 Apr 29	1371/2 Jan 30	581/8 Jan	1121/4 Nov
		31 31	321/2 321/2	33 33	*30 331/2	200	Pittsburgh & West Va 100	29 June 17	471/4 Mar 5	21 Jan	411/4 Apr
		---- ----	---- ----	---- ----	---- ----	------	Pitts Young & Ash 7% pf 100	167 Feb 16	167 Feb 16	167 July	167 July
		*11/4 13/4	*11/8 13/4	*13/8 13/4	11/2 11/2	100	Pittston Co (The) No par	1 June 22	3 Jan 12	11/2 Apr	33/4 Feb
		261/2 27	27 271/4	263/4 27	263/4 27	5,400	Plymouth Oil Co 5	241/4 Mar 22	297/8 Apr 22	117/8 Jan	273/4 Dec
		*167/8 17	*161/2 17	17 17	*167/8 18	100	Pond Creek Pocahon No par	161/2 June 29	215/8 Apr 14	20 May	261/2 Mar
		23 231/4	24 253/8	241/8 241/2	*24 241/4	2,100	Poor & Co class B No par	213/8 June 17	331/8 Feb 4	12 Jan	295/8 Dec
		51/2 51/2	51/2 53/4	61/2 61/2	61/2 63/4	1,100	Porto Ric-Am Tob cl A No par	41/4 June 15	117/8 Jan 22	41/8 Jan	111/4 Dec
		*11/2 17/8	*15/8 17/8	*13/4 2	2 2	300	Class B No par	11/2 June 29	37/8 Jan 22	11/4 Jan	33/4 Dec
		8 85/8	81/2 81/2	81/4 83/8	83/8 81/2	2,400	‡Postal Tel & Cable 7% pf 100	7 June 23	151/2 Jan 20	63/4 May	131/8 Dec
		195/8 211/8	191/2 21	193/4 205/8	203/8 201/2	6,200	Pressed Steel Car Co Inc 1	171/2 June 17	317/8 Feb 11	171/2 Oct	283/4 Dec
		205/8 205/8	*191/2 21	20 20	*20 205/8	200	5% conv 1st pref 5	18 June 26	31 Feb 10	173/4 Oct	283/4 Dec
		551/4 571/8	55 55	55 55	*55 59	1,100	5% conv 2d pref 50	54 July 2	86 Feb 11	571/2 Oct	731/4 Dec
		58 581/2	587/8 595/8	593/8 597/8	597/8 597/8	4,500	Procter & Gamble No par	551/2 Jan 4	651/2 Jan 15	401/4 May	56 Dec
		117 117	*117 1171/4	*117 1171/4	1171/4 1171/4	60	5% pf (ser of Feb 1 '29) 100	1141/2 Mar 25	1181/2 Jan 4	1153/4 Dec	1221/2 Feb
		411/4 42	411/2 42	417/8 421/8	411/4 421/8	5,400	Pub Serv Corp of N J No par	363/4 June 17	523/4 Jan 21	39 Apr	501/2 Nov
		100 100	102 102	*1015/8 1021/4	1017/8 102	800	$5 preferred No par	993/4 July 2	1121/4 Feb 8	1031/2 Feb	113 July
		114 114	1141/2 1141/2	1143/4 1143/4	115 1151/4	700	6% preferred 100	1131/2 June 29	1281/2 Jan 21	1131/8 Apr	130 July
		*120 129	*120 129	*120 129	*120 128	------	7% preferred 100	124 June 24	1401/8 Jan 20	128 Apr	1441/2 July
		*130 156	*130 156	*130 156	*130 156	------	8% preferred 100	1471/2 May 11	1621/8 Jan 25	146 Apr	164 July
		*109 1103/4	1103/4 1103/4	*108 1111/2	*109 1111/2	100	Pub Ser El & Gas pf $5 No par	110 June 17	1131/8 Jan 25	112 Jan	114 Apr
		561/4 571/4	571/4 577/8	571/2 581/2	57 58	4,200	Pullman Inc No par	513/4 June 29	721/8 Feb 4	367/8 Jan	397/8 Dec
		201/4 207/8	193/4 201/2	197/8 201/4	197/8 201/8	74,000	Pure Oil (The) No par	165/8 June 14	243/8 Feb 3	16 Aug	247/8 Mar
		109 1091/4	1093/4 110	1091/2 1093/4	1091/4 1091/4	350	8% conv preferred 100	1071/2 June 28	1123/4 Feb 27	103 May	1333/4 Apr
		99 100	99 99	*991/2 102	*991/2 102	600	6% preferred 100	99 Jan 7	107 Feb 15	911/4 May	1171/2 Mar
		15 151/2	157/8 161/8	151/2 163/4	161/2 171/8	7,600	Purity Bakeries No par	15 July 1	233/4 Feb 25	95/8 May	201/2 Nov
		*17 173/4	173/4 173/4	*171/2 173/4	171/2 173/4	700	Quaker State Oil Ref Corp 10	16 Apr 8	187/8 Jan 21	161/8 Oct	191/4 Oct
		9 95/8	91/2 93/4	93/8 95/8	91/4 91/2	58,800	Radio Corp of Amer No par	73/4 June 29	123/4 Mar 6	93/4 May	143/4 Jan
		*101 106	*95 110	*101 110	*101 110	------	$5 preferred B No par	103 Jan 7	103 Jan 7	831/2 Jan	1081/2 June
		681/2 69	691/4 693/4	691/2 691/2	697/8 697/8	1,400	$3.50 conv 1st pref No par	63 June 17	80 Jan 15	681/2 Apr	80 July
		8 81/2	81/8 81/2	81/8 81/4	81/8 85/8	14,700	‡ Radio-Keith-Orph No par	67/8 June 17	101/8 Apr 19	5 Jan	107/8 Nov
		321/2 321/2	*323/8 33	323/8 323/8	32 32	800	Raybestos Manhattan No par	29 May 18	363/4 Jan 11	287/8 Jan	383/8 Nov
		32 32	*331/2 341/2	*33 341/8	*333/4 337/8	600	Reading 50	32 June 26	47 Mar 8	351/2 Jan	504/4 Oct
		*40 42	42 42	*37 42	*37 42	100	4% 1st preferred 50	36 June 26	49 Jan 11	39 Jan	50 Dec
		*33 353/4	*30 353/4	*33 353/4	353/4 353/4	100	4% 2d preferred 50	353/4 July 9	433/4 Jan 8	37 Jan	47 Nov
		8 81/2	9 9	*8 101/4	*81/2 91/2	400	Real Silk Hosiery 5	71/2 June 17	133/8 Jan 16	97/8 Jan	163/4 Jan
		*61 70	*61 70	*61 70	65 65	20	Preferred 100	62 Apr 28	83 Jan 20	651/8 Oct	100 Dec
		*21/8 21/2	*21/8 21/2	*21/8 21/2	21/4 21/4	100	Reis (Robt) & Co No par	2 June 14	41/8 Mar 5	17/8 Apr	41/8 Dec
		*17 22	*20 24	20 20	*193/4 24	100	1st preferred 100	20 June 14	30 Mar 5	125/8 May	31 Dec
		*181/4 19	181/2 181/2	183/4 19	19 19	500	Reliable Stores Corp No par	161/2 June 15	223/8 Feb 8	16 Aug	241/8 Nov
		*2278 251/2	23 231/2	*22 251/2	*2312 2512	200	Reliance Mfg Co 10	22 June 17	351/2 Mar 31	---- ----	---- ----
		24 243/4	245/8 251/2	241/2 251/8	243/4 25	8,700	Remington-Rand 1	21 Apr 28	291/8 Mar 9	171/2 Aug	25 Nov
		*81 82	82 82	*80 82	a81 81	300	Preferred with warrants 25	80 May 19	941/4 Jan 30	81 Dec	901/2 Nov
		*99 100	99 99	*99 100	99 99	20	Rensselaer & Sar RR Co 100	97 May 14	110 Feb 18	991/2 Sept	114 Apr
		55/8 61/8	61/8 63/8	61/8 61/4	61/8 63/8	9,700	Reo Motor Car 5	5 Jan 2	91/2 Feb 18	41/2 July	81/4 Mar
		371/8 391/4	381/2 391/4	383/4 393/4	383/4 393/8	95,200	Republic Steel Corp No par	271/2 Jan 4	471/4 Mar 11	167/8 Apr	297/8 Dec
		*1131/2 115	115 115	*1151/4 117	1163/4 1163/4	200	6% conv preferred 100	109 Jan 19	124 Apr 23	77 May	128 Dec
		1013/4 1031/4	1031/2 1031/2	*100 1031/2	*100 103	600	6% conv prior pref ser A 100	971/4 June 21	1101/4 Mar 10	781/4 May	1041/4 Oct
		35 361/2	37 371/2	371/2 373/4	37 371/2	1,900	Revere Copper & Brass 5	32 June 29	493/8 Apr 14	10 Apr	393/4 Dec
		*70 75	*72 75	75 75	*72 79	100	Class A 10	71 Jan 21	98 Apr 14	241/4 June	791/2 Dec
		*---- 1341/2	*---- 1341/2	*---- 1341/2	*---- 1341/2	------	7% preferred 100	1263/4 June 10	139 Apr 17	90 Apr	138 Oct
		*---- 90	*---- 90	*---- 90	*---- 90	------	5 1/4% preferred 100	89 June 10	952/4 Jan 26	92 Dec	98 Nov
		251/4 251/2	257/8 257/8	253/4 26	257/8 26	1,700	Reynolds Metals Co No par	221/2 May 18	303/8 Jan 14	221/2 May	34 Feb
		*100 104	*100 104	104 104	*100 104	100	5 1/2% conv pref 100	1021/2 May 15	112 Jan 8	105 Apr	117 Jan
		19 201/2	21 221/2	211/2 211/2	22 221/4	1,500	Reynolds Spring 1	z161/2 June 14	341/4 Jan 22	25 July	361/4 Nov
		493/4 50	491/2 50	50 501/2	501/8 503/8	5,400	Reynolds (R J) Tob class B 10	49 May 17	58 Jan 8	50 Apr	601/2 Nov
		62 62	62 65	*63 67	65 65	170	Common 10	591/2 June 30	67 Jan 26	587/8 Sept	655/8 Feb
		*1153/8 123/8	*1181/4 123/8	*1153/8 121/2	*1153/8 121/2	------	Rhine Westphalia El & Pow	113/4 May 28	14 Feb 23	83/4 Nov	133/8 Jan
		191/4 191/2	191/2 193/4	*20 21	21 21	800	Ritter Dental Mfg No par	19 June 21	311/8 Feb 4	191/2 Feb	35 Mar
		633/4 64	65 65	*651/8 671/4	*64 68	300	Roan Antelope Copper Mines	60 Apr 27	861/8 Mar 10	32 Jan	753/4 Dec
		34 341/2	341/4 341/2	341/8 341/4	351/2 351/2	1,100	Ruberoid Co (The) No Par	30 June 28	38 June 4	---- ----	---- ----
		45/8 45/8	5 5	51/2 51/2	*51/2 61/4	300	Rutland RR 7% pref 100	31/2 June 17	93/4 Feb 19	53/8 June	101/2 Feb
		561/2 59	59 593/4	583/4 591/4	59 591/2	6,100	St Joseph Lead 10	433/4 Jan 29	65 Mar 11	22 July	503/8 Dec
		27/8 27/8	27/8 3	3 31/8	3 31/4	2,800	‡ St Louis-San Francisco 100	23/8 June 29	43/4 Mar 17	11/2 Jan	35/8 Mar
		55/8 61/4	63/8 61/2	65/8 63/4	63/4 63/4	2,700	6% preferred 100	43/4 June 28	111/8 Feb 25	23/8 Jan	63/4 Dec
		*111/2 17	*12 17	*12 17	*12 17	------	‡ St Louis Southwestern 100	11 Jan 27	203/4 Mar 5	77/8 Jan	15 Oct
		*20 34	*23 34	*23 34	*23 34	------	5% preferred 100	26 May 27	371/2 Mar 11	18 Jan	37 Oct

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights ¶ Called for redemption

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 3	Monday July 5	Tuesday July 6	Wednesday July 7	Thursday July 8	Friday July 9	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 1936 Lowest	Range for Previous Year 1936 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	per share
		31⅞ 33⅜	34 34½	33½ 33⅞	33½ 33¾	3,000	Safeway Stores *No par*	31 May 19	46 Jan 13	27 July	49⅝ Nov
		*---- 100	*---- 100	*---- 100	95 95	20	5% preferred 100	95 July 9	103 Mar 6	96 Dec	99 Dec
		*---- 101	*---- 101	*---- 101	99 99	40	6% preferred 100	99 July 9	113 Jan 6	108 Aug	114 Nov
		*107 107⅞	107⅞ 107⅞	107½ 107⅞	107⅞ 107⅞	100	7% preferred 100	104¼ June 29	113 Feb 3	110⅛ Sept	114½ Mar
		20½ 21	21½ 21¾	21½ 22	*20¾ 23	800	Savage Arms Corp *No par*	14⅛ Jan 4	27½ Mar 2	11 June	17⅞ Nov
		40 40¾	41⅛ 42	42 42⅛	42 42⅛	3,000	Schenley Distillers Corp 5	38⅝ June 30	51¾ Mar 17	37⅞ July	55⅞ Nov
		93⅞ 93⅞	94½ 95	*94 95	*94 95	500	5½% preferred 100	93¾ May 18	98¼ Mar 15	93 Dec	101¾ Mar
		1⅜ 1⅜	1½ 1⅜	1½ 1⅝	1⅝ 1⅜	2,400	‡Schulte Retail Stores 1	1⅛ June 24	3¼ Feb 9	1⅜ May	4¼ Feb
		13½ 13½	*14 15	*14⅜ 15	*14½ 15⅜	100	8% preferred 100	12½ June 28	23⅝ Feb 10	7⅝ June	20½ Feb
		40 40½	39 40¾	39½ 40	40⅛ 40⅛	440	Scott Paper Co *No par*	z38 Jan 11	45¼ Jan 14	---- ----	---- ----
		1⅛ 1¼	1¼ 1⅜	1¼ 1⅜	1¼ 1⅜	5,900	‡ Seaboard Air Line *No par*	1⅛ June 24	2⅛ Jan 2	⅞ Jan	2⅛ Dec
		4½ 4¾	5 5	5 5¼	5⅜ 5⅝	2,400	4 2% preferred 100	4 June 29	8½ Jan 2	2 Apr	8⅞ Dec
		42½ 43⅜	43 43½	43¼ 43¾	43½ 43½	1,900	Seaboard Oil Co of Del *No par*	36⅝ May 3	54⅛ Apr 5	30½ Aug	44 Dec
		*71⅛ 81⅛	*71¼ 81⅜	*71¼ 81⅜	*71⅞ 81⅜	------	Seagrave Corp *No par*	63¼ June 29	111¼ Mar 1	31⅜ July	77⅛ Nov
		90⅞ 92¼	91¼ 92⅞	90⅝ 91⅝	91 91¾	21,200	Sears, Roebuck & Co *No par*	81 Jan 4	95⅝ Mar 10	59⅝ Jan	101½ Nov
		28⅞ 29½	29¼ 29⅞	29½ 30⅜	30 30¼	10,100	Servel Inc 1	26 Apr 28	34 Feb 4	15⅝ Jan	31⅜ Nov
		13¼ 13½	13⅝ 13⅝	13½ 13⅝	13⅜ 13¾	1,800	Shattuck (F G) *No par*	12 June 17	17⅝ Feb 10	11⅜ Jan	19¾ Nov
		35 36	35½ 36	36 36⅝	36 36¼	1,800	Sharon Steel Corp *No par*	29 Jan 5	42½ Mar 10	20¾ Jan	32⅞ Dec
		104½ 105	105 105	104 104	*103 115	500	$5 conv pref *No par*	95 May 13	120 Mar 10	89 July	104½ Dec
		10⅛ 10⅜	10⅜ 11	10⅞ 10⅞	10⅜ 10⅞	3,800	Sharpe & Dohme *No par*	9¼ Apr 28	14 Feb 1	4¾ Jan	11¼ Dec
		*55½ 59¼	*57½ 59½	*57½ 59½	*57½ 59½	------	$3.50 conv pref ser A *No par*	58½ June 11	65 Jan 21	43⅛ Jan	64 Dec
		*35 36⅞	*35 36⅞	*35 36⅞	*35 36⅞	----	Sheaffer (W A) Pen Co *No par*	34⅜ July 1	44 Feb 8	30¼ Apr	45 Nov
		28⅛ 28½	28 28¾	28½ 28½	28¼ 28¼	3,300	Shell Union Oil *No par*	25⅝ Apr 28	34⅜ Feb 19	14⅜ Apr	28¼ Dec
		104 104⅜	104½ 104½	104¼ 104¼	104½ 104¾	1,300	5½% conv preferred 100	102 Mar 20	105⅝ Feb 2	102 Dec	127½ Nov
		13 13⅜	13⅝ 14⅜	14½ 14⅞	14⅝ 14⅞	5,700	Silver King Coalition Mines 5	12 June 29	17⅞ Mar 11	8¾ July	14½ Jan
		45½ 46⅜	x46½ 47½	47 47½	47¼ 47½	3,800	Simmons Co *No par*	40 May 13	58 Mar 16	19¾ Jan	48⅞ Oct
		---- ----	---- ----	---- ----	---- ----	------	Rights	1/128 May 10	1/16 Apr 28	---- ----	---- ----
		3⅝ 3⅝	3⅝ 3⅝	*3½ 3¾	*3½ 3¾	600	Simms Petroleum 10	3½ Jan 5	4¼ Apr 21	x3½ June	6¾ Jan
		57⅞ 58⅞	58½ 59½	58½ 58¾	58 58⅞	4,400	Skelly Oil Co 25	42 Jan 27	60⅝ Apr 22	19½ Jan	47⅜ Dec
		*98¾ 100½	100½ 100⅝	100½ 100½	*99⅜ 101	300	6% preferred 100	98½ Apr 29	102¼ Feb 4	97⅝ Dec	132 Apr
		147 155	157 157	156 160	159 159	170	Sloss-Sheff Steel & Iron 100	85¼ Jan 2	197 Mar 10	54 Sept	85 Nov
		*96 100	100 101	101 101	*100 104	150	$6 preferred *No par*	96 June 17	120 Mar 8	---- ----	---- ----
		33½ 33½	34⅞ 36	35⅛ 35⅜	*33½ 35	400	Smith (A O) Corp 10	27 June 14	54½ Jan 11	40¼ June	72 Jan
		31¾ 31¾	31½ 32	*32 32½	32½ 32½	900	Smith & Cor Typewr *No par*	29¼ June 28	40⅛ Feb 16	---- ----	---- ----
		*20¾ 22½	*21¼ 22½	21 21¼	*21 22½	200	Snider Packing Corp *No par*	19½ June 21	29¾ Feb 15	21 Sept	30½ Dec
		20⅛ 20½	20⅜ 20¾	20⅝ 20¾	20½ 20⅞	114,200	Socony Vacuum Oil Co Inc 15	16¼ Jan 15	20¾ July 7	12½ May	17½ Nov
		*110 112	*110½ 112	*110½ 111½	110½ 110½	100	Solvay Am Corp 5½% pref 100	110 Mar 18	115 June 9	110 Mar	114 July
		3⅞ 4	3⅞ 4	3⅞ 4⅛	4 4	4,200	South Am Gold & Platinum 1	3½ June 14	6⅜ Feb 26	3⅞ July	7½ Feb
		35¼ 35¼	35¾ 35⅞	35¼ 35¼	35¼ 35⅝	600	So Porto Rico Sugar *No par*	32½ June 17	42½ Jan 12	26 Apr	35½ Aug
		*142 154	*142 150	*142 150	*142 150	------	8% preferred 100	141 Mar 29	155 Jan 2	150 Jan	160 Mar
		24⅜ 25	25 25¼	24⅝ 24⅞	24½ 24¾	3,900	Southern Calif Edison 25	22½ May 13	32½ Jan 13	25 Feb	32½ July
		44¼ 46¼	46⅜ 48	46⅜ 48½	47⅝ 48⅜	32,700	Southern Pacific Co 100	40⅜ June 28	65⅜ Mar 11	23½ Jan	47⅞ Oct
		31¼ 32⅞	32½ 33⅜	32⅜ 33½	32½ 33½	19,000	Southern Railway 100	24 Jan 4	43⅜ Mar 17	12⅜ Apr	26½ Dec
		42 43⅜	44 44⅞	44⅜ 45½	45 45⅞	7,900	5% preferred 100	37¼ June 29	60½ Mar 6	19 Jan	54¼ Dec
		49 49	50 50	*48 52	52 53⅛	400	Mobile & Ohio stk tr ctfs 100	49 June 28	65⅛ Jan 20	34 Jan	59 Oct
		8 8	8 8	*7⅞ 8½	*7⅝ 8¼	200	Spalding (A G) & Bros *No par*	6½ June 28	11⅞ Mar 16	6¾ July	11⅞ Nov
		60 60	60 60	*59 60	60 60	180	1st preferred 100	58½ Feb 5	77⅝ Mar 17	63¼ June	82 Oct
		96½ 96½	96½ 96½	96½ 96½	96½ 96⅝	520	Spang Chalfant & Co 6% pf 100	96½ July 1	104½ Jan 7	101½ Mar	114¾ Nov
		6 6¼	6⅜ 6⅝	6⅜ 6½	6¼ 6⅝	4,100	Sparks Withington *No par*	5¼ June 14	9½ Jan 28	5¾ Apr	9¾ Mar
		20½ 20½	21 21	*21 23	20½ 21	500	Spear & Co 1	17⅝ June 14	31 Feb 26	6⅞ Jan	27 Oct
		*75 80	*75 80	*75 80	*75 80	------	$5.50 preferred *No par*	75 May 22	94 Feb 2	73⅝ June	92½ Oct
		30 30	30¼ 30¼	*29 30½	29½ 29½	400	Spencer Kellogg & Sons *No par*	29½ July 9	36 Jan 2	29¾ May	36⅜ Jan
		17⅞ 18½	18⅛ 18¾	18⅛ 18½	18¼ 18½	6,600	Sperry Corp (The) v t c 1	16 June 14	23¾ Jan 12	15⅞ Apr	24⅛ Aug
		27¼ 27¼	*27⅝ 28⅛	27¾ 27¾	27 27	300	Spicer Mfg Co *No par*	26½ July 1	34⅛ Apr 5	13⅜ Jan	37 Nov
		44½ 44½	44¼ 44½	44½ 45½	45½ 45½	110	$3 conv preferred A *No par*	44 June 29	50 Jan 18	44 Jan	53⅜ Mar
Stock	Stock	21 22¾	22½ 22⅞	22½ 23	22⅝ 22⅞	30,700	Spiegel Inc 2	19⅛ June 14	28¾ Feb 11	---- ----	---- ----
Exchange	Exchange	82 84	83½ 85	84½ 85½	86 86½	1,220	Conv $4.50 pref *No par*	80¼ July 2	95½ Apr 28	---- ----	---- ----
Closed—	Closed—	40 40	40 40½	40⅝ 41	*39½ 41½	500	Square D Co class B 1	27¾ Apr 26	48⅝ Mar 8	21¾ Apr	43¾ Nov
Extra	Inde-	11⅞ 12⅛	12¼ 12⅞	12½ 12⅞	12½ 12¾	15,500	Standard Brands *No par*	11⅜ June 17	16¼ Jan 20	14⅜ Apr	18⅛ Nov
Holiday	pendence	---- ----	---- ----	---- ----	---- ----	------	¶Preferred *No par*	120¹⁸/₁₆ Apr 30	128½ Feb 8	120⅞ Jan	129 Feb
		8⅝ 8¾	8¼ 8⅝	*8 8⅝	8⅝ 8¾	1,300	Stand Comm Tobacco 1	6¾ June 17	12⅜ Jan 22	9½ July	13⅜ Mar
		7¼ 7½	7⅞ 8⅜	8⅛ 8½	8¼ 8¾	10,300	‡Stand Gas & El Co *No par*	5¼ May 18	14⅜ Mar 8	5⅛ Apr	9⅞ Feb
		17⅛ 17½	18 19⅝	19¼ 20½	19¾ 20⅝	10,800	$4 preferred *No par*	13 June 14	32⅝ Mar 8	9½ Jan	27⅞ Dec
		*36½ 40	39 39⅞	39½ 41½	*39 41	1,000	$6 cum prior pref *No par*	33 June 17	65 Jan 12	24⅜ Apr	62 Dec
		42¼ 42⅜	43½ 46½	47 48	47½ 48¼	3,100	$7 cum prior pref *No par*	36½ June 17	72⅜ Jan 7	26¾ Apr	72¼ Dec
		*2¾ 3	*2⅞ 3	*2⅞ 3	*2⅞ 3	------	Stand Investing Corp *No par*	2⅜ June 12	4 Jan 11	2 Feb	3¾ Jan
		42½ 43½	43 43⅝	43 43⅜	43 43⅜	11,400	Standard Oil of Calif *No par*	39⅝ June 17	50 Feb 19	35 Aug	47⅝ Feb
		43 43⅝	43½ 44⅜	43⅞ 44⅛	44 44⅛	10,100	Standard Oil of Indiana 25	40½ June 14	50 Feb 9	32¾ Jan	48⅛ Dec
		*---- 30	34⅛ 34⅛	*---- 35	34 34	300	Standard Oil of Kansas 10	30⅝ May 14	34⅛ July 7	25 Mar	31 Dec
		67 68⅛	67⅞ 68¾	68⅛ 68¾	68⅛ 68⅝	20,100	Standard Oil of New Jersey 25	63⅛ May 18	76 Mar 9	55⅛ Jan	70⅜ Dec
		*37 40	*38 39	*37 39	*37½ 39	------	Starrett Co (The) L S *No par*	34⅛ Jan 2	48 Mar 5	24¾ May	40⅜ Oct
		62¾ 62¾	62½ 63	62⅝ 62¾	63½ 63½	2,000	Sterling Products Inc 10	62½ June 29	75 Jan 29	65 Jan	78⅛ Nov
		17⅛ 17⅞	17⅞ 18⅜	18 18⅛	18⅛ 18¼	5,300	Stewart-Warner 5	17 June 17	21 Feb 11	16½ Apr	24½ Apr
		15 15	15 15⅜	*14⅞ 15⅜	15 15	1,300	Stokely Bros & Co Inc 1	14 June 29	17½ Jan 20	---- ----	---- ----
		20½ 21¾	21¼ 22	21¼ 21⅞	21¼ 21⅜	10,300	Stone & Webster *No par*	17 June 17	33⅜ Jan 9	14⅝ Jan	30½ Dec
		13⅛ 13⅞	13¾ 14¼	13⅞ 14⅛	13⅞ 14⅛	18,300	Studebaker Corp (The) 1	12 June 14	20 Feb 17	9⅛ Jan	15⅞ Oct
		68 68	*68 70	68½ 68¾	69 69	500	Sun Oil *No par*	65 May 27	77½ Jan 11	70 Dec	91 Mar
		*119 123½	*119 123½	122½ 122½	122 122	60	6% preferred 100	118½ June 17	125 Jan 4	118 Jan	125 Nov
		38¼ 39	42 42	42¼ 43	43 43⅜	1,000	Superheater Co (The) *No par*	37½ June 29	61¾ Feb 3	27 Jan	60 Dec
		4⅞ 5¼	5 5¼	5 5¼	5¼ 5½	12,900	Superior Oil 1	4⅛ June 17	7¾ Mar 2	3 Jan	6¾ Mar
		32½ 34	34 35	34¾ 35¼	34½ 35½	2,500	Superior Steel 100	28⅝ June 25	47¼ Mar 11	9⅝ July	42⅝ Dec
		32¼ 32¼	33 33	*32¾ 35	32½ 32½	300	Sutherland Paper Co 10	31 July 1	39⅞ Jan 25	23 Jan	37⅞ Oct
		17 17	*16 17½	*16¾ 17½	*16 17½	100	Sweets Co of Amer (The) 50	13 Jan 8	20½ Jan 20	6⅝ Jan	13½ Nov
		23½ 23⅞	23⅝ 23⅞	24 24¾	24⅝ 24⅞	4,800	Swift & Co 25	21¾ June 14	28⅝ Mar 8	20¼ Apr	26⅜ Nov
		30⅝ 31	30¾ 31	30¾ 31	30⅞ 31	1,500	Swift International Ltd	29⅞ June 16	33⅞ Mar 31	28½ Apr	35⅞ Jan
		18½ 18⅞	19 19⅛	18¾ 19	18¾ 19	3,200	Symington-Gould Corp ww 1	15¼ May 14	23¾ Jan 20	15 Nov	20⅜ Dec
		13⅞ 14⅜	14⅜ 14½	14⅛ 14⅜	14⅛ 14¼	3,300	Without warrants 1	11⅞ May 14	17⅜ Jan 21	12⅜ Nov	15½ Dec
		10½ 10½	11¼ 11¼	11¼ 11½	*11¼ 12⅜	400	Talcott Inc (James) 9	10¼ June 26	15¾ Jan 8	---- ----	---- ----
		*48¾ 49½	*48¾ 49½	49 50⅛	*50⅛ 52¼	60	5½% preferred 50	48½ June 28	57½ Feb 3	---- ----	---- ----
		6¾ 6¾	*6⅞ 7	7 7	6⅞ 6⅞	500	Telautograph Corp 5	6½ June 16	8⅜ Jan 12	6¾ May	9⅜ Jan
		12⅜ 13⅛	x12⅞ 13⅛	12¾ 13⅛	13 13⅛	4,100	Tennessee Corp 5	10⅜ Apr 28	15⅜ Mar 3	5⅝ Apr	13 Dec
		60⅜ 61⅝	61⅛ 62	61⅝ 62⅛	61⅝ 62	37,000	Texas Corp (The) 25	50⅜ Jan 18	65⅛ Apr 22	28⅞ Jan	55¼ Dec
		---- ----	---- ----	---- ----	---- ----	------	1st paid receipts	43½ Apr 16	44 Apr 10	---- ----	---- ----
		7 7¼	7⅜ 7½	7¼ 7½	7¼ 7⅜	6,200	Texas Gulf Produc'g Co *No par*	6 June 29	9⅝ Mar 15	6 Nov	8⅞ Dec
		35¾ 36¼	35⅞ 36¼	35⅞ 36	35⅞ 36⅛	5,800	Texas Gulf Sulphur *No par*	33¾ June 17	44 Mar 30	33 Jan	44¾ Nov
		14⅜ 15	14¾ 15¼	14¾ 15	14⅞ 15¼	18,100	Texas Pacific Coal & Oil 10	11⅞ May 13	16⅝ Jan 22	7½ Jan	15¼ Feb
		11 11⅛	11⅛ 12¼	11⅝ 11⅞	11¾ 11⅞	10,300	Texas Pacific Land Trust 1	10 June 14	15⅜ Jan 28	9¼ June	14⅜ Mar
		*42¼ 47½	*44⅛ 48	46 46	*45 48	100	Texas & Pacific Ry Co 100	42¾ Apr 29	54¼ Mar 6	28 Jan	49 July
		34 34	*34 37	*34¼ 37½	*34 37	100	Thatcher Mfg *No par*	32 June 30	48 Feb 19	33⅞ Apr	48⅞ Nov
		*62 62⅛	*62 62⅛	*62 62⅛	62 62	200	$3.60 conv pref *No par*	62 Feb 9	64 Jan 13	59 Mar	63⅛ Oct
		9¾ 10	*10 10¼	10⅛ 10⅛	*10 10⅜	500	The Fair *No par*	9½ Apr 29	13¾ Mar 1	8¾ June	16 Nov
		*85 89½	*85 89½	*85 92½	*85 92½	------	Preferred 100	85 Apr 6	93⅛ Jan 4	85 Oct	110 Feb
		8⅜ 9	9 9	8¾ 8¾	8¾ 8⅞	2,300	Thermoid Co 1	7¾ June 17	13⅛ Feb 3	8⅛ May	12⅝ Mar
		*3¼ 3½	3½ 3⅝	3⅜ 3⅜	3⅞ 4	1,100	Third Avenue Ry 100	3 June 22	8½ Jan 13	3¼ Jan	9½ Feb
		*85⅜ 91¼	91¼ 91¼	91¼ 91¼	*81⅞ 93⅜	200	Thompson (J R) 25	77⅜ June 17	15¼ Mar 5	8¼ Jan	13⅝ Nov
		26 26⅝	26½ 26⅞	26⅞ 26⅞	*26 26¾	1,400	Thompson Prods Inc *No par*	23 Mar 22	28⅞ Feb 11	24⅝ Jan	32¾ July
		4½ 4¾	5 5⅜	5¼ 5½	5½ 5½	5,200	Thompson-Starrett Co *No par*	3½ June 17	10¼ Jan 28	4⅞ Jan	8½ Mar
		19½ 20	23 23	*21 23	23 23	500	$3.50 cum pref *No par*	17¾ June 16	40¾ Jan 25	26 Apr	39¾ Feb
		18⅛ 19	18¾ 19	18⅝ 18⅞	18⅝ 18⅞	15,200	Tide Water Assoc Oil 10	15⅜ June 17	21⅝ Feb 4	14¾ Jan	21¾ Dec
		93¼ 94	93¾ 95	94¾ 95	94¾ 94¾	2,100	$4.50 conv pref *No par*	91¾ May 20	98 June 10	---- ----	---- ----
		21 21⅞	21⅝ 22⅜	22¼ 22½	22⅜ 22¾	4,900	Timken Detroit Axle 10	17¾ June 14	28⅞ Feb 11	12⅛ Jan	27⅞ Dec
		58⅜ 59¾	60 62⅜	61¾ 62⅜	62⅛ 62½	3,800	Timken Roller Bearing *No par*	55 June 23	79 Feb 4	56 Apr	74½ Nov
		13 13¾	13½ 13¾	13½ 13⅞	13⅝ 13¾	14,100	Transamerica Corp *No par*	12½ June 16	17⅝ Feb 3	11 Apr	18⅛ Nov
		14⅝ 15¼	15 15½	15⅜ 15¾	15½ 15⅝	4,600	Transcont & West'n Air Inc 5	13 June 28	22⅜ Jan 11	14⅞ Jan	27⅝ Apr
		18 18	18⅛ 18⅜	18⅝ 19	18⅞ 18⅞	600	Transue & Williams St'l *No par*	16 June 14	27⅜ Jan 22	10⅜ May	22⅛ Dec
		8⅛ 8½	8½ 8¾	8⅝ 8⅞	8¾ 8⅞	4,400	Tri-Continental Corp *No par*	7½ June 28	11⅜ Mar 8	7⅛ Jan	12 Feb
		*101 102	101½ 101½	102 102	*101½ 102	200	$6 preferred *No par*	101½ June 28	109⅛ Jan 21	93 Jan	110 Oct
		10½ 11	10¾ 11	11 11¼	11 11¼	3,200	Truax Traer Coal *No par*	8½ Jan 11	12 Mar 3	4⅞ Jan	9⅜ Nov
		17¼ 18	*18 19½	18⅛ 19	*18 19	400	Truscon Steel 10	14 June 12	26⅝ Mar 8	7⅛ Apr	28 Dec
		33¾ 34⅞	35 35¾	35⅜ 35⅞	35½ 36⅜	11,200	20th Cen Fox Film Corp *No par*	30¾ June 29	40⅞ Mar 13	22½ June	38⅝ Nov
		*41 45	44½ 44½	*43½ 45½	*44 45½	100	$1.50 preferred *No par*	39 June 28	50 Mar 13	31⅜ Apr	47¾ Nov
		9¼ 9¾	10 10	9¾ 10⅞	10½ 10¾	2,900	Twin City Rap Trans *No par*	8¼ June 28	17 Jan 22	8¾ May	17½ Dec
		*65 74½	*65¼ 74½	*67 74½	*65 74½	------	Preferred 100	66 Apr 29	94 Jan 20	65¼ Jan	109 Dec
		18 18⅜	18½ 19¼	x18⅝ 19⅛	19⅜ 19¾	4,900	Twin Coach Co 1	16½ June 14	25 Mar 29	---- ----	---- ----
		3 3⅛	3⅜ 3¾	3½ 3¾	*3½ 3¾	1,800	Ulen & Co *No par*	2½ June 17	5¼ Jan 30	2⅞ June	8⅝ Jan
		82 84	85 85	84½ 85¼	85 86	2,000	Under Elliott Fisher Co *No par*	73 June 14	100⅛ Jan 3	74⅝ June	102⅜ Dec
		72 72	75⅞ 76	*77 79⅞	78 78	500	Union Bag & Pap Corp *No par*	63 Feb 17	91⅛ Mar 27	38⅛ May	70 Dec
		100½ 101⅝	101¼ 102⅛	102 103½	102⅜ 103⅜	14,200	Union Carbide & Carb *No par*	95 Apr 28	111 Feb 20	71⅝ Jan	105¼ Nov
		24⅛ 24⅝	24⅜ 24¾	24⅝ 25¼	25 25⅛	10,100	Union Oil California 25	22⅞ June 28	28¼ Feb 4	20¾ Aug	28½ Feb
		123¾ 125	125 129	129 130	129¾ 131	3,600	Union Pacific 100	122 July 1	148¾ Mar 16	108½ Jan	149¾ Aug
		91½ 91½	91½ 91½	*91 91½	91 91	300	4% preferred 100	90¼ May 7	99¾ Jan 13	90⅛ Jan	100 June
		26¼ 26½	27 28⅜	*26¾ 28	*27½ 28	700	Union Tank Car *No par*	24¾ June 14	31½ Feb 4	22⅝ Jan	31⅝ Feb
		29¼ 30	29⅞ 30⅛	29⅜ 30⅛	29½ 30⅛	16,800	United Aircraft Corp 5	23⅛ May 18	35⅛ Mar 5	20⅝ Apr	32⅜ Feb

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def delivery *n* New stock. *r* Cash sale. *x* Ex-div. *y* Ex-rights. ¶ Called for redemption.

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday July 3	Monday July 5	Tuesday July 6	Wednesday July 7	Thursday July 8	Friday July 9	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 1936 Lowest	Range for Previous Year 1936 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per share	$ per share
		167/8 175/8	173/8 181/4	18 181/2	18 183/8	12,300	Un Air Lines Transport 5	141/2 June 15	243/8 Jan 12	13 Jan	251/2 Sept
		*17 193/4	*18 195/8	*181/2 195/8	191/8 21	600	United Amer Bosch No par	17 June 21	311/4 Feb 10	161/2 Apr	371/4 Nov
		223/4 223/4	231/4 231/4	233/8 233/8	231/4 235/8	800	United Biscuit No par	221/4 June 17	301/4 Jan 11	241/4 Mar	333/8 Nov
		*1141/2 1173/4	*1141/2 1173/4	*1141/2 1173/4	*1141/2 1173/4	------	Preferred 100	1131/2 Mar 16	1173/4 Feb 6	111 Oct	117 Jan
		82 85	88 883/4	881/4 89	891/8 895/8	1,700	United Carbon No par	693/4 Apr 28	91 Feb 3	68 Jan	963/4 Nov
		311/2 311/2	*32 321/2	*32 321/2	32 32	300	United Carr Fast Corp No par	29 Apr 30	35 Mar 17	225/8 Jan	351/8 Nov
		41/2 43/4	43/4 5	5 51/8	5 51/8	21,400	United Corp No par	4 June 17	81/2 Jan 14	53/8 Apr	91/4 Feb
		363/4 37	371/4 377/8	38 39	373/4 381/4	4,100	$3 preferred No par	321/4 June 15	467/8 Jan 14	401/4 Apr	487/8 Aug
		111/2 123/8	12 121/4	12 12	12 121/8	2,900	United Drug Inc 5	103/4 June 29	16 Mar 8	103/4 Apr	161/2 Feb
		21 22	205/8 21	195/8 201/8	20 20	2,500	United Dyewood Corp 10	181/8 Jan 4	263/4 Apr 19	15 Jan	291/2 Aug
		98 98	*98 100	98 98	*911/8 100	20	Preferred 100	963/4 Jan 26	1061/4 Feb 26	93 Jan	105 June
		7/8 71/2	7/4 71/2	71/8 73/8	71/4 73/8	8,100	United Electric Coal Cos 5	55/8 June 17	91/2 Mar 11	4 July	81/4 Dec
		47 481/2	*471/2 491/2	*48 493/4	*49 501/2	300	United Eng & Fdy 5	451/2 June 17	63 Mar 2	321/8 June	503/4 Nov
		761/2 793/8	791/2 801/2	*801/8 801/2	80 801/4	2,200	United Fruit No par	751/2 June 29	863/4 Mar 19	661/8 Jan	87 Nov
		123/8 127/8	123/4 131/4	13 131/4	13 131/4	16,300	United Gas Improve No par	11 June 14	17 Jan 14	141/8 Nov	193/8 Jan
		1023/8 104	104 104	1043/4 1043/4	*1045/8 105	500	$5 preferred No par	1023/8 July 1	1137/8 Jan 14	109 Jan	1131/4 July
		101/8 107/8	11 111/8	107/8 11	103/4 11	1,800	United Paperboard 10	61/2 Jan 4	161/8 Feb 8	------	------
		161/2 17	17 171/4	173/4 173/4	173/4 177/8	1,100	U S & Foreign Secur No par	15 June 30	243/4 Mar 9	13 Apr	20 Feb
		*921/2 96	93 93	94 96	*94 96	400	$6 1st preferred 100	92 June 11	1001/2 Feb 3	91 Jan	100 Nov
		*13/4 21/4	*15/8 21/4	*15/8 21/8	*15/8 21/4	------	U S Distrib Corp No par	1/2 Apr 29	35/8 Jan 28	2 Jan	5 Jan
		16 16	*15 17	*15 17	*15 17	80	Conv preferred 100	115/8 May 17	201/2 Jan 19	10 Apr	233/4 Nov
		171/2 171/2	17 171/2	17 17	171/4 173/8	1,100	U S Freight No par	151/2 June 5	347/8 Jan 13	241/4 June	393/8 Jan
		108 109	1083/2 110	108 110	111 1141/2	4,100	U S Gypsum 20	x1033/4 June 14	137 Feb 3	801/4 May	1251/4 Nov
		164 164	163 163	162 162	161 162	80	7% preferred 100	156 May 10	172 Feb 10	160 May	1691/4 Feb
		171/2 173/4	175/8 177/8	175/8 173/4	175/8 175/8	1,300	U S Hoffman Mach Corp 5	155/8 June 29	231/2 Mar 22	87/8 Jan	203/8 Nov
		*56 65	*60 65	*55 65	*55 65	------	5½% conv pref 50	533/8 Jan 11	70 Mar 22	49 Aug	621/4 Nov
		303/4 311/4	31 311/2	303/4 311/2	30 32	1,500	U S Industrial Alcohol No par	28 June 18	435/8 Feb 9	311/4 Aug	59 Apr
		91/4 91/2	95/8 97/8	93/4 10	95/8 93/4	1,600	U S Leather No par	61/4 Jan 2	151/8 Mar 13	41/2 Oct	97/8 Jan
		161/2 17	171/4 171/2	161/2 17	161/4 161/4	2,500	Partic & conv class A No par	131/8 Apr 23	223/8 Mar 17	10 Aug	183/8 Jan
		*100 110	*100 109	*100 109	*100 109	------	Prior preferred 100	89 Jan 4	112 Mar 30	71 Jan	104 Sept
		501/2 521/2	531/2 541/2	54 543/8	54 54	2,800	U S Pipe & Foundry 20	441/2 June 14	721/4 Mar 9	211/2 Jan	637/8 Dec
		113/8 12	117/8 121/8	117/8 121/8	113/4 121/8	6,700	U S Realty & Impt No par	10 May 13	193/8 Jan 12	75/8 Apr	191/4 Dec
		595/8 671/2	613/8 627/8	611/2 623/4	611/4 621/4	32,500	U S Rubber No par	441/4 Jan 4	723/8 Mar 31	163/8 Jan	493/8 Nov
		911/2 93	933/8 941/2	931/4 94	931/2 94	4,500	8% 1st preferred 100	811/2 June 17	118 Feb 18	47 Jan	101 Nov
		901/2 911/4	92 921/2	897/8 91	901/2 911/2	3,100	U S Smelting Ref & Min 50	78 June 17	105 Mar 11	721/4 July	1033/4 Nov
		*661/4 697/8	*661/4 693/4	*661/4 603/4	67 67	100	Preferred 50	665/8 June 21	753/8 Jan 18	681/2 Jan	751/8 Apr
		1035/8 107	1061/4 1081/8	1061/2 1091/2	1083/8 1097/8	120,600	U S Steel Corp 100	75 Jan 4	1261/2 Mar 11	463/8 Jan	797/8 Dec
		1313/4 1327/8	1323/4 133	x130 131	131 1321/4	3,500	Preferred 100	1261/2 June 14	150 Jan 22	1151/2 Jan	1543/4 Nov
		*1241/2 1281/8	*125 1283/8	*1253/4 129	*1253/4 129	------	U S Tobacco No par	120 May 15	136 Mar 9	131 Apr	144 July
		*1571/2 161	*1571/2 161	*1571/2 161	*1571/2 161	------	Preferred 100	147 Apr 29	169 Jan 5	160 Oct	168 July
		53/4 61/4	61/4 71/4	7 71/8	7 71/4	6,100	United Stockyards Corp 1	x51/2 June 30	91/4 Feb 9	------	------
		43/4 43/4	47/8 5	43/4 5	9 51/8	10,100	United Stores class A No par	37/8 May 17	81/8 Feb 5	5 Apr	83/4 Nov
		*62 68	*62 68	*62 68	*62 68	------	$6 conv pref A No par	65 June 11	841/2 Jan 11	673/4 May	102 Nov
		193/4 201/4	20 201/8	*19 20	20 20	900	Universal-Cyclops Steel Corp 1	181/2 June 30	21 May 17	------	------
		771/2 78	77 78	*78 79	78 78	800	Universal Leaf Tob No par	68 May 13	86 Jan 21	575/8 Apr	92 Nov
		*144 152	*144 150	*140 150	*140 150	------	8% preferred 100	1421/4 May 17	164 Jan 19	153 Mar	165 Aug
		75 75	*73 75	70 72	*70 74	50	Universal Pictures 1st pref 100	63 June 18	108 Jan 18	50 Jan	115 Apr
		2 21/8	21/4 23/8	23/8 21/2	21/2 25/8	2,600	‡Utilities Pow & Light A 1	15/8 June 17	47/8 Jan 13	31/8 Jan	61/2 Mar
		11/2 15/8	15/8 13/4	15/8 15/8	11/2 15/8	1,800	Vadsco Sales No par	11/2 May 13	23/8 Jan 20	1 July	23/8 Oct
		*50 51	51 51	*50 513/4	*49 513/4	20	Preferred 100	48 Jan 4	581/2 Jan 20	30 June	57 Dec
		281/4 29	291/8 297/8	291/4 30	297/8 301/2	6,500	Vanadium Corp of Am No par	241/8 June 14	395/8 Mar 11	161/4 Apr	305/8 Dec
		351/4 351/4	353/4 361/4	*353/4 363/4	36 37	800	Van Raalte Co Inc 5	32 June 29	445/8 Jan 20	283/4 Jan	493/8 Nov
		*105 112	*105 112	*105 112	*105 112	------	7% 1st pref 100	1111/4 Mar 27	115 Mar 5	x110¼ Feb	116 Aug
		*41 423/4	411/4 411/4	*415/8 423/4	*413/8 423/4	200	Vick Chemical Co 5	401/4 June 17	47 May 12	40 Apr	481/4 July
		*---- 95	*---- 92	*---- 95	*---- 95	------	Vicks Shr & Pac Ry Co com 100	80 Mar 27	80 Mar 27	72 May	80 Aug
	Stock	---- ----	---- ----	---- ----	---- ----	----	5% non-cum pref 100	85 Mar 18	88 Feb 26	84 Sept	84 Sept
Stock	Exchange	75/8 8	77/8 83/8	81/4 81/4	81/8 87/8	6,900	Va-Carolina Chem No par	7 June 17	123/4 Apr 6	41/8 Jan	81/8 Dec
Exchange	Closed—	533/4 54	55 55	543/8 551/4	55 571/4	2,500	6% preferred 100	481/2 June 17	743/8 Apr 6	283/4 Aug	583/4 Dec
Closed—	Inde-	108 108	*108 111	1091/2 1091/2	110 1101/4	50	Va El & Pow $6 pref No par	105 June 29	115 Feb 15	109 Mar	1141/2 May
Extra	pendence	71/2 71/2	*71/4 73/4	7 7	73/8 73/8	50	Virginia Iron Coal & Coke 100	61/4 Apr 28	123/4 Jan 7	4 Apr	133/4 Dec
Holiday	Day	*21 231/2	22 22	*211/2 231/2	211/2 211/2	30	5% preferred 100	203/8 June 17	37 Jan 5	14 May	411/2 Dec
		*120 1273/4	*120 128	*120 128	*120 128	------	Virginia Ry Co 6% pref 100	124 Apr 26	135 Mar 4	x1141/2 Jan	1311/2 Aug
		*73 85	837/8 837/8	837/8 841/2	837/8 837/8	40	Vulcan Detinning 100	70 Feb 17	98 Mar 12	70 Aug	86 Feb
		*119 125	*119 125	*1171/4 125	*1171/4 125	------	Preferred 100	1173/4 Feb 2	1221/2 Jan 11	120 Aug	1371/2 June
		55/8 6	61/8 61/8	61/4 61/2	6 6	600	‡ Wabash Railway 100	31/8 Jan 5	101/8 Mar 16	21/4 Aug	41/2 Feb
		93/4 105/8	107/8 117/8	113/4 121/8	12 121/8	5,100	5% preferred A 100	85/8 June 29	183/8 Mar 16	5 Jan	103/8 Mar
		113/8 113/8	*812 113/8	*9 113/8	*9 113/8	10	5% prefdrred B 100	73/4 Jan 5	16 Mar 17	41/2 June	73/4 Mar
		131/4 131/4	131/4 131/4	133/8 133/4	133/4 137/8	2,300	Waldorf System No par	127/8 July 1	195/8 Feb 11	91/8 Jan	19 Nov
		271/2 29	29 29	287/8 29	283/4 287/8	1,800	Walgreen Co No par	247/8 June 24	49 Feb 8	30 Apr	391/4 Dec
		851/2 86	851/2 851/2	*851/4 86	86 86	600	4½% pref with warr'ts 100	841/2 June 24	86 July 1	------	------
		141/2 151/4	15 151/4	15 151/8	147/8 151/8	9,600	Walworth Co No par	111/4 Jan 4	183/4 Mar 11	51/2 Jan	123/8 Dec
		461/2 461/2	47 48	463/4 471/4	463/4 471/4	2,500	Walk(H)Good & W Ltd No par	421/2 Apr 28	491/4 Mar 16	261/8 Apr	493/4 Nov
		191/2 191/2	193/8 193/8	*19 191/2	*19 195/8	300	Preferred No par	19 May 5	197/8 Jan 8	177/8 Apr	20 Nov
		28 28	28 28	29 32	31 33	1,600	Ward Baking class A No par	24 June 17	503/8 Feb 1	107/8 Jan	52 Nov
		6 61/4	61/2 63/8	63/8 73/8	71/8 75/8	5,300	Class B No par	51/8 June 21	103/4 Feb 26	21/8 Apr	75/8 Nov
		*65 75	75 75	75 771/8	77 77	400	Preferred 100	75 May 3	991/8 Mar 2	473/8 Jan	105 Nov
		133/8 137/8	133/4 141/8	137/8 141/8	137/8 141/2	39,400	Warner Bros Pictures 5	111/8 May 13	18 Jan 5	91/4 Apr	183/8 Dec
		*51 62	*55 61	*51 601/8	*54 62	------	$3.85 conv pref No par	59 Apr 27	691/2 Jan 23	44 Apr	69 Dec
		*5/8 3/4	*5/8 3/4	3/4 3/4	5/8 5/8	200	‡ Warner Quinlan No par	5/8 May 18	13/4 Feb 17	1/2 June	27/8 Feb
		81/8 87/8	81/4 81/2	73/4 81/2	71/2 8	5,100	‡Warren Bros No par	63/8 Feb 1	121/4 Jan 25	45/8 Jan	123/4 Dec
		*25 281/2	*241/4 27	*22 281/2	*221/2 281/2	------	$3 convertible pref No par	22 June 15	351/4 Jan 16	157/8 Jan	385/8 Dec
		413/4 42	411/4 421/4	42 42	411/2 421/8	2,600	Warren Fdy & Pipe No par	333/4 Apr 28	46 Mar 10	21 Apr	375/8 Dec
		*27 293/4	*281/2 31	*281/2 30	*285/8 301/4	------	Waukesha Motor Co 5	261/4 June 28	381/4 Feb 19	191/2 Apr	391/2 Dec
		447/8 45	431/4 45	441/2 443/4	447/8 457/8	3,800	Wayne Pump Co 1	421/4 June 29	483/8 June 10	------	------
		5 5	51/8 51/4	*5 51/4	*5 51/4	700	Webster Eisenlohr No par	4 May 14	93/4 Feb 1	61/8 June	111/4 Feb
		*80 ----	*80 ----	*80 ----	*80 ----	------	Preferred 100	----------	----------	83 May	85 June
		*11/4 13/4	*11/4 13/4	*11/4 11/2	*11/4 11/2	------	Wells Fargo & Co 1	11/4 July 2	21/4 Jan 6	1 Aug	23/4 Jan
		451/4 46	46 461/4	451/4 453/4	46 46	1,400	Wesson Oil & Snowdrift No par	431/2 May 14	56 Mar 17	335/8 June	523/8 Dec
		*803/4 811/2	*803/4 821/2	811/4 811/4	*813/4 83	100	$4 conv preferred No par	80 Mar 13	841/2 Feb 4	78 Feb	833/4 Dec
		893/4 893/4	*---- 893/4	*---- 893/4	*---- 893/4	10	West Penn El class A No par	893/4 July 6	102 Jan 9	913/4 Jan	107 Sept
		92 92	92 92	921/8 93	931/2 933/8	240	7% preferred 100	901/2 June 17	109 Feb 11	96 Jan	110 Apr
		82 83	85 87	*85 90	861/2 88	220	6% preferred 100	81 July 1	x1001/2 Jan 19	87 Feb	102 Sept
		1181/4 119	1191/2 1191/2	*120 ----	*120 ----	40	West Penn Power 7% pref 100	118 Apr 10	1231/2 Mar 9	1161/2 Jan	1241/2 Sept
		*1121/2 ----	*1121/4 116	*111 116	*1121/4 116	------	6% preferred 100	1101/2 Apr 9	1151/2 Jan 8	1113/4 Jan	1163/4 Dec
		25 251/4	257/8 273/4	271/4 273/4	28 285/8	4,000	Western Auto Supply Co 10	24 June 21	281/4 June 9	------	------
		8 81/8	81/8 83/8	83/8 81/2	81/2 85/8	2,300	Western Maryland 100	73/8 June 17	113/4 Mar 5	81/8 Apr	121/8 Feb
		141/2 141/2	151/2 16	*15 163/4	*15 167/8	300	4% 2d preferred 100	137/8 June 17	231/2 Mar 6	15 Apr	231/4 Sept
		21/2 21/2	3 3	3 3	---- ----	300	Western Pacific 100	2 June 25	43/4 Mar 17	17/8 Nov	4 Feb
		63/8 63/8	65/8 71/8	71/4 71/2	73/4 73/4	2,100	6% preferred 100	51/2 June 25	111/4 Mar 17	51/8 Aug	97/8 Feb
		47 497/8	491/2 503/4	481/8 491/2	491/4 491/4	18,700	Western Union Telegraph 100	411/2 June 28	831/2 Jan 22	721/2 May	961/8 Nov
		43 44	431/2 44	441/4 443/8	441/8 443/4	6,200	Westingh'se Air Brake No par	x401/4 June 29	574/4 Mar 6	343/4 Jan	x507/8 Dec
		1433/8 1473/8	1461/4 1491/4	1461/2 1491/2	147 1483/4	11,400	Westinghouse El & Mfg 50	1301/4 Apr 12	1675/8 Jan 22	941/2 Jan	1531/2 Oct
		*150 159	*153 160	*153 160	*151 159	------	1st preferred 50	143 May 14	170 Jan 22	1231/2 Jan	160 Oct
		*221/4 24	23 23	24 241/2	*24 243/4	300	Weston Elec Instrum't No par	21 May 17	303/8 Jan 22	225/8 June	333/4 Jan
		*353/4 371/2	*353/4 371/2	*353/4 371/2	*353/4 371/2	------	Class A No par	353/4 July 2	39 May 6	351/2 Oct	39 Jan
		*191/2 21	21 21	21 211/2	*211/2 23	300	Westvaco Chlor Prod No par	19 June 17	271/4 Feb 23	193/4 June	32 July
		*301/4 301/2	301/2 301/2	x301/2 301/2	301/2 301/2	300	5% conv preferred 30	291/2 May 27	347/8 Jan 7	313/4 Nov	351/4 Oct
		*102 114	*102 1093/4	*102 1093/4	*102 1093/4	------	Wheeling & L Erie Ry Co 100	90 Jan 18	115 Apr 13	34 Jan	91 Nov
		*113 ----	*113 ----	*113 ----	*113 ----	------	5½% conv preferred 100	114 Jan 18	1231/4 May 6	99 July	x120 Oct
		51 53	521/2 54	521/2 555/8	541/4 55	11,000	Wheeling Steel Corp No par	38 Jan 4	65 Mar 11	211/2 July	397/8 Dec
		*1051/2 108	108 1081/4	108 110	110 1101/4	2,000	Preferred 100	99 May 20	1101/8 Mar 17	84 July	1091/4 Feb
		213/8 213/8	*201/8 221/8	*201/8 221/8	*201/8 221/8	100	WhiteDentalMfgCo(TheSS) 20	20 June 29	231/2 May 15	------	------
		231/2 24	233/4 24	23 233/4	23 231/8	2,600	White Motor Co 1	20 June 17	333/8 Feb 16	183/8 Feb	283/8 Nov
		*141/4 143/4	15 15	147/8 147/8	15 15	300	White Rk Min Spr ctf No par	145/8 May 15	187/8 Jan 25	133/4 July	175/8 Nov
		*4 41/4	41/4 41/2	41/2 43/4	*45/8 43/4	400	White Sewing Mach No par	33/8 June 17	63/4 Mar 22	31/4 Apr	63/4 Nov
		285/8 291/8	293/4 30	*301/4 31	31 323/8	700	$4 Conv preferred No par	25 June 17	461/8 Jan 4	16 Apr	43 Nov
		51/8 53/8	51/8 51/4	51/8 51/8	51/4 51/4	2,100	Wilcox Oil & Gas 5	41/4 Apr 28	61/4 Jan 25	23/4 Jan	51/4 Mar
		9 93/4	91/2 97/8	95/8 93/4	95/8 93/4	8,900	Wilson & Co Inc No par	81/2 June 16	121/4 Feb 27	65/8 June	11 Jan
		*791/2 82	81 82	811/2 811/2	*81 821/2	700	$6 preferred 100	77 June 14	913/4 Mar 2	70 June	87 Jan
		45 471/4	467/8 475/8	463/8 473/8	461/4 463/4	15,000	Woolworth (F W) Co 10	433/4 June 29	653/8 Jan 20	443/4 Apr	71 Nov
		351/2 361/4	353/4 37	36 36	36 36	1,900	WorthingtonP&M(Del.) No par	307/8 June 18	47 Jan 22	231/8 Apr	363/4 Dec
		95 95	971/4 981/2	981/2 100	99 100	230	Preferred A 7% 100	81 Jan 4	1121/2 Mar 25	56 Apr	863/4 Dec
		*80 85	821/2 821/2	¶821/2 821/2	*811/2 85	300	Preferred B 6% 100	768/4 June 30	100 Mar 10	47 Jan	803/4 Oct
		1081/4 110	*104 1097/8	1051/4 1051/4	106 106	90	Wright Aeronautical No par	90 May 18	128 Mar 6	625/8 Jan	1403/4 Sept
		661/2 661/2	*671/8 691/4	675/8 68	691/8 691/8	800	Wrigley (Wm) Jr (Del) No par	655/8 July 2	76 Jan 7	63 Aug	79 Feb
		521/2 53	521/2 521/2	527/8 53	53 53	800	Yale & Towne Mfg Co 25	48 June 15	621/2 Jan 27	333/8 Apr	51 Nov
		233/4 253/8	251/8 257/8	25 255/8	25 251/2	25,300	Yellow Truck & Coach cl B 1	201/8 Jan 4	373/8 Feb 16	83/4 Jan	231/4 Dec
		*---- 128	128 128	*123 128	*123 128	20	Preferred 100	123 Apr 28	142 Jan 23	831/2 Jan	1631/2 Dec
		365/8 368/4	367/8 38	383/8 391/8	383/4 383/4	2,100	Young Spring & Wire No par	357/8 June 21	465/8 Feb 15	421/4 July	55 Apr
		86 871/4	871/4 881/4	863/4 88	873/4 883/8	9,500	Youngstown S & T No par	743/4 June 17	1017/8 Mar 6	413/4 Jan	873/4 Oct
		*98 981/2	*98 981/2	*98 981/2	*98 981/2	------	5½% preferred 100	973/4 June 2	115 Jan 27	105 Jan	122 Aug
		331/2 35	347/8 353/8	351/8 363/8	363/8 381/4	7,400	Zenith Radio Corp No par	30 June 17	401/4 Feb 17	111/8 Jan	423/8 Nov
		53/8 53/8	51/2 6	53/4 6	6 6	2,100	Zonite Products Corp 1	47/8 June 18	91/4 Jan 16	53/4 July	93/8 Jan

* Bid and asked prices; no sales on this day. ‡ In receivership. *a* Def. delivery. *n* New stock. *r* Cash sale. *x* Ex-div *y* Ex-rights. ¶ Called for redemption.

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NEW YORK STOCK EXCHANGE
Bond Record, Friday, Weekly and Yearly

On Jan. 1, 1909, the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended July 9	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government							
Treasury 4¼s...Oct 15 1947-1952	A O	115.27	115.19	115.28	64	113.16	121.14
Treasury 3¼s...Oct 15 1943-1945	A O	106.14	106.6	106.18	64	104.2	109.26
Treasury 4s.....Dec 15 1944-1954	J D	111.18	111.10	111.18	18	109.12	115.20
Treasury 3¼s...Mar 15 1946-1956	M S	109.22	109.22	109.22	1	107.12	114.9
Treasury 3⅜s...June 15 1943-1947	J D	------	106.19	106.22	13	104.28	110.18
Treasury 3s.....Sept 15 1951-1955	M S	102.27	102.20	103.3	156	101	106.28
Treasury 3s.....June 15 1946-1948	J D	------	104.1	104.7	25	102.10	107.30
Treasury 3⅜s...June 15 1940-1943	J D	105.14	105.14	105.18	10	104.20	107.27
Treasury 3⅜s...Mar 15 1941-1943	M S	------	106.7	106 11	10	104.24	108.24
Treasury 3⅜s...June 15 1946-1949	J D	104.28	104.24	104.28	18	102.20	108.24
Treasury 3½s.....Dec 15 1949-1952	J D	------	104.22	104.22	1	102.24	108.18
Treasury 3¼s.....Aug 16 1941	F A	106.8	106.5	106.10	64	104.24	108.24
Treasury 3¼s...Apr 15 1944-1946	A O	106.11	106.5	106.14	36	104	109.25
Treasury 2⅞s...Mar 15 1955-1960	M S	100.22	100.18	100.26	207	99	104.30
Treasury 2¾s...Sept 15 1945-1947	M S	102.20	102.15	102.22	76	100.18	106.16
Treasury 2¾s...Sept 15 1948-1951	M S	------	100.18	100.22	7	99.2	104.16
Treasury 2½s.....1951-1954	J D	99.29	99.27	99.31	295	98.4	103.17
Treasury 2½s...Sept 15 1956-1959	M S	99.23	99.19	99.26	78	98	103.18
Treasury 2½s...Dec 15 1949-1953	J D	97.28	97.27	98	234	96.6	101.22
Federal Farm Mortgage Corp—							
3¼s.....Mar 15 1944-1964	M S	103	103	103.3	14	101.7	106.10
3s.....May 15 1944-1949	M N	102.17	102.14	102.19	110	100.11	105.17
3s.....Jan 15 1942-1947	J J	------	103	103 3	8	101.8	105.23
2¾s.....Mar 1 1942-1947	M S	101 20	101.20	101.20	6	99.6	104.10
Home Owners' Mtge Corp—							
3s series A.....May 1 1944-1952	M N	102.7	102.3	102.10	116	99.24	105.3
2¼s series B...Aug 1 1939-1949	F A	100.19	100.12	100.19	105	98.28	103.2
2¼s series G.....1942-1944	----	100.7	100.4	100.7	63	98.16	102.31
Foreign Govt. & Municipals—							
Agricultural Mtge Bank (Colombia)							
♦Sink fund 6s Feb coupon on..1947	F A	------	23⅜	23⅝	1	23	30
♦Sink fund 6s Apr coup on...1948	A O	23½	23½	23½	2	22½	30
Akershus (Dept) Ext 5s.....1963	M N	------	♦99⅛	100⅜	----	97	100½
♦Antioquia (Dept) coll 7s A.....1945	J J	12½	12½	13½	7	11⅜	20½
♦External s f 7s series B.....1945	J J	------	12¾	13	4	12	20
♦External s f 7s series C.....1945	J J	------	*12⅛	15	----	11⅝	20
♦External s f 7s series D.....1945	J J	------	13	13½	25	11½	20¼
♦External s f 7s 1st series.....1957	A O	------	11½	11½	1	10⅝	17½
♦External sec s f 7s 2d series..1957	A O	------	11½	11½	2	10¾	16½
♦External sec s f 7s 3d series..1957	A O	11¾	11½	11¾	11	10¾	16½
Antwerp (City) external 5s.....1958	J D	------	100½	100⅝	3	98⅛	101½
Argentine Govt Pub Wks 6s...1960	A O	a100$^{31}_{32}$	100$^{31}_{32}$	101$^{1}_{32}$	3	101$^{31}_{32}$	102⅝
Argentine (National Government)—							
¶External s f 6s of Oct 1925...1959	A O	------	101$^{1}_{32}$	101½	5	101	103
¶External s f 6s series A.....1957	M S	100$^{9}_{16}$	100$^{9}_{16}$	100⅝	16	100$^{9}_{16}$	102¾
¶Extl s f 6s of May 1926.....1960	M N	101⅜	101⅜	101½	5	100½	103¼
¶External s f 6s (State Ry)...1960	M S	100$^{9}_{16}$	100$^{9}_{16}$	100⅝	12	100$^{11}_{32}$	102⅝
¶Extl 6s Sanitary Works.....1961	F A	100$^{5}_{32}$	100$^{5}_{32}$	100¼	11	100$^{5}_{32}$	102½
¶Extl 6s pub wks May 1927...1961	M N	101⅜	101⅜	101$^{7}_{16}$	25	101	102¾
¶Public Works extl 5½s.....1962	F A	------	100$^{5}_{32}$	100$^{13}_{16}$	6	100$^{5}_{32}$	103
S f external 4½s.....1971	M N	101⅜	101⅛	101⅜	182	96¾	101¾
S f external conversion 4s.....1972	F A	92¼	91¾	92¼	446	90⅞	92¼
Australia 30-year 5s.....1955	J J	106¾	106¼	106¾	30	104¾	110½
External 5s of 1927.....1957	M S	------	106¼	106¼	1	104⅝	110
External g 4½s of 1928.....1956	M N	102¼	102¼	102½	43	99½	103¼
Austrian (Govt) s f 7s.....1957	J J	------	103	103	9	98	104
♦Bavaria (Free State) 6½s.....1945	F A	------	24	24½	6	18½	25½
Belgium 25-yr extl 6½s.....1949	M S	110½	110	110⅜	9	108	111
External s f 6s.....1955	J J	109¼	109¼	109½	7	105⅛	110⅜
External 30-year s f 7s.....1955	J D	117¾	117	118⅞	15	115⅝	118⅞
Bergen (Norway) ext s f 5s.....1960	M S	------	101½	101½	2	99	102¾
♦Berlin (Germany) s f 6½s.....1950	A O	------	24⅝	24⅝	7	18	25
♦External sinking fund 6s.....1958	J D	------	*21	23½	----	18¼	24½
♦Brasil (U S of) external 8s.....1941	J D	47⅜	46	47⅜	57	42¾	59⅞
♦External s f 6½s of 1926.....1957	A O	41	39⅝	41⅜	89	35	47⅞
♦External s f 6½s of 1927.....1957	A O	41⅜	39⅝	41⅜	53	35	47
♦7s (Central Ry).....1952	J D	40⅜	39¾	41⅜	66	35½	47⅝
Brisbane (City) s f 5s.....1957	M S	------	102¼	102¼	4	99¼	103½
Sinking fund gold 5s.....1958	F A	------	101⅞	101⅞	2	99¼	103
20-year s f 6s.....1950	J D	102½	102⅜	103¼	12	101	105¼
Budapest (City of)—							
♦6s July 1 1935 coupon on...1962	J D	------	*28⅛	29½	----	26¾	33½
Buenos Aires (City) 6½s B-2...1955	J J	102½	102⅜	102⅝	14	100	102⅝
External s f 6s ser C-2.....1960	A O	------	101⅞	101⅞	1	100	102
External s f 6s ser C-3.....1960	A O	------	101⅝	101⅝	1	99¾	102½
♦Buenos Aires (Prov) extl 6s...1961	M S	------	*101	-----	----	97¾	103
♦6s stamped.....1961	M S	------	*-----	91	----	82½	91¼
♦6½s stamped.....1961	F A	------	*-----	93	----	83½	89¼
Extl s f 4½s-4½s.....1977	M S	83	92¾	84	105	75¼	84¼
Refunding s f 4½s-4½s.....1976	F A	84	83¼	84	11	75¾	85⅜
Extl re-adj 4½s-4½s.....1976	A O	84⅜	84	84⅜	17	77	86⅛
Extl s f 4½s-4½s.....1975	----	85½	85	85½	11	78¼	88
3% external s f $ bonds.....1984	J J	------	62⅞	63	3	56	65⅛
Bulgaria (Kingdom of)—							
♦Sink fund 7s July coup off...1967	J J	------	26	26½	2	21½	27½
♦Sink fund 7½s May coup off1968	M N	27¼	27¼	27¼	2	22	28⅜
Canada (Dom of) 30-yr 4s.....1960	A O	106¾	106¾	107⅛	33	104⅛	110½
5s.....1952	M N	112¾	112½	113	26	111	114⅝
10-year 2½s.....Aug 15 1945	F A	99⅝	99⅜	99¾	38	97	101½
25-year 3¼s.....1961	J J	99½	99⅜	99½	51	96⅝	103⅛
7-year 2½s.....1944	J J	99	98¾	99	11	98⅜	99
30-year 3s.....1967	J J	93⅝	93⅛	93¾	26	92⅝	93¾
♦Carlsbad (City) s f 8s.....1954	J J	------	*56⅛	60	----	50¾	57
♦Cent Agric Bank (Ger) 7s.....1950	M S	------	53⅜	53⅜	1	35	54½
♦Farm Loan s f 6s...July 15 1960	J J	38⅛	37⅜	38⅛	1	26¾	38⅛
♦Farm Loan s f 6s.....Oct 15 1960	A O	37⅞	37	38	17	26⅛	38
♦Farm Loan 6s ser A Apr 15 1938	A O	------	42	42½	3	30¼	48⅛
♦Chile (Rep)—Extl s f 7s.....1942	M N	------	20	20¾	15	18⅜	25½
♦External sinking fund 6s...1960	A O	20¼	20	20½	39	18¾	25
♦Extl sinking fund 6s....Feb 1961	F A	------	20	20⅝	21	18¾	25
♦Ry ref extl s f 6s.....Jan 1961	J J	20¼	20	20½	44	18⅝	24⅞
♦Extl sinking fund 6s...Sept 1961	M S	------	20	20	3	18½	24⅜
♦External sinking fund 6s...1962	M S	20⅜	20	20⅜	6	18¾	24¾
♦External sinking fund 6s...1963	M N	------	20	20⅛	21	18½	24⅞
♦Chile Mtge Bank 6½s.....1957	J D	17	17	17⅞	13	15¾	21⅝
♦Sink fund 6½s of 1926.....1961	J D	17¼	16⅝	17¼	22	15¾	21⅝
♦Guar s f 6s.....1961	A O	------	17	17	8	15⅝	21¾
♦Guar s f 6s.....1962	M N	17¼	17	17¼	14	15¾	22
♦Chilean Cons Munic 7s.....1960	M S	------	15½	15⅝	4	15	21¼
♦Chinese (Hukuang Ry) 5s.....1951	J D	------	*74⅝	-----	----	53½	72⅛
♦Cologne (City) Germany 5½s.1950	M S	------	-----	-----	----	18½	26½

BONDS N. Y. STOCK EXCHANGE Week Ended July 9	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Foreign Govt. & Mun. (Concl.)							
Colombia (Republic of)							
♦6s Apr 1 1935 coup on...Oct 1961	A O	27¼	27¼	27¾	26	25½	38
♦6s July 1 1935 coup on...Jan 1961	J J	------	27¼	27¾	6	25½	38
♦Colombia Mtge Bank 6½s... 1947	A O	------	*23⅞	24¾	----	20¼	31
♦Sinking fund 7s of 1926.....1946	M N	------	*23⅜	23⅝	----	20	30¼
♦Sinking fund 7s of 1927.....1947	F A	------	23¼	23¼	1	20	30¼
Copenhagen (City) 5s.....1952	J D	------	100	100¼	42	96½	101½
25-year gold 4½s.....1953	M N	98½	98⅜	98½	39	93	99⅛
♦Cordoba (City) 7s.....1957	F A	------	85	85	1	77	90
♦7s stamped.....1957	F A	80	78¾	80	15	70¾	80
Cordoba (Prov) Argentina 7s..1942	J J	95½	95½	97	10	95	99
Costa Rica (Republic of)—							
♦7s Nov 1, 1936 coupon on...1951	----	------	*34	34¼	----	27	36¼
Cuba (Republic) 5s of 1904.....1944	M S	------	100⅛	100⅛	2	100⅛	105½
External 5s of 1914 ser A.....1949	F A	------	102	102	3	101	102½
External loan 4½s.....1949	F A	r101½	98¾	101½	25	97¾	101½
Sinking fund 5½s...Jan 15 1953	J J	102½	102⅛	102⅞	12	102⅛	104½
♦Public wks 5½s...June 30 1945	J D	64	61¼	67½	491	56½	68
Czechoslovakia (Rep of) 8s.....1951	A O	------	104½	105½	4	103½	105½
Sinking fund 8s ser B.....1942	A O	------	104½	104½	13	103¾	105½
Denmark 20-year extl 6s.....1952	J J	105¼	105¾	106	15	104¾	106¼
External gold 5½s.....1955	F A	101⅜	101	101⅜	19	100¼	102¼
External g 4½s.....Apr 15 1962	A O	100½	100⅛	100¾	32	97⅝	101½
Deutsche Bk Am part ctf 6s...1932							
§♦Stamped extd to Sept 1 1935...	M S	------	*50⅛	-----	----	45	50⅛
Dominican Rep Cust Ad 5½s...1942	M S	------	77	77	2	74½	82½
1st ser 5½s of 1926.....1940	A O	------	*70	76⅞	----	72	82
2d series sink fund 5½s.....1940	A O	------	79⅞	79⅞	1	73	82
Customs Admins 5½s 2d ser1961	M S	------	*74	-----	----	75	81⅝
5½s 1st series.....1969	M S	------	*68	76	----	76½	81⅛
5½s 2nd series.....1969	M S	------	75	75	6	74⅜	81
♦Dresden (City) external 7s.....1945	M N	------	25	26	2	19⅝	26
♦El Salvador 8s ctfs of dep new..1948	J J	------	56½	56½	2	56½	66⅞
Estonia (Republic of) 7s.....1967	J J	99⅜	99	99⅜	5	98	100¼
Finland (Republic of) ext 6s.....1945	M S	a107	107	107½	31	105¾	109
♦Frankfort (City of) s f 6½s...1953	M N	------	23	23¾	15	17¼	24⅝
French Republic 7½s stamped..1941	J D	------	105	105¾	8	105	124¼
7½s unstamped.....1941	----	105¼	105¼	105¼	2	105¼	119⅜
External 7s stamped.....1949	J D	------	*105⅛	115	----	110	130
7s unstamped.....1949	----	------	*105	115	----	117¼	124
German Govt International—							
♦5½s of 1930 stamped.....1965	J D	28⅝	28½	30	79	20½	31½
♦5½s unstamped.....1965	----	27	26¾	28¼	54	18⅝	28¼
♦5½s stamp(Canad'an Holder)'65	----	------	*25¼	-----	----	25¼	25¼
♦German Rep extl 7s stamped..1949	A O	34½	33⅝	34¾	22	27½	36
♦7s unstamped.....1949	----	------	28¼	28¼	4	23½	30
German Prov & Communal Bks							
♦(Cons Agric Loan) 6½s.....1958	J D	29½	29½	30	8	23⅞	32
♦Greek Government s f ser 7s...1964	M N	35	33⅜	35	20	33	41
♦Sink fund secured 6s.....1968	F A	30	28½	30	25	27¾	35
Haiti (Republic) s f 6s ser A.....1952	A O	100	100	100⅛	4	96⅞	100⅛
♦Hamburg (State) 6s.....1946	A O	------	*21	-----	----	17	25
♦Heidelberg (German) extl 7½s '50	J J	------	*18	21	----	15½	20½
Helsingfors (City) ext 6½s.....1960	A O	------	105	105	3	105	107
Hungarian Cons Municipal Loan—							
♦7½s unmatured coup on...1945	J J	------	25½	25½	2	21½	30¼
♦7s unmatured coupon on...1946	J J	------	*23½	35	----	21½	30¼
♦Hungarian Land M Inst 7½s.1961	M N	------	25½	25½	2	21¾	30¼
♦Sinking fund 7½s ser B.....1961	M N	------	*23½	30	----	21¾	27¾
♦Hungary (Kingdom of) 7½s...1944	F A	------	61½	61½	2	47½	62½
Irish Free State extl s f 5s.....1960	M N	------	*114	-----	----	111	115¼
Italy (Kingdom of) extl 7s.....1951	J D	87¼	85⅞	88	106	80	93½
Italian Cred Consortium B.....1947	M S	85¼	85¼	85¼	1	80½	94
Italian Public Utility extl 7s...1952	J J	73	72¾	74	43	71½	82½
Japanese Govt 30-yr s f 6½s..1954	F A	99½	99	99⅞	58	93	100¼
Extl sinking fund 5½s.....1965	M N	86⅜	85½	87	32	79½	89⅜
Jugoslavia State Mtge Bank—							
♦7s with all unmat coup.....1957	A O	------	40	40	3	29¼	42
♦Leipzig (Germany) s f 7s.....1947	F A	------	26	26	1	19⅝	26
Lower Austria (Province of)—							
7½s June 1 1935 coup on...1950	J D	a98	a98	a98	1	95	98½
♦Medellin (Colombia) 6½s...1954	J D	11½	11¼	12	11	11	17
♦Mexican Irrig assenting 4½s...1943	M N	------	5	5	3	4½	8½
♦Mexico (US) extl 5s of 1899 £.1945	Q J	------	*7	8¼	----	5¾	8
♦Assenting 5s of 1899.....1945	Q J	------	*6½	9¾	----	6¾	11⅝
♦Assenting 5s large.....	----	------	*4⅝	6¾	----	6	11⅝
♦Assenting 5s small♥.....	----	------	-----	-----	----	7½	11
♦4s of 1904.....1954	J D	------	-----	-----	----	5¼	9
♦Assenting 4s of 1904.....1954	J D	6	5½	6	34	5¼	9⅝
♦Assenting 4s of 1910 large.....	----	6	5½	6	7	5	9⅛
♦Assenting 4s of 1910 small.....	----	5⅞	5½	6	111	4⅝	9
♦§Treas 6s of '13 assent(large) '33	J J	------	*7¾	9½	----	8⅜	13¼
♦§Small.....	J J	------	-----	-----	----	7¾	13
Milan (City, Italy) extl 6½s...1952	A O	71⅞	71½	72¼	26	70¼	82
Minas Geraes (State)—							
♦Sec ext s f 6½s.....1958	M S	28	27⅞	28	12	25	34
♦Sec ext s f 6½s.....1959	M S	------	27⅛	27½	4	24¼	33
♦Montevideo (City) 7s.....1952	J D	------	72½	72½	1	65½	72½
♦6s series A.....1959	M N	------	63¼	63¼	1	60¼	64
New So Wales (State) extl 5s..1957	F A	103¾	103	103¾	9	101¾	105½
External s f 5s.....Apr 1958	A O	103⅜	102⅞	103⅜	7	101¾	105
Norway 20-year extl 6s.....1943	F A	------	106⅜	106½	9	104⅞	107⅝
20-year external 6s.....1944	M S	106⅜	106½	106⅝	14	105½	109
External sink fund 4½s.....1956	M S	------	103⅝	103¾	6	101½	105
External s f 4½s.....1965	A O	102⅜	101⅞	102⅜	30	99¼	103
4s s f ext loan.....1963	F A	98½	98	98½	61	95¼	98½
Municipal Bank extl s f 5s...1970	J D	------	102¼	102¼	2	102¼	103½
♦Nuremburg (City) extl 6s.....1952	F A	------	*21	25¼	----	17	24½
Oriental Devel guar 6s.....1953	M S	------	83	83	2	75½	85
Extl deb 5½s.....1958	M N	------	77⅞	77⅞	1	71½	79⅝
Oslo (City) s f 4½s.....1955	A O	------	100½	100¾	10	97⅞	101⅜
Panama (Rep) extl 5½s.....1953	J D	------	*106⅜	-----	----	104⅞	107
♦Extl s f 5s ser A.....1963	M N	------	*-----	71½	----	68¼	85
♦Stamped.....	----	------	60¼	60½	43	60½	76
Pernambuco (State of)—							
♦7s Sept coupon off.....1947	M S	------	25	25¼	3	22¼	30¾
♦Peru (Rep of) external 7s.....1959	M S	------	20⅝	20¾	7	19¼	28
♦Nat Loan extl s f 6s 1st ser...1960	J D	19½	19	19¾	59	17½	26
♦Nat Loan extl s f 6s 2d ser...1961	A O	19⅜	19⅜	19⅝	11	17⅝	26
♦Poland (Rep of) gold 6s.....1940	A O	54	52	54⅜	21	47	62
♦Stabilization loan s f 7s.....1947	A O	67	66	67¼	15	60	80
♦External sink fund g 8s.....1950	J J	49	48½	50	29	45½	64

For footnotes see page 249.

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BONDS N. Y. STOCK EXCHANGE Week Ended July 9	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Foreign Govt. & Munic. (Concl.)							
Porto Alegre (City of)—							
*8s June coupon off 1961	J D	------	*28	30	----	27¼	33½
*7½s July coupon off 1966	J J	------	25⅝	25⅝	3	25	31
Prague (Greater City) 7½s 1952	M N	------	95	96¼	7	92	100
*Prussia (Free State) extl 6½s 1951	M S	24	23¼	24	7	17⅛	24½
*External s f 6s 1952	A O	------	23⅜	23⅜	4	16¼	24¾
Queensland (State) extl s f 7s 1941	A O	110	109¼	110½	35	109¼	113½
25-year external 6s 1947	F A	------	*109⅝	111	----	109	113
*Rhine-Main-Danube 7s A 1950	M S	------	*27⅝	36¼	----	21½	32½
Rio de Janeiro (City of)—							
*8s April coupon off 1946	A O	29¼	27½	29¼	11	26	34½
*6½s Aug coupon off 1953	F A	26	25¾	26½	29	22¾	33
Rio Grande do Sul (State of)—							
*8s April coupon off 1946	A O	------	31¼	31½	6	29	40
*6s June coupon off 1968	J D	------	25½	26¾	21	23½	33
*7s May coupon off 1966	M N	26½	26½	27½	13	25	32½
*7s June coupon off 1967	J D	------	*26¾	27⅜	----	25¾	32½
Rome (City) extl 6½s 1952	A O	74⅝	72¾	74⅝	42	72¼	83½
Roumania (Kingdom of) Monopolies—							
*7s August coupon off 1959	F A	37½	37½	37½	13	25⅝	38
*Saarbruecken (City) 6s 1953	J J	------	*22	30	----	21¾	27
Sao Paulo (City of Brazil)—							
*8s May coupon off 1952	M N	28	27⅜	28	6	27	35¾
*Extl 6½s May coupon off 1957	M N	------	25½	26¼	6	25	34¾
San Paulo (State of)—							
§*8s July coupon off 1936	J J	------	38	38	2	36½	44
*External 8s July coupon off 1950	J J	32	30½	32	27	29½	43½
*External 7s Sept coupon off 1956	M S	------	*26½	30	----	25	35¼
*External 6s July coupon off 1968	J J	26⅝	25⅝	27	19	24	34½
Secured s f 7s 1940	A O	95½	95⅛	96	50	91	98
*Saxon State Mtge Inst 7s 1945	J D	------	*22	------	----	19½	25
*Sinking fund g 6½s 1946	J D	------	*22	------	----	22	25
Serbs Croats & Slovenes (Kingdom)—							
*8s Nov 1 1935 coupon on 1962	M N	------	29	29¾	30	25½	31½
*7s Nov 1 1935 coupon on 1962	M N	------	27½	29¼	21	24	30½
*Silesia (Prov of) extl 7s 1958	J D	------	48	49	91	40½	54
*Silesian Landowners Assn 6s 1947	F A	------	*31	36	----	30	39½
Styria (Province of)—							
7s Feb coupon off 1946	F A	------	*95	98	----	90¾	95½
Sydney (City) s f 5½s 1955	F A	105	105	105	3	101¼	106
Taiwan Elec Pow s f 5½s 1971	J J	76¼	75	76¼	22	71¾	78¾
Tokyo City 5s loan of 1912 1952	M S	------	*73½	74⅝	----	65	73½
External s f 5½s guar 1961	A O	78¼	77¼	78½	9	72¼	80⅞
Trondhjem (City) 1st 5½s 1957	M N	------	*100½	101½	----	99¾	103
*Uruguay (Republic) extl 8s 1946	F A	69⅞	69¾	70¾	4	63⅞	71
*External s f 6s 1960	M N	68¼	68¼	69½	123	63¾	70⅝
*External s f 6s 1964	M N	68¼	68¾	69	13	63⅝	70¼
Venetian Prov Mtge Bank 7s 1952	A O	------	*	79⅞	----	78	83¾
Vienna (City of)—							
6s Nov coupon on 1952	M N	------	*98	100	----	92½	98
*Warsaw (City) external 7s 1958	F A	------	48½	49¾	10	39¾	54
Yokohama (City) extl 6s 1961	J D	85	84¾	85⅜	10	77¼	86½
RAILROAD AND INDUSTRIAL COMPANIES							
*§‡Abitibi Pow & Paper 1st 5s 1953	J D	99¼	95¾	99¾	32	84	109¼
Adams Express coll tr g 4s 1948	M S	------	99¾	100⅛	73	99	106
Coll trust 4s of 1907 1947	J D	100⅜	99½	100⅜	91	98¼	105¾
10-year deb 4½s 1946	F A	101	101	102	50	100	103¾
Adriatic Elec Co extl 7s 1952	A O	------	84	85	3	78	90¾
Ala Gt Sou 1st cons A 5s 1943	J D	112½	112⅛	112½	6	110½	115
1st cons 4s series B 1943	J D	------	*107¼	108	----	105⅞	110
*Albany Perfor Wrap Pap 6s 1948	A O	------	*61	67½	----	59	76
6s with warr assented 1948	----	------	*67	75	----	64	74
Alb & Susq 1st guar 3½s 1946	A O	------	*104¼	------	----	101	107
Alleghany Corp coll tr 5s 1944	F A	97	97	98⅜	82	95	101¾
Coll & conv 5s 1949	J D	92	91	92¾	60	87¾	96½
*Coll & conv 5s 1950	A O	90	85	92	16	82	93½
*5s stamped 1950	----	67½	64	72½	1544	57⅛	72½
Allegh & West 1st gu 4s 1998	A O	------	*93½	95½	----	93½	102½
Allegh Val gen guar g 4s 1942	M S	------	109	109	16	107¼	112½
Allied Stores Corp deb 4½s 1950	A O	------	*100⅜	100⅞	----	98¾	101½
4½s debentures 1951	F A	99	98½	99	59	97	100¾
Alpine-Montan Steel 7s 1955	M S	------	*100⅛	------	----	93⅞	100½
Am & Foreign Pow deb 5s 2030	M S	80	78¼	80¼	158	75	87¼
American Ice s f deb 5s 1953	J D	97	96	97	7	87	97
Amer I G Chem conv 5½s 1949	M N	106⅜	106⅜	107	42	105½	109½
Am Internat Corp conv 5½s 1949	J J	------	104¾	105	11	103¼	106¾
Am Telep & Teleg—							
20-year sinking fund 5½s 1943	M N	112½	112	112¾	61	111⅛	114
Convertible debenture 4½s 1939	J J	104	104	104½	73	104	113
3½s debentures 1961	A O	99¾	99¼	99¾	125	96¾	102⅞
3½s debentures 1966	J D	98⅜	98⅜	99⅜	166	96¾	102¾
*Am Type Founders conv deb 1950	J J	139	133¾	139	3	120	200
Amer Water Works & Electric—							
Deb g 6s series A 1975	M N	104	103¾	104½	11	103	110½
Anaconda Cop Min s f deb 4½s 1950	A O	106⅜	106	106⅜	33	104½	107
*Angio-Chilean Nitrate—							
S f income deb 1967	J J	35⅞	33½	35⅞	21	31	42½
‡Ann Arbor 1st g 4s 1995	Q J	------	*62	63	----	60	74
Ark & Mem Bridge & Term 5s 1964	M S	------	*101	104	----	101	105
Armour & Co (Del) 4s series B 1955	F A	98½	97½	98⅛	69	94½	100¼
1st M s f 4s ser C (Del) 1957	J J	98	96⅜	98	33	95	99½
Armstrong Cork deb 4s 1950	J J	103½	103¼	103½	46	103	108
Atch Top & S Fe—Gen g 4s 1995	A O	109¾	109⅜	110⅛	69	106¾	116
Adjustment gold 4s 1995	Nov	------	*103½	105¼	----	102	112
Stamped 4s 1995	M N	105¼	104¾	105½	11	102	112
Conv gold 4s of 1909 1955	J D	------	107¼	107⅝	2	104¾	109⅞
Conv 4s of 1905 1955	J D	107½	107¼	107½	10	103¾	110
Conv g 4s issue of 1910 1960	J D	------	*104	109⅞	----	104½	108
Conv deb 4½s 1948	J D	108½	108½	109¼	54	108	111
Rocky Mtn Div 1st 4s 1965	J J	------	105½	105½	1	105	107
Trans-Con Short L 1st 4s 1958	J J	113	113	113	5	110	113
Cal-Ariz 1st & ref 4½s A 1962	M S	112½	112½	112½	5	111	113⅛
Atl Knox & Nor 1st g 5s 1946	J D	------	*114⅝	------	----	118¾	118¾
Atl & Char A L 1st 4½s A 1944	J J	------	110	110	5	108	111⅛
1st 50-year 5s series B 1944	J J	------	112½	112¼	9	110	116
Atl Coast Line 1st cons 4s Sup 1952	M S	102¼	102¼	102¾	42	99	105¾
General unified 4½s A 1964	J D	92½	90½	92½	49	87½	99¾
L & N coll gold 4s Oct 1952	M N	95	94¼	95	29	90	99½
10-yr coll tr 5s May 1 1945	M N	103½	103½	104⅜	21	102¼	106¼
Atl & Dan 1st g 4s 1948	J J	49½	46⅞	49½	10	46	60½
2d 4s 1948	J J	45	44¼	46	4	42	54
Atl Gulf & W I SS coll tr 5s 1959	J J	75¾	73	76	6	73	83½
Auburn Auto conv deb 4½s 1939	J J	------	52½	52½	2	31	85⅞
Austin & N W 1st gu g 5s 1941	J J	------	*106	106½	2	105½	107¼
‡Baldwin Loco Works 1st 5s 1940	M N	------	*103	------	----	105	106¾
5s assented 1940	----	------	*104	105	----	103	106¾
Balt & Ohio 1st g 4s July 1948	A O	105⅛	104⅞	105⅛	57	103¾	108¾
Refund & gen 5s series A 1995	J D	83¾	81	84¼	97	74¼	94¼
1st gold 5s July 1948	A O	112¼	111¾	112¼	29	110	116½
Ref & gen 6s series C 1995	J D	95¼	92⅞	95½	45	87⅝	103½
P L E & W Va Sys ref 4s 1941	M N	103½	103	103½	69	102	105
Southwest Div 1st 3½-5s 1950	J J	103½	102½	103⅞	30	101⅝	107⅞
Tol & Cin Div 1st ref 4s A 1959	J J	------	91½	92¼	6	88	99¼
Ref & gen 5s series D 2000	M S	82¾	79½	83	90	75	93½
Conv 4½s 1960	F A	72¼	70½	73	153	65⅜	82½
Ref & gen M 5s ser F 1996	M S	83½	80½	83¾	39	74	93½
Bangor & Aroostook 1st 5s 1943	J J	------	*112⅜	------	----	111	116
Con ref 4s 1951	J J	------	107¾	107¾	1	103	110½
4s stamped 1951	----	------	109½	110½	2	109½	116½

BONDS N. Y. STOCK EXCHANGE Week Ended July 9	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked		Bonds Sold	Range Since Jan. 1	
			Low	High	No.	Low	High
Battle Creek & Stur 1st gu 3s 1989	J D	------	*	72¾	----	72½	78¼
Beech Creek ext 1st g 3½s 1951	A O	------	*102	------	----	102¼	103½
Bell Telep of Pa 5s series B 1948	J J	119½	118¼	119½	44	115¼	121½
1st & ref 5s series C 1960	A O	------	125½	125½	1	120	131
Belvidere Delaware cons 3½s 1943	J J	------	*102	------	----	----	----
*Berlin City Elec Co deb 6½s 1951	J D	------	25	25	1	20	26
*Deb sinking fund 6½s 1959	F A	------	*24⅞	27	----	18¾	25
*Debenture 6s 1955	A O	------	24⅜	25	4	18¾	25
*Berlin Elec El & Undergr 6½s 1956	A O	------	*21	23½	----	20	25
Beth Steel cons M 4½s ser D 1960	J J	103	101¾	103	74	100⅞	106¼
Cons mtge 3½s ser E 1966	A O	96⅜	95	96⅜	64	92½	99½
Big Sandy 1st 4s 1944	J D	------	*108½	------	----	107	112
Boston & Maine 1st 5s A C 1967	M S	80	80	81½	32	77¼	90
1st M 5s series II 1955	M N	82½	82½	82½	4	80	91¾
1st g 4½s series JJ 1961	A O	76½	76¼	77⅜	21	74¼	85½
‡*Boston & N Y Air Line 1st 4s 1955	F A	23	23	23	1	20	34¼
§‡*Botany Cons Mills 6½s 1934	A O	22⅝	21⅜	22¾	25	18	41¾
*Certificates of deposit	----	------	21¼	21⅜	3	18⅞	41½
Brooklyn City RR 1st 5s 1941	J J	------	*	84⅞	----	88½	101¼
Bklyn Edison cons mtge 3½s 1966	M N	101½	100¾	101½	37	97¾	105¾
Bklyn Manhat Transit 4½s 1966	M N	89½	88	89½	65	84½	104
Bklyn Qu Co & Sub con gtd 5s 1941	M N	------	*	58⅜	----	60	83
1st 5s stamped 1941	J J	------	*	89	----	----	----
Bklyn Union El 1st g 5s 1950	F A	100	98	100	26	98	115¾
Bklyn Un Gas 1st cons g 5s 1945	M N	112½	112¼	112½	22	111	122½
1st lien & ref 6s series A 1947	M N	------	*	115	----	117	132¾
Debenture gold 5s 1950	J D	94½	93⅜	94½	35	90	106
1st lien & ref 5s series B 1957	M N	104¼	103¼	104⅝	15	103	109
Brown Shoe s f deb 3½s 1950	F A	------	106¼	106¼	3	103½	106¼
Bruns & West 1st gu g 4s 1938	J J	------	*101¾	------	----	101¾	102
Buffalo Gen Elec 4½s ser B 1981	F A	------	*110½	------	----	108½	110
¶Buff Roch & Pitts gen g 5s 1937	M S	------	100½	100½	5	100½	101²¹₃₂
Consol 4½s 1957	M N	84	84	84⅞	27	80¼	93
§‡*Burl C R & Nor 1st & coll 5s 1934	A O	------	16¼	16¼	1	16¼	32
*Certificates of deposit	----	------	*16¾	20	----	20	31
‡Bush Terminal 1st 4s 1952	A O	------	*88½	90¼	----	85	89
*Consol 5s 1955	J J	------	59½	62	5	58⅜	83
‡*Bush Term Bldgs 5s gu 1960	A O	------	65	65	10	58	73½
Cal G & E Corp unif & ref 5s 1937	M N	------	*100⅞	105½	----	101¼	103¼
Cal Pack conv deb 5s 1940	J J	104	104	104¼	18	103	105⅝
*Camaguey Sugar 7s ctfs 1942	A O	23¼	22½	24	28	20	42
Canada Sou cons gu g 5s A 1962	A O	------	115	115¾	3	112	119⅞
Canadian Nat gold 4½s 1957	J J	112¼	112⅛	112½	16	109⅞	116
Guaranteed gold 5s July 1969	J J	------	115¼	115⅜	10	113	118¾
Guaranteed gold 5s Oct 1969	A O	117⅜	117⅜	117⅞	2	114¾	121
Guaranteed gold 5s 1970	F A	------	*117½	117⅞	----	114¾	121
Guar gold 4½s June 15 1955	J D	115⅞	115⅜	115⅞	2	112¼	118¾
Guaranteed gold 4½s 1956	F A	------	113⅜	113½	20	110¼	116½
Guaranteed gold 4½s Sept 1951	M S	------	112⅜	113¼	13	110⅜	116
Canadian Northern deb 6½s 1946	J J	------	124¼	124¼	4	120½	128½
Canadian Pac Ry 4% deb stk perpet	J J	94⅜	94⅜	95¼	132	89⅜	99½
Coll trust 4½s 1946	M S	104¼	103⅞	104¼	42	102¼	105⅞
5s equip trust ctfs 1944	J J	------	114¼	114¼	3	110	115¾
Coll trust gold 5s Dec 1 1954	J D	107	106⅞	107⅛	19	106½	110⅝
Collateral trust 4½s 1960	J J	103	102½	103¼	53	99⅞	105¾
‡*Car Cent 1st guar g 4s 1949	J J	------	*72¼	78	----	72¼	83½
Caro Clinch & O 1st 5s 1938	J D	------	*103	103½	----	103	105¾
1st & cons g 6s ser A Dec 15 1952	J D	------	*110⅞	111	----	108¼	111½
Carriers & Gen Corp deb 5s w w 1950	M N	------	101	101	1	100	106¾
Cart & Ad 1st gu g 4s 1981	J D	------	*80	83¾	----	85	93
*Cent Branch U P 1st g 4s 1948	J D	------	27	27	5	24⅞	40
‡*Central of Ga 1st g 5s Nov 1945	F A	------	*79⅝	------	----	78⅝	81
*Consol gold 5s 1945	M N	------	26½	27¼	45	25	36½
*Ref & gen 5½s series B 1959	A O	------	17⅜	17½	15	16	23½
*Ref & gen 5s series C 1959	A O	17½	17	17½	24	15	23¼
*Chatt Div pur money g 4s 1951	J D	------	27	29¼	2	27	40
*Mac & Nor Div 1st g 5s 1946	J J	------	*12	23¾	----	24	31
*Mid Ga & Atl Div pur m 5s 1947	J J	------	*10	19¼	----	19¾	23½
*Mobile Div 1st g 5s 1946	J J	------	*	32	----	30	34
Central Foundry mtge 6s 1941	M S	------	160	160	1	140¼	244
Gen mortgage 5s 1941	M S	------	100	100	2	96	125¼
Cent Hud G & E 1st & ref 3½s 1965	M S	------	*105¾	106½	----	102	109
Cent Ill Elec & Gas 1st 5s 1951	A O	101½	100¾	101⅞	59	99½	104¾
Cent Illinois Light 3½s 1966	F A	104½	103⅞	104½	12	100¼	108½
‡*Cert New Engl 1st gu 4s 1961	J J	70	70	70	10	63	75½
Central N J gen g 5s 1987	J J	52½	51⅞	54	60	48	88½
General 4s 1987	J J	------	46	46½	8	45	78½
Cent Pac 1st ref gu g 4s 1949	F A	109¾	108¼	109¾	44	106½	112½
Through Short L 1st gu 4s 1954	A O	------	*104	------	----	101	108½
Guaranteed g 5s 1960	F A	98	96⅞	98¾	35	95	104¼
§Cent RR & Bkg of Ga ext 5s 1942	M N	92	92	92	4	88	95½
Central Steel 1st g s f 8s 1941	M N	124	123⅝	124	7	122	125½
Certain-teed Prod 5½s A 1948	M S	83	83	84	18	74¼	96¼
Champion Pap & Fibre deb 4½s 1950	M S	106¼	106⅛	106½	19	105¼	108
Ches & Ohio 1st con g 5s 1939	M N	------	106½	107	14	106⅜	109
General gold 4½s 1992	M S	120½	120⅜	121	44	116½	128¼
Ref & impt mtge 3½s ser D 1996	M N	97⅞	97⅜	98	45	95	102¾
Ref & impt M 3½s ser E 1996	F A	97¼	97¼	98	41	95¼	102⅞
Craig Valley 1st 5s May 1940	J J	------	*106	------	----	110¼	111
Potts Creek Branch 1st 4s 1946	J J	------	*107	111	----	111⅜	111⅜
R & A Div 1st con g 4s 1989	J J	------	*110⅝	117¼	----	108	120¼
2d consol gold 4s 1989	J J	------	109¼	109¼	1	109¼	115
Warm Spring V 1st g 5s 1941	M S	------	*107¼	------	----	108	108
Chic & Alton RR ref g 3s 1949	A O	------	52½	53¼	4	51	58¾
Chic Burl & Q—Ill Div 3½s 1949	J J	108	107½	108	12	104½	110
Illinois Division 4s 1949	J J	------	111	111⅜	18	108¾	113½
General 4s 1958	M S	111¾	111	111½	22	107¼	117¼
1st & ref 4½s ser B 1977	F A	------	109¾	110	23	106¾	116¼
1st & ref 5s ser A 1971	F A	117	117	117½	6	114	119
§‡*Chicago & East Ill 1st 6s 1934	A O	------	101¾	101¾	1	100	101¾
‡*C & E Ill Ry (*new Co*) gen 5s 1951	M N	------	34¼	36	60	30½	46¾
*Certificates of deposit	----	------	33¼	34	44	30¼	45¾
Chicago & Erie 1st gold 5s 1982	M N	------	*118¼	120	----	117	124
‡Chicago Great West 1st 4s 1959	M S	41⅜	40½	41½	39	36¼	51⅜
‡*Chic Ind & Louisv ref 6s 1947	J J	------	29½	30	2	29½	44¾
*Refunding g 5s ser B 1947	J J	27½	27½	27½	1	27½	43
*Refunding 4s ser C 1947	J J	27	27	27½	4	25	39¼
*1st & gen 5s series A 1966	M N	15½	14¾	15½	14	11	26¼
*1st & gen 6s series B May 1966	J J	------	16	16	1	14	26½
Chic Ind & Sou 50-year 4s 1956	J J	------	*103	105	----	100¼	107¼
Chic L S & East 1st 4½s 1969	J D	------	*111⅜	------	----	110¼	111⅜
*Chic M & St P gen 4s ser A 1989	J J	50	48⅜	50	11	47	66
*Gen g 3½s ser B May 1 1989	J J	------	*	50⅞	----	50	57¼
*Gen 4½s series C May 1 1989	J J	54¾	54	54¾	12	54	69½
*Gen 4½s series E May 1 1989	J J	------	*54½	60	----	54½	69¼
*Gen 4½s series F May 1 1989	J J	------	*	59½	----	64	71½
‡*Chic Milw St P & Pac 5s A 1975	F A	26	25½	26⅜	398	21½	36⅜
*Conv adj 5s Jan 1 2000	A O	8¾	8	8¾	488	6¾	12⅞
‡*Chic & No West gen g 3½s 1987	M N	35½	34½	35½	22	32½	49½
*General 4s 1987	M N	------	37½	38	14	34	52½
*Stpd 4s non-p Fed inc tax 1987	M N	------	*36	38⅞	----	34	52½
*Gen 4¼s stpd Fed inc tax 1987	M N	------	*30½	40	----	45¾	54½
*Gen 5s stpd Fed inc tax 1987	M N	------	38¾	40¾	21	37½	56
*4½s stamped 1987	M N	------	*36	------	----	46	52
§*Secured g 6½s 1936	M N	------	41½	44¾	13	39	61
*1st ref g 5s May 1 2037	J D	25	24	25	28	18⅜	38
*1st & ref 4½s stpd May 1 2037	J D	23⅞	23½	24	50	19¼	36⅞
*1st & ref 4½s ser C May 1 2037	J D	23¾	23	24¼	58	20	36⅞
*Conv 4½s series A 1949	M N	16¼	15½	16¼	139	12⅝	24⅞

For footnotes see page 249

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BONDS N. Y. STOCK EXCHANGE Week Ended July 9	Interest Period		Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
§‡•Chicago Railways 1st 5s stpd								
Feb 1 1937 25% part pd	F	A	------	*68	76	----	64	83½
‡•Chic R I & P Ry gen 4s 1988	J	J	34	33	34	45	31⅛	43½
•Certificates of deposit	----		33	33	33	5	33	42½
§•Refunding gold 4s 1934	A	O	20	17¾	20	19	16½	26¼
•Certificates of deposit	----		16¼	15½	16½	22	14¼	22½
§•Secured 4½s series A 1952	M	S	18½	17⅝	18½	54	15½	25½
•Certificates of deposit	----		17	16¾	17	19	15	22½
•Conv g 4½s 1960	M	N	11	11	11¾	67	9½	16
Ch St L & New Orleans 5s 1951	J	D	109½	109	109½	34	108⅞	113½
Gold 3½s June 15 1951	J	D	------	*86⅛	94⅝	----	----	----
Memphis Div 1st g 4s 1951	J	D	------	*91½	94½	----	91	98½
Chic T H & So East 1st 5s 1960	J	D	88½	88½	89	5	87⅝	99⅝
Inc gu 5s Dec 1 1960	M	S	------	79	81	28	75½	91
Chicago Union Station—								
Guaranteed 4s 1944	J	J	107	107	107	13	104	107¼
1st mtge 4s series D 1963	J	J	------	109½	110	4	104½	113
1st mtge 3¼s series E 1963	J	J	------	107⅛	107¾	33	103	111¾
3½s guaranteed 1951	M	S	106¼	105¾	106¼	21	101½	108¼
Chic & West Indiana con 4s 1952	J	J	104½	104⅛	104½	31	100⅝	108¼
1st & ref M 4¼s ser D 1962	M	S	------	101½	102	26	99½	105¾
Childs Co deb 5s 1943	A	O	------	84½	85¼	6	80⅜	94
‡•Choc Okla & Gulf cons 5s 1952	M	N	------	*30	35	----	35	40½
Cincinnati Gas & Elec 3½s 1966	F	A	101	100¼	101	69	97½	104¾
Cin Leb & Nor 1st con gu 4s 1942	M	N	------	*104⅝	108	----	104⅜	108½
Cin Un Term 1st gu 5s ser C 1957	M	N	107½	107	107¼	10	107	109½
1st mtge guar 3½s series D 1971	M	N	106⅞	106½	106⅞	6	101	110¼
Clearfield & Mah 1st gu 4s 1943	J	J	------	*104⅜	------	----	104½	104½
Cleve Cin Chi & St L gen 4s 1993	J	D	------	100½	100¾	11	97	107¾
General 5s ser B 1993	J	D	------	*	117	----	118	118
Ref & impt 4½s ser E 1977	J	J	93⅜	93	94½	92	90½	98¾
Cairo Div 1st gold 4s 1939	J	J	------	103½	104	8	103½	106¾
Cin Wabash & M Div 1st 4s 1991	J	J	93½	94½	94½	3	93	103
St L Div 1st coll tr g 4s 1990	M	N	------	98¼	98¼	3	95	104¾
Spr & Col Div 1st g 4s 1940	M	S	------	*103½	------	----	----	----
W W Val Div 1st g 4s 1940	J	J	------	*103	------	----	101	103
Cleve-Cliffs Iron 1st mtge 4½s 1950	M	N	------	107¾	107¾	9	107	108
Cleve Elec Illum 1st M 3¼s 1965	J	J	------	*108⅝	------	----	105¾	111⅞
Cleve & Pgh gen gu 4½s ser B 1942	A	O	------	*109½	------	----	110¼	110¾
Series B 3½s guar 1942	A	O	------	*104	------	----	----	----
Series A 4½s guar 1942	J	J	------	*109¼	------	----	110¾	113
Series C 3½s guar 1948	M	N	------	*107	109½	----	107	109
Series D 3½s guar 1950	A	F	------	*104	108⅝	----	105	111½
Gen 4½s ser A 1977	F	A	------	*105½	------	----	106	106½
Gen & ref mtge 4½s ser B 1981	J	J	------	*109	------	----	----	----
Cleve Short Line 1st gu 4½s 1961	A	O	------	110½	110⅝	5	108¾	116¼
Cleve Union Term gu 5½s 1972	A	O	109	108½	109	9	108	113
1st s f 5s series B guar 1973	A	O	106	105½	106	43	104½	111¾
1st s f 4½s series C 1977	A	O	102⅜	101⅝	102¾	51	99½	105½
Coal River Ry 1st gu 4s 1945	J	D	------	*108⅜	------	----	110¼	112½
Colo Fuel & Ir Co gen s f 5s 1943	F	A	105	104½	105	29	104	108
•5 income mtge 1970	A	O	82	77¾	82	76	76½	96
Colo & South 4½s ser A 1980	M	N	------	58	61	47	56½	77½
Columbia G & E deb 5s May 1952	M	N	99⅝	99	99⅞	46	97¾	105¼
Debenture 5s Apr 15 1952	A	O	------	98⅜	99⅛	2	98	105
Debenture 5s Jan 15 1961	J	J	99	97⅞	99⅝	35	96½	105¼
Col & H V 1st ext g 4s 1948	A	O	------	*111⅜	------	----	109	114¾
Col & Tol 1st ext 4s 1955	F	A	------	*112¼	------	----	111⅛	115
Columbus Ry Pow & Lt 4s 1965	M	N	106	105⅜	106	64	102	108¾
Commercial Credit deb 3¼s 1951	A	O	97	97	97¼	25	94	100⅞
Commercial Invest Tr deb 3½s 1951	J	J	------	101⅝	102½	43	99¼	105½
Conn & Passum Riv 1st 4s 1943	A	O	------	*104	------	----	104½	106
Conn Ry & L 1st & ref 4½s 1951	J	J	------	*106	------	----	105⅞	112½
Stamped guar 4½s 1951	J	J	------	*106½	------	----	104⅜	107¾
Conn River Pow s f 3¼s A 1961	F	A	------	104	104¼	27	100⅛	108¼
Consol Edison (N Y) deb 3¼s 1946	A	O	105½	105	105½	25	102¼	108¾
3½s debentures 1956	A	O	104½	103½	104½	43	101	107⅝
•Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J	J	------	25	25	1	18¾	25
Consol Gas (N Y) deb 4½s 1951	J	D	107½	107	107½	36	105⅝	108½
Consol Oil conv deb 3½s 1951	J	D	103¼	101⅝	103½	103	100½	107¾
‡•Consol Ry non-conv deb 4s 1954	J	D	------	36	5	6	34¼	41½
•Debenture 4s 1955	J	J	------	*31	38	----	34	41½
•Debenture 4s 1955	J	J	------	*31	------	----	35½	40
•Debenture 4s 1956	A	O	------	*31	38¾	----	34	40¼
•Consolidation Coal s f 5s 1960	J	J	68	67	68	28	63½	71¾
Consumers Power 3⅜s May 1 1965	J	D	105⅞	105⅞	106½	10	103½	110¾
1st mtge 3¼s May 1 1965	M	N	103	103	103	11	99⅞	107⅞
1st mtge 3½s 1970	M	N	102⅝	101⅝	102¾	75	98½	108¼
1st mtge 3¼s 1966	M	N	------	100	100¼	4	96¾	103⅝
Container Corp 1st 6s 1946	M	N	------	104½	104½	6	102	105
15-year deb 5s with warr 1943	J	D	101⅜	100⅞	101¼	24	100⅞	103¾
Copenhagen Telep 5s Feb 15 1954	J	D	------	101	101	1	99¾	102
Crane Co s f deb 3½s 1951	F	A	100¾	100½	101	17	97	103
Crown Cork & Seal s f 4s 1950	M	N	------	106¼	106½	2	104	107
Crown Willamette Paper 6s 1951	J	J	105	105	105½	5	103½	106
Cuba Nor Ry 1st 5½s 1942	J	D	50¼	47	50¼	11	45	65
Cuba RR 1st 5s g 1952	J	J	49¼	47	50½	40	46¾	64¼
7½s extended to 1946	J	D	------	57½	57½	1	56	60
6s extended to 1946	J	D	52	52	52	1	52	52
Dayton Pow & Lt 1st & ref 3½s 1960	A	O	104½	104⅛	104½	11	101¾	108
Del & Hudson 1st & ref 4s 1943	M	N	89½	89	90	108	88¾	95½
Del Power & Light 1st 4½s 1971	J	J	------	*106	107	----	104½	106
1st & ref 4¼s 1969	J	J	------	102¼	102¼	2	101¾	104
1st mortgage 4½s 1969	J	J	------	*105½	------	----	104¼	106⅝
Den Gas & El 1st & ref s f 5s 1951	M	N	------	*107¼	107½	----	106¾	108¾
Stamped as to Penna tax 1951	M	N	------	*107	------	----	106⅝	108¾
§•Den & R G 1st cons g 4s 1936	J	J	28¼	27¾	28½	44	26½	36⅞
§•Consol gold 4¼s 1936	J	J	------	29½	29½	5	27⅝	38
‡•Den & R G West gen 5s Aug 1955	F	A	16	15⅜	16	15	15	23
•Assented (subj to plan)	----		15⅝	15½	16	7	14½	22¾
•Ref & impt 5s ser B Apr 1978	A	O	21	20¾	21¼	30	19	32⅞
‡•Des M & Ft Dodge 4s ctfs 1935	J	J	------	7¾	7¾	1	5½	12
‡•Des Plains Val 1st gu 4½s 1947	M	S	------	*46	71	----	50¼	57½

BONDS N. Y. STOCK EXCHANGE Week Ended July 9	Interest Period		Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Detroit Edison Co 4½s ser D 1961	F	A	114⅝	114¼	114¾	26	111½	116¾
Gen & ref 5s ser E 1952	A	O	------	107½	107½	1	106½	110⅝
Gen & ref M 4s ser F 1965	A	O	109	108⅝	109	96	105⅞	111
Gen & ref mtge 3½s ser G 1966	M	S	104½	103½	104½	14	101	109½
•Detroit & Mac 1st lien g 4s 1995	J	D	------	*58	85	----	60	60
•1st 4s assented 1995	----		------	*61	65	----	55	65
•Second gold 4s 1995	J	D	------	*48	------	----	45	45
•2d 4s assented 1995	----		------	*48	52	----	41⅛	55
Detroit Term & Tunnel 4½s 1961	M	N	------	*113	114½	----	111	118½
Dow Chemical deb 3s 1951	J	D	------	*101⅝	------	----	101	101½
¶Dul & Iron Range 1st 5s 1937	A	O	------	*100$^{25}_{32}$	------	----	101⅛	102¾
‡§•Dul Sou Shore & Atl g 5s 1937	J	J	------	42½	42½	1	42½	72¼
Duquesne Light 1st M 3½s 1965	J	J	105¼	104½	105⅝	54	102	110
East Ry Minn Nor Div 1st 4s 1948	A	O	------	*105⅛	109	----	108	111
East T Va & Ga Div 1st 5s 1956	M	N	113	113	113	1	112	116¼
Ed El Ill Bklyn 1st cons 4s 1939	J	J	------	104¾	104¾	2	103¾	107½
Ed Elec (N Y) 1st cons g 5s 1995	J	J	------	*131¼	134½	----	131	139½
Electric Auto Lite conv 4s 1952	F	A	110¼	109¾	110¼	17	107⅝	111
Elgin Joliet & East 1st g 5s 1941	M	N	------	*110½	112	----	108¾	113¼
El Paso Nat Gas 4½s ser A 1951	J	D	------	*103⅞	------	----	100½	105
Conv deb 4½s 1946	J	D	------	------	------	----	140	172½
El Paso & S W 1st 5s 1965	A	O	------	108	108	1	106¾	112
5s stamped 1965	----		------	*105	107½	----	105	106
Erie & Pitts g gu 3½s ser B 1940	J	J	------	*104½	105¼	----	103	106
Series C 3½s 1940	J	J	------	104½	104½	1	103¼	107
Erie RR 1st cons g 4s prior 1996	J	J	99⅛	98¾	99⅜	56	97⅛	106⅞
1st consol gen lien g 4s 1996	J	J	81	81	82	20	76	92¾
Conv 4s series A 1953	A	O	------	80½	82	23	80	94¼
Series B 1953	A	O	------	81½	81½	8	80	94½
Gen conv 4s series D 1953	A	O	------	*	88⅜	----	91	93¼
Ref & impt 5s of 1927 1967	M	N	75⅞	74	75⅞	94	68	89
Ref & impt 5s of 1930 1975	A	O	75¾	73¼	75⅞	97	68	89
Erie & Jersey 1st s f 6s 1955	J	J	------	*118	------	----	114⅞	119
Genessee River 1st s f 6s 1957	J	J	------	118	118	1	116¼	118¼
N Y & Erie RR ext 1st 4s 1947	M	N	------	*108¼	------	----	112¾	114¼
3d mtge 4½s 1938	M	S	------	*102	------	----	----	----
Ernesto Breda 7s 1954	F	A	76	74¼	76	7	64½	80¼
Fairbanks Morse deb 4s 1956	J	D	102⅞	102	103	25	101	105
Federal Light & Tr 1st 5s 1942	M	S	------	*102	102¾	----	102	103½
5s International series 1942	M	S	------	------	------	----	101½	102½
1st lien s f 5s stamped 1942	M	S	------	102⅝	102¾	2	101¾	103½
1st lien 6s stamped 1942	M	S	------	102½	102½	1	101	104½
30-year deb 6s series B 1954	J	D	96½	96½	96½	2	96¼	105
Fiat deb s f g 7s 1946	J	J	------	89	91	5	82	96¼
‡•Fla Cent & Penin 5s 1943	J	J	------	78	78	1	78	81½
‡•Florida East Coast 1st 4½s 1959	J	D	------	68	69	4	60½	87
•1st & ref 5s series A 1974	M	S	12¼	11¾	12½	57	9½	20¾
•Certificates of deposit	----		------	11	11¾	10	9½	20
Fonda Johns & Glov 4½s 1952								
§‡•Proof of claim filed by owner (Amended) 1st cons 2-4s 1982	M	N	------	*77⅛	17⅝	----	9	9¼
§‡•Proof of claim filed by owner	M	N	------	3½	4	2	3½	6¾
•Certificates of deposit	----		------	*3⅞	5	----	3¾	5
Fort St U D Co 1st g 4½s 1941	J	J	------	*104⅞	------	----	107¼	107¼
Framerican Ind Dev 20-yr 7½s 1942	J	J	------	110¼	110¼	----	107½	110¾
Francisco Sugar coll trust 6s 1956	M	N	------	*71½	73	----	67	87½
Galv Hous & Hend 1st 5½s A 1938	A	O	------	93	93	2	92	100¼
Gas & El of Berg Co cons g 5s 1949	J	D	------	*117	------	----	121½	122¾
Gen Amer Investors deb 5s A 1952	F	A	------	101¾	101½	15	100½	102½
Gen Cable 1st s f 5½s A 1947	J	J	------	104¾	105	10	103¾	106½
•Gen Elec (Germany) 7s Jan 15 1945	J	J	------	*31	37	----	30	40
•Sinking fund deb 6½s 1940	J	D	------	32½	32½	1	30	40
•20-year s f deb 6s 1948	M	N	------	32¾	32¾	1	29½	40
Gen Motors Accept Corp deb 3s 1946	F	A	102	102	102¼	93	98⅞	105
15-year 3¼s deb 1951	F	A	102	101⅝	102	95	98¼	105⅛
Gen Pub Serv deb 5½s 1939	J	J	------	102¼	102¼	1	101¼	103½
Gen Steel Cast 5½s with warr 1949	J	J	83½	83½	84½	50	81¾	97¼
‡•Ga & Ala Ry 1st cons 5s 1945	J	J	------	*25½	37	----	32¾	44¾
§‡•Ga Caro & Nor 1st ext 6s 1934	J	J	------	*28	37	----	30¼	52
•Good Hope Steel & Ir sec 7s 1945	A	O	------	*26	30	----	23	30¾
Goodrich (B F) conv deb 6s 1945	J	D	104½	103½	104½	18	102⅞	107
1st mtge 4¼s 1956	J	D	101	100½	101	59	97¾	101¾
Goodyear Tire & Rub 1st 5s 1957	M	N	105½	104¾	105½	108	103	106
Gotham Silk Hosiery deb 5s w w 1946	M	S	100	99	100	8	95½	107¼
Gouv & Oswegatchie 1st 5s 1942	J	D	------	*102½	104½	----	103	103¼
Gr R & I ext 1st gu g 4½s 1941	J	J	------	*108⅜	109¾	----	108¾	111
Grays Point Term 1st gu 5s 1947	J	D	------	*92	------	----	----	----
Gt Cons El Pow (Japan) 7s 1944	F	A	97⅞	95½	97⅞	10	90	98¾
1st & gen s f 6½s 1950	J	J	------	90¼	90⅜	5	84½	95½
Great Northern 4½s series A 1961	J	J	113½	113⅜	113⅜	11	110	116½
General 5½s series B 1952	J	J	117¾	117⅜	117¾	43	114⅝	119¼
General 5s series C 1973	J	J	------	110	110	2	108	115¾
General 4½s series D 1976	J	J	105	104½	105½	39	100⅞	109¾
General 4½s series E 1977	J	J	104¾	103⅜	104¾	69	100⅜	108½
General mtge 4s series G 1946	J	J	128⅜	126⅛	131	355	117⅛	141⅞
Gen mtge 4s series H 1946	J	J	109½	109½	110¼	121	106	111⅝
Gen mtge 3¾s ser I 1967	J	J	95¾	95	95¾	137	92¼	95¾
•Green Bay & West deb ctfs A	Feb		------	*60	68⅞	----	----	----
•Debentures ctfs B	Feb		------	11½	11¼	15	10	15
Greenbrier Ry 1st gu 4s 1940	M	N	------	*105⅞	------	----	106	106½
Gulf Mob & Nor 1st 5½s B 1950	A	O	------	102	102¼	7	100¼	106½
1st mtge 5s series C 1950	A	O	------	98½	99½	37	95¼	103¾
Gulf & S I 1st ref & ter 5s Feb 1952	J	J	------	*91⅝	------	----	----	----
Stamped	J	J	------	*91⅝	------	----	90	92½
Gulf States Steel s f 4½s 1961	A	O	97½	96½	97¾	27	93½	99⅞
Gulf States Util 4s ser C 1966	A	O	101½	100⅞	101½	9	99½	105½
10-year deb 4½s 1946	A	O	104½	104	104½	16	102½	105¾
Hackensack Water 1st 4s 1952	J	J	------	106½	106½	2	105¾	108
•Harpen Mining 6s 1949	J	J	------	------	------	----	25	27½
Hocking Val 1st cons g 4½s 1999	J	J	------	*119¼	120	----	114½	126¾
•Hoe (R) & Co 1st mtge 1944	A	O	90	89	90	10	84	97½
‡•Housatonic Ry cons g 5s 1937	M	N	------	*58	66	----	79½	86¾
Houston Oil sink fund 5½s A 1940	M	N	102¼	101¾	102¼	11	101	103½
Hudson Coal 1st s f 5s ser A 1962	J	D	44	42	44½	35	38	57¾
Hudson Co Gas 1st g 5s 1949	M	N	------	*120½	------	----	116½	124
Hudson & Manhat 1st 5s ser A 1957	F	A	65	65	66¾	58	63¼	85¼
•Adjustment income 5s Feb 1957	A	O	24¼	23⅛	24½	36	21¾	36⅝
Illinois Bell Telep 3½s ser B 1970	A	O	106½	105½	106½	36	101¾	110
Illinois Central 1st gold 4s 1951	J	J	------	110½	110½	1	110	111
1st gold 3½s 1951	J	J	------	*101	------	----	102	107¾
Extended 1st gold 3½s 1951	A	O	------	*101	------	----	102	107½
1st gold 3s sterling 1951	M	S	------	*89	93	----	92½	93
Collateral trust gold 4s 1952	A	O	85½	85	86	10	83½	95
Refunding 4s 1955	M	N	------	84	85	14	81¼	96
Purchased lines 3½s 1952	J	J	------	79	79	1	79	90¾
Collateral trust gold 4s 1953	M	N	------	76½	78½	24	74½	90
Refunding 5s 1955	M	N	------	97¼	98	12	96½	104¾
40-year 4¼s Aug 1 1966	F	A	69½	69	70½	144	66¼	80
Cairo Bridge gold 4s 1950	J	D	------	*105	106¾	----	107	109
Litchfield Div 1st gold 3s 1951	J	J	------	94	94	1	93	98
Louisv Div & Term g 3½s 1953	J	J	------	96½	96½	5	95	102½
Omaha Div 1st gold 3s 1951	F	A	------	*	83⅜	----	85	89¾
St Louis Div & Term g 3s 1951	J	J	------	*	91¼	----	88	92¾
Gold 3½s 1951	J	J	------	*	96¼	----	94½	98½
Springfield Div 1st g 3½s 1951	J	J	------	*97	------	----	100¼	100¾
Western Lines 1st g 4s 1951	F	A	------	*	98¼	----	94	101½

For footnotes see page 249.

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BONDS N. Y. STOCK EXCHANGE Week Ended July 9	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	Week's Range or Friday Bid & Asked High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J D	79	78½	80½	81	72	91¾
1st & ref 4½s series C 1963	J D	75½	74	76⅜	14	69¼	87¼
Illinois Steel deb 4½s 1940	A O	------	107	107⅛	8	106½	108
Ind Bloom & West 1st ext 4s 1940	A O	------	*101	-----	----	104½	104½
Ind Ill & Iowa 1st g 4s 1950	J J	------	*103¾	-----	----	100½	107
‡•Ind & Louisville 1st gu 4s 1956	J J	------	*----	34	----	35	43
Ind Union Ry 3½s series B 1986	M S	------	-----	-----	----	98¾	105½
Inland Steel 3¾s series D 1961	F A	105¼	104¼	105½	45	101	108
‡Interboro Rap Tran 1st 5s 1966	J J	63½	63¼	64	85	55	97
•Certificates of deposit	----	------	62½	62½	23	53½	95¼
§•10-year 6s 1932	A O	23⅛	23⅛	24	6	20	56
•Certificates of deposit	----	------	*20	24¼	----	18	52½
§•10-year conv 7% notes 1932	M S	65	63¼	65	53	61¼	91½
•Certificates of deposit	----	------	63	64	20	61	91
Interlake Iron conv deb 4s 1947	A O	99⅛	98½	99⅞	126	94	103
Int Agric Corp 5s stamped 1942	M N	100	100	100	1	100	102
‡•Int-Grt Nor 1st 6s ser A 1952	J J	32½	30¾	32½	40	27¼	42¼
•Adjustment 6s ser A July 1952	A O	11½	11	11½	42	9½	17½
•1st 5s series B 1956	J J	------	28¼	28¼	1	26½	40¼
•1st g 5s series C 1956	J J	------	28	28¾	7	27	40⅞
Internat Hydro El deb 6s 1944	A O	76½	75¾	78½	204	71¾	90
Int Merc Marine s f 6s 1941	A O	72	71	72	35	71	89½
Internat Paper 5s ser A & B 1947	J J	100½	100⅜	101¼	101	99	102¾
Ref s f 6s series A 1955	M S	97½	96¼	97½	25	95½	101¾
Int Rys Cent Amer 1st 5s B 1972	M N	------	85	85	1	83	95
1st lien & ref 6½s 1947	F A	------	95	95	1	94	102
Int Telep & Teleg deb g 4½s 1952	J J	71¼	68¼	71½	130	63¼	75
Conv deb 4½s 1939	J J	92½	90½	92½	406	79	92½
Debenture 5s 1955	F A	76¾	72¾	76¾	366	67	80¾
‡•Iowa Central Ry 1st & ref 4s 1951	M S	6¾	6¾	6¾	4	3	9¼
James Frank & Clear 1st 4s 1959	J D	95¾	94¼	96	48	93½	102½
Jones & Laughlin Steel 4½s A 1961	M S	104¼	103¾	104½	55	100	106
Kan & M 1st gu g 4s 1990	A O	------	*101½	103	----	101½	108
‡§•K C Ft S & M Ry ref g 4s 1936	A O	------	48¼	49	31	46	66¼
•Certificates of deposit	A O	------	45½	46½	17	42¾	64
Kan City Sou 1st gold 3s 1950	A O	------	84¾	86⅜	63	82½	95
Ref & impt 5s Apr 1950	J J	88½	82½	88½	22	79	100
Kansas City Term 1st 4s 1960	J J	108	107¾	108	8	106	109¾
Kansas Gas & Electric 4½s 1980	J D	103¾	103	103¾	12	102¼	105
•Karstadt (Rudolph) 1st 6s 1943	M N	------	40¼	40¼	3	40	41
•Ctfs w w stmp (par $645) 1943	----	------	*11¾	15	----	11¾	25
•Ctfs w w stmp (par $925) 1943	----	------	*21	-----	----	21	31
•Ctfs with warr (par $925) 1943	----	------	*27½	-----	----	25	35
Keith (B F) Corp 1st 6s 1946	M S	------	*99½	100	----	96½	99½
Kentucky Central gold 4s 1987	J J	------	*111½	112½	----	108	115¾
Kentucky & Ind Term 4½s 1961	J J	------	*----	95	----	97¾	101½
Stamped 1961	J J	------	*100	-----	----	99¾	107¾
Plain 1961	J J	------	*104	109¼	----	109½	109½
4½s unguaranteed 1961	J J	------	*102	107¼	----	107¼	108½
Kings County El L & P 5s 1937	A O	------	-----	-----	----	101⅝	102¾
Purchase money 6s 1997	A O	------	*151½	156	----	146½	161
Kings County Elev 1st g 4s 1949	F A	------	*----	98⅞	----	99¼	108½
Kings Co Lighting 1st 5s 1954	J J	------	*104⅜	109¾	----	109¾	114
First and ref 6½s 1954	J J	115	114	115	5	112½	119¼
Kinney (G R) 5½s ext to 1941	J D	------	*99¾	102⅜	----	101¾	102
Kresge Foundation coll tr 4s 1945	J J	------	103½	104	12	102¾	111⅜
3½s collateral trust notes 1947	F A	100	99	100	16	98	102½
‡•Kreuger & Toll secured 5s Uniform ctfs of deposit 1959	----	28⅛	27	28½	55	25	50½
Laclede Gas Light ref & ext 5s 1939	A O	94	93¾	94	12	90	101
Coll & ref 5½s series C 1953	F A	60	59¾	60½	37	56¾	70⅝
Coll & ref 5½s series D 1960	F A	60	59¼	60	15	56	70½
Coll tr 6s series A 1942	F A	50¼	50	50¾	11	50	68¼
Coll tr 6s series B 1942	F A	------	*48	62	----	55	70
Lake Erie & Western RR—							
5s 1937 extended at 3% to 1947	J J	------	98¼	99	13	98	99½
2d gold 5s 1941	J J	------	*100¾	104⅛	----	100¼	106¼
Lake Sh & Mich So g 3½s 1997	J D	101⅛	101⅜	101⅞	36	98	109½
Lautaro Nitrate Co Ltd—							
•1st mtge income reg 1975	----	34¾	32½	34¾	66	30¼	34¾
Lehigh C & Nav s f 4½s A 1954	J J	95	94½	95	27	92½	106¼
Cons sink fund 4½s ser C 1954	J J	------	*	93⅞	----	90	104¾
Lehigh & New Eng RR 4s A 1965	A O	------	*101	102½	----	100	105¾
Lehigh & N Y 1st gu g 4s 1945	M S	------	*77	84	----	86	94¼
Lehigh Val Coal 1st & ref s f 5s 1944	F A	------	*95⅝	97¾	----	96	100½
1s & ref s f 5s 1954	F A	------	63½	63½	1	61½	78
1st & ref s f 5s 1964	F A	57½	57½	57½	1	56	77
1st & ref s f 5s 1974	F A	------	*54½	58½	----	55	75
Secured 6% gold notes 1938	J J	95	95	95	2	95	100¼
Leh Val Harbor Term gu 5s 1954	F A	------	100	101	17	98	107
Leh Val N Y 1st gu g 4½s 1940	J J	------	100¼	101½	22	100	103⅜
Lehigh Val (Pa) cons g 4s 2003	M N	57¾	53¾	58	50	50	72
General cons 4½s 2003	M N	61½	56¼	61½	68	53	76⅞
General cons 5s 2003	M N	67	64	67	19	62¼	86
Leh Val Term Ry 1st gu g 5s 1941	A O	------	105¼	105½	14	105	109
Lex & East 1st 50-yr 5s gu 1965	A O	------	*118	122	----	116	129¾
Liggett & Myers Tobacco 7s 1944	A O	130¼	130¼	131	8	129¾	136
5s 1951	F A	123	122	123	4	117	126½
Little Miami gen 4s series A 1962	M N	------	*108	-----	----	108	108
Loews Inc s f deb 3½s 1946	F A	99½	99	99⅝	42	97⅜	101¼
Lombard Elec 7s ser A 1952	J D	------	73	73½	7	69¼	79⅞
Long Dock Co 3¾s ext to 1950	A O	------	*101	105	----	101¼	106¾
Long Island gen gold 4s 1938	J D	------	*102¼	102½	----	101½	103⅞
Unified gold 4s 1949	M S	103¼	103	103¼	4	102¾	108
Guar ref gold 4s 1949	M S	102¼	101¾	102⅞	9	100	106¾
4s stamped 1949	M S	102¾	102	102¾	28	100	104⅜
Lorillard (P) Co deb 7s 1944	A O	------	127	127	3	126½	135
5s 1951	F A	------	119¾	119¾	5	116¾	124¼
Louisiana & Ark 1st 5s ser A 1969	J J	89⅜	88	90	26	82	100½
Louisville Gas & Elec 3½s 1966	M S	101½	100⅞	101½	8	99¼	101½
Louis & Jeff Bdge Co gu 4s 1945	M S	------	108¾	108¾	10	106	112½
Louisville & Nashville RR—							
Unified gold 4s 1940	J J	------	106⅞	106⅞	6	105¾	109½
1st & ref 5s series B 2003	A O	------	107¾	108¼	10	106½	111
1st & ref 4½s series C 2003	A O	106	103½	106½	42	99¾	108⅝
1st & ref 4s series D 2003	A O	99	98⅛	99	38	96	103⅛
1st & ref 3¾s series E 2003	A O	93¼	92	93¼	61	90¼	98
Paducah & Mem Div 4s 1946	F A	------	*107¼	-----	----	105½	111¾
St Louis Div 2d gold 3s 1980	M S	------	*87¼	88½	----	85¾	96¼
Mob & Montg 1st g 4½s 1945	M S	------	*111½	-----	----	110¼	115
South Ry joint Monon 4s 1952	J J	------	97	97	3	94½	100½
Atl Knoxv & Cin Div 4s 1955	M N	------	112½	112½	5	109¾	115
Lower Austria Hydro El 6½s 1944	F A	------	99	99	2	93	99
McCrory Stores Corp s f deb 5s 1951	M N	103¾	103½	104¼	9	102	106
McKesson & Robbins deb 5½s 1950	M N	103½	102⅜	104	25	102¾	104¾
Maine Central RR 4s ser A 1945	J D	------	102½	103	9	100	105¼
Gen mtge 4½s ser A 1960	J D	------	78¾	79	9	77¾	86½
§‡•Manati Sugar 1st s f 7½s 1942	A O	------	*63	70	----	55	90
•Certificates of deposit	----	64	64	67	19	54	90½
‡•Manhat Ry (N Y) cons g 4s 1990	A O	34½	32	35	28	32	57¾
•Certificates of deposit	----	30⅝	30	30⅞	16	27¾	53
•Second 4s 2013	J D	------	*16¾	19	----	19	33½
Manila Elec RR & Lt s f 5s 1953	M S	------	*92½	-----	----	92½	92¾
Manila RR (South Lines) 4s 1939	M N	------	*83	94½	----	82¾	90
1st ext 4s 1959	M N	------	*65¾	73	----	75	78¼
‡•Man G B & N W 1st 3½s 1941	J J	------	*----	37	----	32	41

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BONDS N. Y. STOCK EXCHANGE Week Ended July 9	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	Week's Range or Friday Bid & Asked High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s 1943	J D	103	102⅞	103	16	97¼	103¼
Marion Steam Shovel s f 6s 1947	A O	------	88¾	91	4	87¼	100
Market St Ry 7s ser A April 1940	Q J	100	100	101	17	99	103
Mead Corp 1st 6s with warr 1945	M N	104	104	104½	4	103¼	107½
Metrop Ed 1st 4½s ser D 1968	M S	107½	106¼	107½	56	106	109½
Metrop Wat Sew & D 5½s 1950	A O	102⅜	102¼	102⅜	5	100½	104¼
§‡•Met West Side El (Chic) 4s 1938	F A	------	*9½	11	----	11	16¾
•Mex Internat 1st 4s asstd 1977	M S	------	*2¼	4⅝	----	3	5¾
•4s (Sept 1914 coupon) 1977	M S	------	*2¼	-----	----	----	----
•Mlag Mill Mach 1st s f 7s 1956	J D	------	*25	28	----	24¾	26¼
Michigan Central Detroit & Bay City Air Line 4s 1940	J J	------	104	104	6	103½	105½
Jack Lans & Sag 3½s 1951	M S	------	*92	-----	----	----	----
1st gold 3½s 1952	M N	------	108¼	108¼	1	104⅝	110¼
Ref & impt 4½s series C 1979	J J	------	104	104	2	101	108
‡•Mid of N J 1st ext 5s 1940	A O	------	*42	44	----	42	90½
Milw El Ry & Lt 1st 5s B 1961	J D	101	100½	101	43	100	105
1st Mtge 5s 1971	J J	101	100	101	60	99¾	105
§•Milw & No 1st ext 4½s(1880) 1934	J D	------	-----	-----	----	83	85
1st ext 4½s 1939	----	------	*83	95	----	90	99⅝
Con ext 4½s 1939	----	------	*	79	----	81	91⅞
‡•Mil Spar & N W 1st gu 4s 1947	M S	------	32	37	43	32	46¼
‡•Milw & State Line 1st 3½s 1941	J J	------	*	63	----	57	57
‡•Minn & St Louis 5s ctfs 1934	M N	15¾	13¾	15¾	25	11¼	21¾
•1st & refunding gold 4s 1949	M S	5¼	5	5¼	5	4⅝	10
•Ref & ext 50-yr 5s ser A 1962	Q F	4½	4¼	4½	1	3	8¼
M St P & SS M con g 4s int gu 1938	J J	21	21	21½	21	20	37½
1st cons 5s 1938	J J	------	19	19	4	18	32
1st cons 5s gu as to int 1938	J J	22¾	21¾	23	10	20½	41¾
1st & ref 6s series A 1946	J J	------	18	18	1	17	30
25-year 5½s 1949	M S	15¾	15⅜	16	7	15	28½
1st ref 5½s series B 1978	J J	------	83	83	1	82½	95½
1st Chicago Term s f 4s 1941	M N	------	*	98½	----	95	95
‡•Mo-Ill RR 1st 5s series A 1959	J J	------	*56½	59	----	48	61¼
Mo Kan & Tex 1st gold 4s 1990	J D	87	86	87	26	84¾	96¾
Mo-K-T RR pr lien 5s ser A 1962	J J	78	76	78	92	73½	88¾
40-year 4s series B 1962	J J	66¼	64½	66¼	70	63¼	76
Prior lien 4½s series D 1978	J J	69½	69½	69½	2	69¾	79¾
•Cum adjust 5s ser A Jan 1967	A O	69	66¼	69	54	63½	80
‡•Mo Pac 1st & ref 5s ser A 1965	F A	37½	36⅝	37¾	17	31¾	48¾
•Certificates of deposit	----	------	-----	-----	----	33	45½
•General 4s 1975	M S	17⅝	17¼	18	112	14½	24
•1st & ref 5s series F 1977	M S	38	37	38	94	31⅝	49
•Certificates of deposit	----	------	34	34	5	31½	47
•1st & ref 5s series G 1978	M N	------	36½	37¾	14	31¾	48¾
•Certificates of deposit	----	------	-----	-----	----	32¼	45¾
•Conv gold 5½s 1949	M N	12½	12½	13¾	67	10	18¼
•1st & ref g 5s series H 1980	A O	------	36¾	37⅝	163	31⅞	48¾
•Certificates of deposit	----	------	36	36	1	32	46½
•1st & ref 5s series I 1981	F A	37½	36¾	38	112	31¾	49¼
•Certificates of deposit	----	------	35½	35½	5	30	47
Mo Pac 3d 7s ext at 4% July 1938	M N	------	*	95½	----	99	100
‡•Mobile & Ohio gen gold 4s 1938	M S	------	*	83⅜	----	93	97
•Montgomery Div 1st g 5s 1947	F A	40¾	39½	41	48	39½	54¼
•Ref & impt 4½s 1977	M S	30½	30	31	35	27¾	39¼
•Secured 5% notes 1938	M S	32	30½	32	8	29¾	39¾
Mohawk & Malone 1st gu g 4s 1991	M S	------	85½	86	15	84	98¼
Monongahela Ry 1st M 4s ser A '60	M N	109	107¾	109	11	105	111¼
Monongahela West Penn Pub Serv 1st mtge 4½s 1960	A O	103	102⅝	103¼	19	100	108¾
6s debentures 1965	A O	101¾	101¾	102	2	101	110¼
Montana Power 1st & ref 3¼s 1966	J D	93⅞	92½	93⅞	68	92	99¾
Montreal Tram 1st & ref 5s 1941	J J	99⅝	99½	99⅝	24	98½	104½
Gen & ref s f 5s series A 1955	A O	------	*	80	----	83	85¼
Gen & ref s f 5s series B 1955	A O	------	*	86½	----	79⅝	86½
Gen & ref s f 4½s series C 1955	A O	------	*	82½	----	80	80¼
Gen & ref s f 5s series D 1955	A O	------	-----	-----	----	84	84
Morris & Essex 1st gu 3½s 2000	J D	88	87⅞	88½	27	85¾	97¼
Constr M 5s series A 1955	M N	------	94½	95¼	22	92	102
Constr M 4½s series B 1955	M N	------	84½	85	41	82½	97
Mutual Fuel Gas 1st gu g 5s 1947	M N	------	114¾	114⅞	2	112¾	119
Mut Un Tel gtd 6s ext at 5% 1941	M N	------	*106⅜	-----	----	106⅜	111
Namm (A I) & Son&See Mfrs Tr—							
Nash Chatt & St L 4s ser A 1978	F A	92½	91	92½	11	90	98¾
Nash Flo & S 1st gu g 5s 1937	F A	------	*	100½	----	100¾	102½
Nassau Elec gu g 4s stpd 1951	J J	39¼	39¼	42	15	38⅜	63½
Nat Acme 4½s extend to 1946	J D	------	*100	-----	----	95	100⅞
Nat Dairy Prod deb 3¼s w w 1951	M N	103⅜	102⅞	103⅜	87	99¾	107
Nat Distillers Prod deb 4½s 1945	M N	105½	105	105½	18	103	106½
Nat Ry of Mex pr lien 4½s 1957							
•4½s Jan 1914 coup on 1957	J J	------	*3½	-----	----	4	4
•4½s July 1914 coup on 1957	J J	------	*2¾	-----	----	4	4
•4½s July 1914 coup off 1957	J J	------	*2⅜	4	----	----	----
•Assent warr & rcts No 4 on '57	----	------	*3⅜	3¾	----	3⅜	6¼
•4s April 1914 coupon on 1977	A O	------	*2⅜	5	----	4	4
•4s April 1914 coupon off 1977	A O	------	*2½	-----	----	----	----
•Assent warr & rcts No 5 on '77	----	------	*3⅜	4¼	----	3½	6¼
Nat RR of Mex prior lien 4½s—							
•Assert warr & rcts No 4 on 1926	J J	------	4½	4¾	6	4½	7¾
•4s April 1914 coupon on 1951	A O	------	*2⅜	-----	----	----	----
•4s April 1914 coupon off 1951	A O	------	*2⅜	-----	----	----	----
•Assent warr & rcts No 4 on '51	----	3⅜	3½	3⅜	9	3⅜	6
Nat Steel 1st coll s f 4s 1965	J D	105½	105	105½	28	102½	107¾
‡•Naugatuck RR 1st g 4s 1954	M N	------	*70¼	86	----	77	93½
Newark Consol Gas cons 5s 1948	J D	------	119¼	119¼	3	118	122½
‡•New England RR guar 5s 1945	J J	------	*55	65	----	57	82
•Consol guar 4s 1945	J J	------	*48	60	----	55	74½
New England Tel & Tel 5s A 1952	J D	------	124	124⅛	6	118⅛	127¼
1st g 4½s series B 1961	M N	------	119	119	1	116¼	125¼
N J Junction RR guar 1st 4s 1986	F A	------	*100½	-----	----	100½	101
N J Pow & Light 1st 4½s 1960	A O	106⅛	105⅝	106⅛	15	104½	107½
New Orl Great Nor 5s A 1983	J J	------	85	85	1	84	98
N O & N E 1st ref & imp 4½s A 1952	J J	------	74	74	1	73	85¼
New Orl Pub Serv 1st 5s ser A 1952	A O	------	94⅝	97¼	9	92½	103¼
First & ref 5s series B 1955	J D	96½	94½	96½	27	92	103
New Orleans Term 1st gu 4s 1953	J J	91	91	92	7	90¾	100⅝

For footnotes see page 249.

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BONDS N. Y. STOCK EXCHANGE Week Ended July 9	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
‡§•N O Tex & Mex n-c inc 5s 1935	A O	------	------	------	----	44½	51¼
•1st 5s series B 1954	A O	52	51	53	32	48	59¾
•Certificates of deposit	----	------	49	49	3	46¼	54¾
•1st 5s series C 1956	F A	------	50½	50½	7	48	60
•1st 4½s series D 1956	F A	50⅜	48	50⅜	20	46¼	55⅞
•1st 5½s series A 1954	A O	57	55⅞	57½	79	51¾	62¼
•Certificates of deposit	----	------	51½	51½	9	47	57
N & C Bdge gen guar 4½s 1945	J J	------	*110⅜	------	----	110	113¼
N Y Cent RR 4s series A 1998	F A	97⅛	97⅛	98¼	81	95	106¼
10-year 3¾s sec s f 1940	A O	102¼	102	102¼	109	99½	103⅞
Ref & impt 4½s series A 2013	A O	89¾	88½	89¾	93	84	96¼
Ref & impt 5s series C 2013	A O	98¾	98	99	178	94	103
Conv secured 3½s 1952	M N	108¼	107¼	108⅝	360	104	109¾
N Y Cent & Hud River M 3½s 1997	J J	98	97¼	98	88	94	105
Debenture 4s 1942	J J	------	105⅛	105⅞	10	104½	108⅝
Ref & impt 4½s ser A 2013	A O	89	88½	89¾	109	85	96¼
Lake Shore coll gold 3½s 1998	F A	90½	90¼	91	16	88½	98¾
Mich Cent coll gold 3½s 1998	F A	------	91	91	8	88	97⅛
¶N Y Chic & St L 1st g 4s 1937	A O	------	100⅝	100⅝	14	100⅝	102⅞
Refunding 5½s series A 1974	A O	------	98	98¾	33	92⅞	105
Ref 4½s series C 1978	M S	86½	86	87	149	80½	95⅞
3-year 6s Oct 1 1938	A O	99	97½	99	79	97½	100¾
4s collateral trust 1946	F A	104¾	104⅝	104¾	11	100	105⅛
N Y Connect 1st gu 4½s A 1953	F A	108¼	108¼	108¼	6	106	109¼
1st guar 5s series B 1953	F A	------	*103¾	------	----	109	109
N Y Dock 1st gold 4s 1951	F A	59¼	57⅞	59¼	10	55½	72½
Serial 5% notes 1938	A O	------	56	59	16	55	72
Certificates of deposit	----	------	*59	64	----	55½	56¼
N Y Edison 3¼s ser D 1965	A O	100¾	100½	101½	24	97	105½
1st lien & ref 3½s ser E 1966	A O	------	100	101	18	97⅝	105⅝
N Y & Erie—See Erie RR							
N Y Gas El Lt H & Pow g 5s 1948	J D	------	*121½	122½	----	116¾	125½
Purchase money gold 4s 1949	F A	------	113⅜	113¾	8	109¾	117½
N Y Greenwood L gu g 5s 1946	M N	99⅜	99⅛	99⅜	12	97¾	101⅝
N Y & Harlem gold 3½s 2000	M N	------	*100	------	----	99½	107
N Y Lack & West 4s ser A 1973	M N	97½	97	97⅝	16	94⅞	105½
4½s series B 1973	M N	------	103½	103½	2	103	109¾
N Y L E & W Coal & RR 5½s 1942	M N	------	*101	101⅞	----	102	102
N Y L E & W Dock & Impt 5s 1943	J J	------	*105¼	------	----	105¼	106½
N Y & Long Branch gen 4s 1941	M S	------	*106¾	107¼	----	106	108½
‡•N Y & N Eng (Bost Term) 4s 1939	A O	------	*100	------	----	98	98
‡•N Y N H & H n-c deb 4s 1947	M S	------	*30	42	----	35	47
•Non-conv debenture 3½s 1947	M S	------	*25	41	----	35	46⅛
•Non-conv debenture 3½s 1954	A O	------	38¼	38¼	----	35⅛	44½
•Non-conv debenture 4s 1955	J J	35¾	35¾	35¾	1	35	47½
•Non-conv debenture 4s 1956	M N	------	37	37¾	9	34½	47
•Conv debenture 3½s 1956	J J	------	37	37	2	34½	45
•Conv debenture 6s 1948	J J	42	41¼	42½	30	38¾	60
•Collateral trust 6s 1940	A O	64	63	64⅜	45	60	71
•Debenture 4s 1957	M N	20	19¼	20⅜	38	18¼	37½
•1st & ref 4½s ser of 1927 1967	J D	42	40½	42	49	38	55
•Harlem R & Pt Ches 1st 4s 1954	M N	------	94¼	94¼	7	90½	99⅛
‡•N Y Ont & West ref g 4s 1992	M S	21½	20¾	22	26	20	46¾
•General 4s 1955	J D	14½	13½	14¾	23	12½	42⅝
‡•N Y Provid ice & Boston 4s 1942	A O	------	*100⅛	------	----	100	101½
N Y & Putnam 1st con gu 4s 1993	A O	------	*80	85¾	----	83½	95
N Y Queens El Lt & Pow 3½s 1965	M N	104½	104	104½	22	101⅝	109½
‡N Y Rys prior lien 6s stamp 1958	J J	------	*103⅞	105¾	----	105	105⅞
N Y & Richm Gas 1st 6s A 1951	M N	------	106	106	1	106	108¼
N Y Steam 6s series A 1947	M N	------	105¼	105¾	5	102¼	108⅝
1st mortgage 5s 1951	M N	------	105	105½	14	98¾	107⅜
1st mortgage 5s 1956	M N	105⅜	104⅝	105⅝	55	98	107½
‡•§N Y Susq & West 1st ref 5s 1937	J J	33	31½	34	18	30	92½
§•2d gold 4½s 1937	F A	------	*------	70	----	79½	91
•General gold 5s 1940	F A	20½	19	20½	6	19	69⅞
•Terminal 1st gold 5s 1943	M N	------	*60	90	----	100½	106¼
N Y Telep 1st & gen s f 4½s 1939	M N	107	107	107⅜	29	106¼	109½
N Y Trap Rock 1st 6s 1946	J D	------	*83	84⅞	----	83	94½
6s stamped 1946	----	------	*90	90¾	----	89	98
‡•N Y Westch & Bost 1st 4½s 1946	J J	13	13	13½	25	11⅝	22⅝
Niagara Falls Power 3½s 1966	M S	103¾	103	103⅞	40	100	109½
Niag Lock & O Pow 1st 5s A 1955	A O	------	*106	106¾	----	106	107⅞
Niagara Share (Mo) deb 5½s 1950	M N	101½	100¾	101⅝	18	100	104
Nord Ry ext sink fund 6½s 1950	A O	98⅜	97¼	98⅝	81	97½	109¾
§‡•Norfolk South 1st & ref 5s 1961	F A	------	26	27	8	23½	32½
•Certificates of deposit	----	------	*23⅝	25	----	22	31
§‡•Norfolk & South 1st g 5s 1941	M N	------	*------	81½	----	69	82½
N & W Ry 1st cons g 4s 1996	O A	116¾	115¾	116¾	94	112	122
North Amer Co deb 5s 1961	F A	103½	102⅝	103½	49	102½	106⅛
No Am Edison deb 5s ser A 1957	M S	102½	102	103	13	101	105⅞
Deb 5½s series B Aug 15 1963	F A	------	103½	103⅝	9	101¼	106½
Deb 5s series C Nov 15 1969	M N	------	101	102	3	99¾	107
North Cent gen & ref 5s 1974	M S	------	*120⅛	124¾	----	120⅜	125¼
Gen & ref 4½s series A 1974	M S	------	120	120	5	120	120
‡Northern Ohio Ry 1st guar 5s—							
•April 1 1934 & sub coupons 1945	----	------	*80	------	----	72½	83
•Oct 1935 and sub coupons 1945	----	------	*72½	83	----	87	87
•Stpd as to sale of April 1 '33 to April 1 1935 incl coupons 1945	----	------	*72½	------	----	72½	81½
North Pacific prior lien 4s 1997	Q J	104½	104	104⅞	293	101¾	112¼
Gen lien ry & ld g 3s Jan 2047	Q F	74¾	74	74⅞	76	69¾	82¾
Ref & impt 4½s series A 2047	J J	95⅜	94½	95⅜	21	94¼	106
Ref & impt 6s series B 2047	J J	110½	110	110¾	154	109⅛	112
Ref & impt 5s series C 2047	J J	100½	99	100½	23	99	110
Ref & impt 5s series D 2047	J J	------	100½	100¾	14	100½	109¾
Nor Ry of Calif guar g 5s 1938	A O	------	104¼	104¼	1	104¼	104¾
Northwestern Teleg 4½s ext 1944	J J	------	*107⅛	------	----	----	----
Norweg Hydro-El Nit 5½s 1957	M N	103¾	103⅛	103¾	15	100	105½
•Og & L Cham 1st gu g 4s 1948	J J	23¼	22	23½	20	20¾	33¼
Ohio Connecting Ry 1st 4s 1943	M S	------	*106¾	------	----	109¾	109¾
Ohio Edison 1st mtge 4s 1965	M N	104½	104½	104⅞	36	101¾	106⅛
1st mtge 3¾s 1972	J J	99¼	98⅞	99¼	21	97¾	100
Ohio Indiana & West 5s Apr 1 1938	Q J	------	*102⅝	------	----	----	----
Ohio Public Service 7½s A 1946	A O	111	111	111	1	109¾	113
1st & ref 7s series B 1947	F A	------	111⅛	111⅜	7	109¼	112¼
Ontario Power N F 1st g 5s 1943	F A	------	112	112	1	110½	115
Ontario Transmission 1st 5s 1945	M N	------	111	111	10	107½	115
Oregon RR & Nav com g 4s 1946	J D	------	109⅝	109⅞	9	106	114
Ore Short Line 1st cons g 5s 1946	J J	------	117½	117⅝	8	116	121½
Guar stpd cons 5s 1946	J J	------	*118⅝	------	----	117	123
Ore-Wash RR & Nav 4s 1961	J J	107	106½	107½	36	103½	107⅜
Oslo Gas & El Wks extl 5s 1963	M S	------	101	101½	9	99¾	102¼
Otis Steel 1st mtge A 4½s 1962	J J	91½	91	92	32	87½	92½
Pacific Coast Co 1st g 5s 1946	J D	------	*60	68	----	67	82
Pacific Gas & El 4s series G 1964	J D	107¾	107	107¾	45	103	111
1st & ref mtge 3¼s ser H 1961	J D	103	102¼	103	79	99¾	107⅞
1st & ref mtge 3½s ser I 1966	J D	99¼	98½	99¼	45	94¾	100¾
Pac RR of Mo 1st ext g 4s 1938	F A	------	*93½	98	----	98	102½
•2d extended gold 5s 1938	J J	------	*------	98⅞	----	99⅞	102½
Pacific Tel & Tel 3¼s ser B 1966	A O	101¼	100⅜	101⅜	15	99	105¾
Ref mtge 3¼s ser C 1966	J D	101	101	101	21	98¾	104½
Paducah & Ill 1st s f g 4½s 1955	J J	------	*104	------	----	----	----
§‡•Pan-Am Pet Co (Cal) conv 6s '40	J D	------	*41½	47	----	37	58
•Certificates of deposit	----	------	*41½	46½	----	42	57¾
Panhandle Eastern Pipe L 4s 1952	M S	------	98½	98¾	11	98	98¾
Paramount Broadway Corp—							
1st M s f g 3s loan ctfs 1955	F A	------	*67½	68¾	----	65½	75¼
Paramount Pictures deb 6s 1955	J J	100¼	99¾	101⅜	24	99½	105¼
3¼s conv debentures 1947	M S	93¼	91½	93⅝	58	86	93⅝

BONDS N. Y. STOCK EXCHANGE Week Ended July 9	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Paris-Orleans RR ext 5½s 1968	M S	95⅜	94⅛	95¼	37	93½	103
‡•Park-Lexington 6½s ctfs 1953	J J	------	42½	42½	2	39½	50¼
Parmelee Trans deb 6s 1944	A O	------	55	63	8	55	77½
Pat & Passaic G & E cons 5s 1949	M S	------	*117¾	118¾	----	116¼	122½
•Paulista Ry 1st ref s f 7s 1942	M S	------	90½	90½	4	85	90½
Penn Co gu 3½s coll tr A 1937	M S	------	*100¼	------	----	100½	101¼
Guar 3½s coll trust ser B 1941	F A	------	104½	104½	1	101½	106¾
Guar 3½s trust ctfs C 1942	J D	------	*105	------	----	104	107
Guar 3½s trust ctfs D 1944	J D	------	*104	------	----	104	107½
Guar 4s ser E trust ctfs 1952	M N	------	*105	------	----	104½	110
28-year 4s 1963	F A	103	101¾	103½	70	99¼	106⅞
Penn-Dixie Cement 1st 6s A 1941	M S	100	99¾	100	24	99½	102
Penn-Glass Sand 1st M 4½s 1960	J D	------	*104½	105	----	103½	105⅝
Pa Ohio & Det 1st & ref 4½s A 1977	A O	------	*106¼	107¼	----	103⅜	107
4½s series B 1981	J J	------	------	------	----	109½	109½
Pennsylvania P & L 1st 4½s 1981	A O	101½	101½	102	215	100	106¼
Pennsylvania RR cons g 4s 1943	M N	------	*110	111	----	108	112⅞
Consol gold 4s 1948	M N	------	113	113	1	109	116¾
4s steri stpd dollar May 1 1948	M N	------	113⅛	113⅛	1	109½	116¾
Gen mtge 3¾s ser C 1970	A O	99¾	99	100	114	96½	103¼
Consol sinking fund 4½s 1960	F A	120¾	119½	121⅛	7	115⅝	126
General 4½s series A 1965	J D	110¾	110¼	111	65	106¾	115¾
General 5s series B 1968	J D	117⅛	116⅝	117⅜	35	113½	123
Debenture g 4½s 1970	A O	102⅞	102	102⅞	104	98⅝	107
General 4½s series D 1981	A O	107⅜	106½	107¾	42	103¾	111½
Gen mtge 4½s series E 1984	J J	107½	106¾	107½	118	103½	111½
Conv deb 3½s 1952	A O	106½	105¾	107	467	103½	111¾
Peop Gas L & C 1st cons 6s 1943	A O	------	116¾	116¾	2	116¾	121¾
Refunding gold 5s 1947	M S	113	112¾	113	8	112	117½
Peoria & Eastern 1st cons 4s 1940	A O	93	92½	93	21	90	99
•Income 4s April 1990	Apr	------	16	16¾	5	15¼	26½
Peoria & Pekin Un 1st 5½s 1974	F A	------	*------	110½	----	108	113
Pere Marquette 1st cer A 5s 1956	J J	------	101¾	101⅞	23	100	106
1st 4s series B 1956	J J	93	91¼	93	26	91	101
1st g 4½s series C 1980	M S	93½	93⅛	94	90	91	103¼
Phelps Dodge conv 3½s deb 1952	J D	113¾	111¾	114⅝	745	106⅞	114⅝
Phila Balt & Wash 1st g 4s 1943	M N	110⅜	110⅛	110⅜	2	107	113⅞
General 5s series B 1974	F A	------	*119	123½	----	116	129
General g 4½s series C 1977	J J	------	114½	114½	3	112	119
General 4½s series D 1981	J D	------	112½	112½	5	108⅞	117
Phila Co sec 5s series A 1967	J D	98	96⅜	98	141	91⅞	106¼
Phila Electric 1st & ref 3½s 1967	M S	103¾	103¼	103⅞	122	102	103⅞
‡•Phila & Reading C & I ref 5s 1973	J J	26	23½	26¾	48	22½	50⅜
•Conv deb 6s 1949	M S	12	11	12¼	92	9⅝	26¾
§•Philippine Ry 1st s f 4s 1937	J J	23½	22¼	23⅞	62	18½	30
Pillsbury Flour Mills 20-yr 6s 1943	A O	107¼	107	107¼	6	106	108¼
Pirelli Co (Italy) conv 7s 1952	M N	------	99	99	10	85½	99
Pitts C C & St L 4½s A 1940	A O	109	109½	109¼	7	107¾	111½
Series B 4½s guar 1942	A O	------	110¼	110¼	1	109	113¼
Series C 4½s guar 1942	M N	------	*110⅜	111	----	109	113⅜
Series D 4s guar 1945	M N	------	------	------	----	113½	113½
Series E 3½s guar gold 1949	F A	------	------	------	----	108	112½
Series F 4s guar gold 1953	J D	------	*107	------	----	111	111
Series G 4s guar 1957	M N	------	*110	------	----	109	114½
Series H cons guar 4s 1960	F A	------	*110	------	----	109	114½
Series I cons 4½s 1963	F A	------	*116⅞	122	----	113	125¼
Series J cons guar 4½s 1964	M N	------	*117	------	----	111	124¼
General M 5s series A 1970	J D	------	*116	117⅞	----	113¼	124
General mtge 5s series B 1975	A O	116¾	116¾	116¾	1	113⅜	123½
General 4½s series C 1977	J J	------	107⅝	107¾	16	104¾	107¾
Pitts Va & Char 1st 4s guar 1943	M N	------	*103	------	----	112½	113
Pitts & W Va 1st 4½s ser A 1958	J D	------	*84½	89⅞	----	87	96½
1st M 4½s series B 1958	A O	------	*77	86	----	87	96
1st M 4½s series C 1960	A O	85½	84⅜	85½	26	84⅞	97¼
Pitts Y & Ash 1st 4s ser A 1948	J D	------	*108⅜	111	----	108	110½
1st gen 5s series B 1962	F A	------	*119	------	----	119⅜	124½
1st gen 5s series C 1974	J D	------	*118	------	----	----	----
1st 4½s series D 1977	J D	------	*110	------	----	----	----
Port Gen Elec 1st 4½s ser C 1960	M S	60¾	59½	61¼	164	54½	75⅞
1st 5s 1935 extended to 1950	J J	------	106¼	106¼	1	105⅝	108¼
Porto Rican Am Tob conv 6s 1942	J J	75	74¼	75	24	74	88½
‡•Postal Teleg & Cable coll 5s 1953	J J	22¾	22	23	330	19	45½
Potomac Elec Pow 1st M 3½s 1966	J J	------	101¾	102	11	100	106
Pressed Steel Car deb 5s 1951	J J	------	95¾	95¾	5	92	100
‡•Providence Sec guar deb 4s 1957	M N	------	* 13½	16½	----	20	28¾
‡•Providence Term 1st 4s 1956	M S	------	*80	------	----	85¼	90
Pure Oil Co s f 4½s w w 1950	J J	------	------	------	----	109¾	131¾
¶4½s w w drawn bonds 1950	J J	------	------	------	----	108	113½
4½s without warrants 1950	J J	------	------	------	----	102¼	105⅜
¶x w drawn bonds 1950	J J	------	------	------	----	102[19]/32	102[21]/32
Purity Bakeries s f deb 5s 1948	J J	97	96¾	98	11	96¾	101
‡•Radio-Keith-Orph pt pd ctfs for deb 6s & com stk (65% pd)	J D	------	*106¼	108	----	----	----
§•Debenture gold 6s 1941	J D	109	106¾	109	14	105⅜	126¼
Reading Co Jersey Cent coll 4s 1951	A O	94½	94½	95¼	36	89⅞	104¾
Gen & ref 4½s series A 1997	J J	107¼	107	107½	70	105	108¼
Gen & ref 4½s series B 1997	J J	------	107	107¾	18	105¼	108
Remington Rand deb 4½s w w 1956	M S	107¼	106½	107⅜	68	105	115¼
Rensselaer & Saratoga 6s gu 1941	M N	------	*109½	------	----	112	112
Republic Steel Corp 4½s ser A 1950	M S	175½	167⅜	178	139	127	212
Gen mtge 4½s series B 1961	F A	96⅞	96	97⅜	68	94½	100
Purch money 1st M conv 5½s '54	M N	119	118⅝	120	14	108	130½
Gen mtge 4½s series C 1956	M N	98	96½	98	98	95½	100
Revere Cop & Br 1st mtge 4¾s 1956	J J	------	101	103½	52	100½	106
•Rheinelbe Union s f 7s 1946	J J	------	*30⅛	32	----	24	32
•Rhine-Ruhr Water series 6s 1953	J J	------	*24¼	28	----	18	24½
•Rhine-Westphalia El Pr 7s 1950	M N	------	------	24¾	1	19	26¼
•Direct mtge 6s 1952	M N	------	*25	------	----	19½	25¼
•Cons mtge 6s of 1928 1953	F A	------	*23⅜	------	----	19½	26¼
•Cons mtge 6s of 1930 1955	A O	24¾	24¾	24¾	2	19½	26½
‡§•Richfield Oil of Calif 6s 1944	M N	------	48	48	3	44	66
•Certificates of deposit	M N	46⅞	46⅞	48	11	44½	66
Richm Term Ry 1st gen 5s 1952	J J	------	*104	------	----	103¼	104¼
•Rima Steel 1st s f 7s 1955	F A	------	*50	74⅞	----	53½	60
‡•Rio Grande Junc 1st gu 5s 1939	J D	------	*------	89¼	----	91	91½
•Rio Grande West 1st gold 4s 1939	J J	------	72¼	72½	10	69¾	84
•1st con & coll trust 4s A 1949	A O	------	35¾	36	8	34	52¾
Roch G & E 4½s series D 1977	M S	------	*117	------	----	116½	116½
Gen mtge 5s series E 1962	M S	------	108⅝	108¾	13	107¾	108¾
§‡•R I Ark & Louis 1st 4½s 1934	M S	19¼	18⅛	19¼	14	17	28¾
•Ruhr Chemical s f 6s 1948	A O	------	25¼	25¾	2	20¼	25¾
•Rut-Canadian 1st gu g 4s 1949	J J	22	22	22	5	19¾	32¾
•Rutland RR 1st con 4½s 1941	J J	24	23	24½	20	22⅝	34¼
Saguenay Power Ltd 1st m 4½s 1966	A O	100½	100	100⅝	32	99½	104½
St Joe & Grand Island 1st 4s 1947	J J	------	*107½	------	----	107	112¼
§St Jos Ry Lt Ht & Pr 1st 5s 1937	M N	99	98[17]/32	99	12	97	101[29]/32
St Lawr & Adir 1st g 5s 1996	J J	------	*------	99½	----	100	103¼
2d gold 6s 1996	A O	------	*------	101	----	98¼	102
St Louis Iron Mt & Southern—							
•§Riv & G Div 1st g 4s 1933	M N	78¾	77	78¾	20	75	89¾
•Certificates of deposit	----	------	*75	80	----	75	88¼
‡•S L Peor & N W 1st gu 5s 1948	J J	------	36	38	6	36	48
St L Rocky Mt & P 5s stpd 1955	J J	------	82¾	82¾	1	82	85
‡•St L-San Fran pr lien 4s A 1950	J J	26¼	24½	26¼	73	21¼	37½
•Certificates of deposit	----	24¼	22	24¼	107	18	33½
•Prior lien 5s series B 1950	J J	------	23	27½	35	22	36¼
•Certificates of deposit	----	------	24	22	24	23	17¾
•Con M 4½s series A 1978	M S	25⅞	22½	26	115	20	33¼
•Ctfs of deposit stamped	----	23	20½	23	129	18	30¼

For footnotes see page 249

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BONDS N. Y. STOCK EXCHANGE Week Ended July 9	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
‡St L SW 1st 4s bond ctfs....1989	M N	------	84	84	5	80	100
•2d g 4s inc bond ctfs....Nov 1989	J J	------	*51	56	----	50	74⅞
§•1st terminal & unifying 5s..1952	J J	46¼	45¾	46¼	12	45⅛	65½
•Gen & ref g 5s series A....1990	J J	------	*36⅜	39½	----	33	54
St Paul & Duluth 1st con g 4s...1968	J D	------	----	----	----	106	109½
‡•St Paul E Gr Trk 1st 4½s....1947	J J	------	*18	25	----	28¾	37
‡•St Paul & K C Sh L gu 4½s..1941	F A	18⅞	17¼	18⅞	30	16½	27
St Paul Minn & Man—							
†Pacific ext gu 4s (large)...1940	J J	------	*104¼	104½	----	101¾	106¾
St Paul Un Dep 5s guar.....1972	J J	------	118	118¾	2	113	124
S A & Ar Pass 1st gu g 4s.....1943	J J	101¾	101¼	102¼	29	99¾	103¾
San Antonio Pub Serv 1st 6s...1952	J J	110	109½	110	14	108¾	112½
San Diego Consol G & E 4s...1965	M N	------	108⅜	108⅜	1	105¼	110¾
Santa Fe Pres & Phen 1st 5s...1942	M S	------	*113⅜	113¾	----	110	115
‡•Schulco Co guar 6½s.....1946	J J	------	26	26	1	26	41¾
•Stamped		------	26	26	2	24½	43
•Guar s f 6½s series B.....1946	A O	------	28	28	2	27¼	44
•Stamped		------	26	28½	3	25	43¼
Scioto V & N E 1st gu 4s.....1989	M N	------	*113½	----	----	113½	121
§‡•Seaboard Air Line 1st g 4s..1950	A O	------	*21½	31	----	27	35½
§•Gold 4s stamped.....1950	A O	27	27	27½	99	24	36¼
•Adjustment 5s.....Oct 1949	F A	------	7½	7½	1	6⅞	13¼
§•Refunding 4s.....1959	A O	14¾	14⅛	15⅛	126	11½	20⅞
•Certificates of deposit		------	13¼	14	13	10½	20
•1st & cons 6s series A.....1945	M S	17¼	16⅛	17½	161	12⅞	23⅞
•Certificates of deposit		16⅜	16	16¾	29	11⅞	22¾
§•Alt & Birm 1st g 4s.....1933	M S	------	----	----	----	30	38⅞
‡•Seaboard All Fla 6s A cts....1935	A O	9⅛	7⅞	9¼	40	6¾	14¼
•Series B certificates.....1935	F A	------	8	8	5	6¾	14½
Sharon Steel conv deb 4½s...1951	M N	112	112	112	1	107½	117½
Shell Union Oil deb 3½s.....1951	M S	99¼	98½	99⅝	196	95¼	102
Shinyetsu El Pow 1st 6½s.....1952	J D	88⅛	88	88⅛	6	81	89¼
•§Siemens & Halske s f 7s.....1935	J J	------	*98⅞	----	----	100	100
•Debenture s f 6½s.....1951	M S	------	*	65⅝	----	50¼	73
•Silesia Elec Corp 6½s.....1946	F A	------	*22¼	----	----	18¾	24¼
Silesian-Am Corp coll tr 7s....1941	F A	70⅛	70⅞	71	2	68	82¼
Skelly Oil deb 4s.....1951	J J	100½	99½	100½	63	97¼	102¾
Socony-Vacuum Oil 3½s.....1950	A O	------	105½	105⅝	30	100⅝	107⅛
South & North Ala RR gu 5s...1963	A O	------	*122⅜	----	----	118	130
South Bell Tel & Tel 3½s.....1962	A O	99	98½	99	84	98½	99
Southern Calif Gas 4½s.....1961	M S	------	105¼	106	6	105	107⅝
1st mtge & ref 4s.....1965	F A	------	105	105	9	101⅛	106
Southern Colo Power 6s A.....1947	J J	------	105½	105¾	27	103¼	106¾
Southern Natural Gas—							
1st mtge pipe line 4½s.....1951	A O	------	98¼	99	14	97¼	101¼
So Pac coll 4s (Cent Pac coll)..1949	J D	94½	93⅛	94½	45	91¼	99½
1st 4½s (Oregon Lines) A....1977	M S	94⅞	93⅜	95⅞	90	91¾	100½
Gold 4½s.....1968	M S	88½	86½	89½	85	81	98
Gold 4½s.....1969	M N	88¼	86	89¼	45	81	97¾
Gold 4½s.....1981	M N	88	84¾	88½	64	80½	97⅝
10-year secured 3½s.....1946	J J	99⅞	99½	99⅞	164	96⅝	102½
San Fran Term 1st 4s.....1950	A O	108½	107¾	108½	16	106¼	109½
So Pac of Cal 1st con gu g 5s..1937	M N	------	*101⅛	----	----	101¼	103½
So Pac RR 1st ref guar 4s....1955	J J	106⅜	106¼	107⅜	55	103	108⅛
1st 4s stamped.....1955		------	----	----	----	100½	100½
Southern Ry 1st cons g 5s.....1994	J J	106¾	106½	107	43	104	112½
Devel & gen 4s series A.....1956	A O	76⅞	76	77¼	162	71	85⅞
Devel & gen 6s.....1956	A O	96⅞	95½	97¼	39	89	105¼
Devel & gen 6½s.....1956	A O	99½	99½	99¾	67	91½	110⅜
Mem Div 1st g 5s.....1996	J J	------	*	102	----	101¾	105¾
St Louis Div 1st g 4s.....1951	J J	95	95	95½	10	93½	103
East Tenn reor lien g 5s.....1938	M S	------	*102⅛	103½	----	101¾	105
Mobile & Ohio coll tr 4s.....1938	M S	90⅞	90	91	72	88	95¾
S'western Bell Tel 3½s ser B...1964	J D	106⅜	105	106⅛	24	102	109⅛
S'western Gas & Elec 4s ser D..1960	M N	------	101	101⅜	34	99	106¼
‡•Spokane Internat 1st g 5s....1955	J J	------	24	24⅛	4	22	40
Staley (A E) Mfg 1st M 4s.....1946	F A	------	104½	105	5	101⅞	106½
Standard Oil N J deb 3s.....1961	J D	98	97¾	98	119	95	102
Staten Island Ry 1st 4½s.....1943	J D	------	*103	----	----	----	----
•Studebaker Corp conv deb 6s..1945	J J	112½	110	115	145	101	159
Swift & Co 1st M 3¼s.....1950	M S	106⅝	106½	107⅜	15	102⅞	107⅜
¶•Symington-Gould conv inc ww '56	F A	------	*150	----	----	140	195
¶Without warrants.....1956	F A	------	118	118½	2	105	143
Tenn Coal Iron & RR gen 5s...1951	J J	------	*120¼	122¾	----	117	126
Tenn Cop & Chem deb 6s B...1944	M S	------	*103⅜	----	----	103	105
Tennessee Corp deb 6s ser C...1944	M S	------	----	----	----	----	----
Tenn Elec Pow 1st 6s ser A.....1947	J D	88½	88	88½	21	85	104
Term Assn of St L 1st g 4½s...1939	A O	------	*106½	106¾	----	106	109¼
1st cons gold 5s.....1944	F A	------	116	116	2	115	118½
Gen refund s f g 4s.....1953	J J	------	108¾	109⅜	12	105½	111½
Texarkana & Ft S gu 5½s A...1950	F A	105	104¾	105	20	103¾	108½
Texas Corp deb 3½s.....1951	J D	104½	103¾	104⅜	95	100	105½
Tex & N O con gold 5s.....1943	J J	------	*107⅜	108½	----	105	110
Texas & Pac 1st gold 5s.....2000	J D	------	122	122⅜	11	118	128¾
Gen & ref 5s series B.....1977	A O	------	102	103	11	101	106¾
Gen & ref 5s series C.....1979	A O	103½	101½	103½	27	100	108
Gen & ref 5s series D.....1980	J D	103⅞	101	103⅞	20	100	108½
Tex Pac Mo Pac Ter 5½s A...1964	M S	------	*108¾	109	----	107½	109¼
Third Ave Ry 1st ref 4s.....1960	J J	48	48	49⅛	35	46	73¾
•Adj inc 5s.....Jan 1960	A O	17½	17	18	149	14	46½
§Third Ave RR 1st g 5s.....1937	J J	------	85¾	88½	11	85¾	101¼
Tide Water Asso Oil 3½s.....1952	J J	100¾	100⅜	100⅞	83	97¾	100⅞
Tokyo Elec Light Co Ltd—							
1st 6s dollar series.....1953	J D	80	79¼	80	45	73	83
Tol & Ohio Cent ref & imp 3¼s 1960	J D	------	104¼	105	11	101	108½
Tol St L & W 1st 4s.....1950	A O	------	99¼	99¼	5	97½	103
Tol W V & Ohio 4s ser C.....1942	M S	------	*103	----	----	----	----
Toronto Ham & Buff 1st g 4s...1946	J D	------	*103⅜	----	----	102¼	107¼
Trenton G & El 1st g 5s.....1949	M S	------	*117¼	----	----	116	118
Tri-Cont Corp 5s conv deb A...1953	J J	------	*113	114¾	----	115	123
Tyrol Hydro-Elec Pow 7½s....1955	M N	a98	98	98	1	90	100
Guar sec s f 7s.....1952	F A	------	96⅛	96¼	12	90	97¾
Ujigawa Elec Power s f 7s....1945	M S	96	96	96	3	85¾	97⅜
¶Union Elec Lt & Pr (Mo) 5s..1957	A O	------	----	----	----	103¾	107½
‡•Union Elev Ry (Chic) 5s...1945	A O	------	*	18	----	16½	23
Union Oil of Calif 6s series A...1942	F A	------	118½	118¾	2	116¼	121⅞
3½s debentures.....1952	J J	110	109¾	110⅜	33	108	114½
Union Pac RR 1st & ld gr 4s...1947	J J	113¼	113	113½	31	110	116¼
1st lien & ref 4s.....June 2008	M S	------	106⅞	107	46	103	109¾
1st lien & ref 5s.....June 2008	M S	------	115	115⅛	29	111½	116⅜
34-year 3½s deb.....1970	A O	97	96½	97	37	93¼	101¼
35-year 3½s debenture.....1971	M N	97	96½	97	26	92¾	101½
United Biscuit of Am deb 5s...1950	A O	------	106⅝	106¾	7	105½	109
United Drug Co (Del) 5s.....1953	M S	97½	96⅞	98¼	70	95½	103¼
U N J RR & Can gen 4s.....1944	M S	------	111	111	1	111	114½
§‡•United Rys St L 1st g 4s....1934	J J	------	27	27	3	25	36½
U S Pipe & Fdy conv deb 3½s..1946	M N	------	128⅛	128⅛	5	120	170¾
U S Rubber 1st & ref 5s ser A...1947	J J	106¾	106½	107	95	105⅝	107¼
•Un Steel Works Corp 6½s A..1951	J D	------	30½	30½	2	22	33½
•Sec s f 6½s series C.....1951	J D	------	*30⅜	----	----	24½	32½
•Sink fund deb 6½s ser A....1947	J J	30	30	30½	5	22	32½
Utah Lt & Trac 1st & ref 5s....1944	A O	100	98¾	100	28	96½	105¼
Utah Power & Light 1st 5s....1944	F A	102¼	101⅛	102¼	57	98	106¾
‡•Util Power & Light 5½s....1947	J D	55	50	55	95	50	69
•Debenture 5s.....1959	F A	54¾	49½	55	86	49	67¼
Vanadium Corp of Am conv 5s..1941	A O	102¾	101	102¾	20	98¼	111
Vandalia cons g 4s series A....1955	F A	------	----	----	----	110⅜	110⅜
Cons s f 4s series B.....1957	M N	------	*111	----	----	110½	113½
§•Vera Cruz & P 1st gu 4½s..1934	J J	3½	3½	3½	3	3	5½
§•July coupon off.....1934	J J	------	*3	----	----	4	4

BONDS N. Y. STOCK EXCHANGE Week Ended July 9	Interest Period	Friday Last Sale Price	Week's Range or Friday Bid & Asked Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
•Vertientes Sugar 7s ctfs.....1942	J D	23	22½	24½	49	20	41¾
Virginia El & Pow 4s ser A....1955	M N	108	107¾	108	51	104½	109¾
Va Iron Coal & Coke 1st g 5s..1949	M S	------	*55	59⅞	----	57	67
Va & Southwest 1st gu 4s.....2003	J J	------	*103½	107	----	103	110
1st cons 5s.....1958	A O	------	95¾	95¾	3	94	101¾
Virginian Ry 3¾s series A....1966	M S	105⅝	104½	105⅝	170	101	107¼
‡•Wabash RR 1st gold 5s.....1939	M N	92	90	92	28	86½	103¾
•2d gold 5s.....1939	F A	------	*75	82	----	80	98¾
•1st lien g term 4s.....1954	J J	------	*	79⅞	----	82½	86
•Det & Chic Ext 1st 5s.....1941	J J	------	*95	----	----	97	106½
•Des Moines Div 1st g 4s....1939	J J	------	*	72⅞	----	74¾	81
•Omaha Div 1st g 3½s.....1941	A O	------	*58	68½	----	60	71¼
•Toledo & Chic Div g 4s....1941	M S	------	*	91¾	----	97¾	99¼
‡•Wabash Ry ref & gen 5½s A..1975	M S	34½	32	34¾	67	29¾	44¾
•Certificates of deposit		------	29½	29½	12	29¼	41½
•Ref & gen 5s series B.....1976	F A	32⅞	31	33	50	29½	44
•Certificates of deposit		------	----	----	----	32	41
•Ref & gen 4½s series C....1978	A O	32	29¼	32	43	28½	43⅞
•Certificates of deposit		------	*	30	----	27½	39¾
•Ref & gen 5s series D.....1980	A O	32⅞	31	32⅞	60	29⅜	44
•Certificates of deposit		------	----	----	----	28½	40
Walker (Hiram) G&W deb 4½s 1945	---	105⅝	105	105½	19	104	109½
Walworth Co 1st M 4s.....1955	A O	------	78¼	79	8	77½	90
6s debentures.....1955	A O	95	95	95	3	94	99½
Warner Bros Pict deb 6s.....1939	M S	94	94	95	39	93	100¼
‡•Warner-Quinlan Co deb 6s...1939	M S	------	47½	49	25	44½	55¾
‡•Warner Bros Co deb 6s.....1941	M S	60	60	62½	24	55	76
Warren RR 1st ref gu g 3½s..2000	F A	------	*	75⅛	----	77	80
Washington Cent 1st gold 4s..1948	Q M	------	*96	101¼	----	101¼	102½
Wash Term 1st gu 3½s.....1945	F A	------	*106	----	----	106	110¾
1st 40-year guar 4s.....1945	F A	------	----	----	----	110½	112¾
Wash Water Power s f 5s.....1939	J J	------	*106½	107¾	----	104⅛	108¾
Westchester Ltg 5s stpd gtd..1950	J D	------	*118½	123	----	116	127⅞
West Penn Power 1st 5s ser E..1963	M S	------	119	119	1	117	123¼
1st mtge 4s ser H.....1961	J J	109½	109½	109½	1	106¾	109½
1st mtge 3½s series I.....1966	J J	105¾	105½	106¼	18	102	109¾
Western Maryland 1st 4s.....1952	A O	102⅞	102	103⅜	87	99¼	106½
1st & ref 5½s series A.....1977	J J	107¼	107¼	107¾	9	105¼	108⅝
West N Y & Pa gen gold 4s....1943	A O	------	108⅛	109	11	106	111½
‡•Western Pac 1st 5s ser A....1946	M S	------	30¾	31¼	7	28½	40¾
•5s assented.....1946		------	30½	31	14	28½	39¾
Western Union coll trust 5s....1938	J J	101¼	100⅞	101¼	47	100¼	104½
Funding & real est g 4½s....1950	M N	91⅞	91	92¾	68	89½	111⅞
25-year gold 5s.....1951	J D	94¾	94½	96	125	88¼	107½
30-year 5s.....1960	M S	93½	92½	93⅞	153	87	109¼
•Westphalia Un El Power 6s..1953	J J	------	24	25	6	19	25½
West Shore 1st 4s guar.....2361	J J	91	90¾	91	57	89	100¾
Registered.....2361	J J	86½	86	87	6	86	96
Wheeling & L E Ry 4s ser D....1966	M S	------	*107	108	----	105	107
RR 1st consol 4s.....1949	M S	------	*110¼	113	----	106	113¼
Wheeling Steel 4½s series A...1966	F A	100½	100	100½	96	97½	103½
White Sew Mach deb 6s 1940	M N	------	*103¼	104	----	102½	105
‡•Wickwire Spencer St't 1st 7s.1935							
•Ctf dep Chase Nat Bank....	J J	------	37	38	9	32¾	47
•Ctfs for col & ref conv 7s A..1935	M N	37¾	36	37¾	53	31	47
•Wilkes-Barre & East gu 5s...1942	J D	16½	15½	16½	6	15	62
Wilmar & Sioux Falls 5s.....1938	J D	------	*103¼	104	----	103¾	104
Wilson & Co 1st M 4s series A..1955	J J	101½	101½	101½	12	99	103¾
Winston-Salem S B 1st 4s.....1960	J J	108⅛	108⅛	108⅛	1	106⅞	115
‡•Wis Cent 50-yr 1st gen 4s...1949	J J	------	*23⅛	24	----	22	35½
•Certificates of deposit		------	*20	23	----	24¼	32¾
§•Sup & Dul div & term 1st 4s '36	M N	------	*15¾	30	----	16½	25¾
•Certificates of deposit		------	*15⅛	17½	----	16	24
‡•Wor & Conn East 1st 4½s..1943	J J	------	*10½	28	----	----	----
Youngstown Sheet & Tube—							
Conv deb 3½s.....1951	F A	140	139	141	27	123¾	162½
1st mtge s f 4s ser C.....1961	M N	101¼	101	101½	115	98½	105

a Cash sales transacted during the current week and not included in the yearly range:
No sales.

r Cash sale; only transaction during current week. a Deferred delivery sale; only transaction during current week. n Under-the-rule sale; only transaction during current week. z Ex-interest. § Negotiability impaired by maturity. † Accrued interest payable at exchange rate of $4.8484.

¶ Bonds called for redemption *or* nearing maturity.

‡ 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.

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended July 9 1937	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday			Closed		
Monday			Holiday		
Tuesday	1,413,350	$7,115,000	$1,638,000	$266,000	$9,019,000
Wednesday	1,408,570	7,730,000	1,286,000	278,000	9,294,000
Thursday	1,031,870	7,562,000	1,055,000	637,000	9,254,000
Friday	845,320	5,860,000	1,028,000	666,000	7,554,000
Total	4,699,110	$28,267,000	$5,007,000	$1,847,000	$35,121,000

Sales at New York Stock Exchange	Week Ended July 9 1937	Week Ended July 9 1936	Jan. 1 to July 9 1937	Jan. 1 to July 9 1936
Stocks—No. of shares	4,699,110	5,665,980	235,078,712	269,479,000
Bonds				
Government	$1,847,000	$4,309,000	$269,981,000	$153,581,000
State and foreign	5,007,000	4,909,000	199,289,000	181,997,000
Railroad and industrial	28,267,000	43,039,000	1,286,698,000	1,532,121,000
Total	$35,121,000	$52,257,000	$1,755,968,000	$1,867,699,000

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 30 Industrials	Stocks 20 Railroads	Stocks 20 Utilities	Stocks Total 70 Stocks	Bonds 10 Industrials	Bonds 10 First Grade Rails	Bonds 10 Second Grade Rails	Bonds 10 Utilities	Bonds Total 40 Bonds
July 9	177.40	54.30	28.18	61.83	106.83	109.23	86.84	103.29	101.55
July 8	177.70	54.71	28.26	62.04	106.71	109.19	86.63	103.36	101.47
July 7	177.74	54.26	28.33	61.94	106.69	109.33	86.48	103.23	101.43
July 6	176.80	53.72	27.87	61.45	106.39	109.14	85.73	102.98	101.06
July 5		Exchange Closed—Holiday							
July 3		Exchange Closed—Holiday							

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NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Tuesday last (July 6, 1937) (Saturday and Monday being a holiday on the Exchange) and ending the present Friday (July 9, 1937). 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, 1937 Low	High
Acme Wire v t c com 20	------	45	45½	75	42 May	56½ Jan
Aero Supply Mfg class A *	------	------	------	------	21 Jan	24 Apr
Class B *	4¼	4	4¼	400	3¼ June	6⅝ Mar
Agfa Ansco Corp com 1	------	27	27	100	14⅝ Feb	38 May
Ainsworth Mfg common 5	14	13¼	14	1,200	11 June	22 Feb
Air Devices Corp com 1	2¾	2¾	2⅞	1,300	2¼ June	4 May
Air Investors common *	4	3⅝	4⅛	1,500	3¼ Jan	5¾ Jan
Conv preferred *	27	27	27	100	25½ June	34⅜ Jan
Warrants	⅞	13/16	⅞	200	¾ June	1⅜ Jan
Alabama Gt Southern 50	------	75½	76¼	50	72½ Jan	80 June
Ala Power $7 pref *	71½	69	71½	320	67 June	87 Jan
$6 preferred *	63	60½	63	200	59½ June	77 Jan
Allen & Fisher Inc com *	------	------	------	------	2¾ June	5½ Jan
Alliance Invest common *	------	------	------	------	3½ June	5¾ Mar
Allied Internat Investment Common *	------	------	------	------	1¾ May	2½ Jan
$3 conv pref *	------	------	------	------	19 June	24 Jan
Aluminium Co common *	146	140	146	1,600	120 Apr	177½ Mar
6% preference 100	114⅝	114⅝	115	200	111 Apr	119¾ Mar
Aluminum Goods Mfg *	------	16⅞	16⅞	100	16½ June	17¾ Jan
Aluminum Industries com *	------	7⅞	8	400	7 June	14½ Feb
Aluminium Ltd common *	116	109	117¼	1,250	98¾ Jan	140 Mar
6% preferred 100	------	------	------	------	120 June	131 May
American Airlines Inc 10	26¼	25⅝	28⅜	4,100	19 June	32⅝ Jan
American Beverage com 1	------	1¾	2	600	1⅝ June	3¾ Jan
American Book Co 100	64½	64½	64½	100	62 Jan	75 Mar
Amer Box Board Co com 1	------	19	19⅝	500	17⅝ Feb	24¾ Apr
American Capital—						
Class A common 10c	------	------	------	------	7¼ June	11 Mar
Common class B 10c	------	------	------	------	⅝ June	1⅝ Feb
$3 preferred *	------	------	------	------	34 June	42 Feb
$5.50 prior pref *	------	------	------	------	84 June	89½ Mar
Amer Centrifugal Corp 1	5	4¾	5⅜	6,900	3¼ June	5⅜ July
Am Cities Power & Lt—						
Class A 25	33	30¾	33	1,475	30 June	41½ Jan
Class A with warrants 25	34	31¼	34	1,050	31¼ June	47 Jan
Class B 1	4¾	4½	4⅞	2,000	3¼ May	8 Jan
Amer Cyanamid class A 10	------	------	------	------	33½ Jan	36 Feb
Class B n-v 10	32	30½	32¼	8,800	26¾ Apr	35⅞ Jan
Amer Equities Co com 1	------	5	5	200	4⅝ Apr	5½ Jan
Amer Foreign Pow warr	2⅜	2¼	2⅜	700	1½ June	4¼ Jan
Amer Fork & Hoe com *	19½	19	19½	500	17¾ June	24 Feb
Amer Gas & Elec com *	34¼	32¼	35¾	7,000	28⅜ June	48¾ Jan
Preferred *	108	108	108	250	106 June	112¾ Jan
American General Corp 10c	------	9⅝	10½	1,700	9⅜ June	12 Mar
$2 preferred 1	------	31	31¾	150	30¼ June	36½ Feb
$2.50 preferred 1	36	36	36½	50	36 July	42 Feb
Amer Hard Rubber com 50	------	------	------	------	17¼ June	32 Jan
Amer Invest (Ill) com *	------	------	------	------	z20 May	37 Mar
Amer Laundry Mach 20	------	27	27¼	200	24½ Jan	38 Feb
Amer Lt & Trac com 25	18⅜	17⅜	18½	2,200	17⅜ June	26½ Jan
6% preferred 25	------	------	------	------	27¼ Mar	28½ Jan
Amer Mfg Co common 100	------	45	46½	125	32½ Jan	54½ Apr
Preferred 100	------	------	------	------	82 Mar	82 Mar
Amer Maracaibo Co 1	1⅞	1¾	2	9,600	1¼ Jan	2⅝ Mar
Amer Meter Co *	------	42	42½	200	40½ June	59 Jan
Amer Pneumatic Service *	------	------	------	------	1 May	2¼ Jan
Amer Potash & Chemical *	------	------	------	------	38 Jan	53 Apr
Amer Seal-Kap com 2	------	7½	7½	600	5½ May	10½ Jan
Am Superpower Corp com *	1⅝	1⅜	1⅝	13,400	1⅜ June	3 Jan
1st preferred *	------	92	92	500	88 Mar	99 Jan
Preferred *	31½	28	32	1,600	24½ June	59½ Jan
American Thread pref 5	------	4¼	4⅜	200	4⅛ May	4¼ Jan
Anchor Post Fence *	------	3½	3⅝	400	3 June	5¾ Jan
Angostura Wupperman 1	6¼	6⅜	6¼	300	5¾ Jan	8⅜ Feb
Apex Elec Mfg Co com *	------	------	------	------	26½ June	42⅞ Feb
Appalachian El Pow pref *	------	101½	103	120	101½ July	110½ Jan
Arcturus Radio Tube 1	1¼	1	1¼	5,500	1 June	3 Feb
Arkansas Nat Gas com *	7⅞	7⅝	8	2,600	6¼ May	12⅞ Feb
Common class A *	8⅛	7⅝	8⅛	16,900	6¼ May	13¼ Feb
Preferred 10	8¾	8¾	8⅞	800	8¼ Apr	10¾ Jan
Arkansas P & L $7 pref *	------	81	81	10	76½ June	96 Jan
Art Metal Works com 5	------	10⅞	11¾	400	10 June	15¼ Feb
Ashland Oil & Ref Co 1	6⅛	6	6¼	1,600	5½ June	8¼ Jan
Associated Elec Industries Amer deposit rcts £1	------	11⅞	11⅞	200	10⅞ Apr	13½ Mar
Assoc Gas & Elec—						
Common 1	1⅞	1⅝	1⅞	600	1⅜ June	3 Jan
Class A 1	2⅞	2¾	3	9,000	2⅞ June	5½ Jan
$5 preferred 23	23	21½	23½	1,900	17¼ June	39¾ Jan
Option warrants 32		32	⅛	6,200	1/16 May	7/32 Jan
Assoc Laundries of Amer *	------	7/16	½	300	7/16 July	1⅛ Feb
V t c common *	------	------	------	------	⅛ Jan	⅛ May
Assoc Tel & Tel cl A *	------	6	6	25	6 July	7 Apr
Atlantic Coast Fisheries *	8	7⅞	8⅜	900	7¼ June	13⅞ Feb
Atlantic Coast Line Co 50	51¼	51¼	51¼	10	47 Jan	57¾ Mar
Atlantic Gas Light pref 100	------	------	------	------	87 June	88 May
Atlas Corp warrants	------	1⅞	2¼	3,400	1¾ June	4 Jan
Atlas Plywood Corp *	------	22½	23	200	19 Jan	29½ Mar
Austin Silver Mines 1	2	1½	2	1,600	1⅜ June	3⅜ Mar
Automatic Products 5	6	5⅞	6¼	1,800	5¾ June	9 Feb
Automatic Voting Mach *	------	10⅞	10⅞	300	7 Jan	11¾ Mar
Avery (B F) 5	10	9¾	10	600	6¾ Apr	11¾ June
Axton-Fisher Tobacco—						
Class A common 10	------	27	28¾	140	27 July	43 Jan
Babcock & Wilcox Co *	117½	115¾	117½	225	114½ June	156 Jan
§Baldwin Locomotive warr	------	1¾	1⅞	1,400	1⅝ July	4⅝ Mar
Baldwin Rubber Co com 1	------	12	12	100	11 June	12½ July
Bardstown Distill Inc 1	2¾	2¾	2¾	400	2⅝ June	5 Mar
Barium Stainless Steel 1	⅛	5	5⅝	4,100	3¾ Jan	8 Feb
Barlow & Seelig Mfg A 5	------	------	------	------	15¾ June	21 Feb
Bath Iron Works Corp 1	9¾	9¾	10	600	9¾ July	11⅞ June
Baumann (L) & Co com *	------	------	------	------	8¼ Mar	11 May
7% 1st pref 100	80	80	80	200	80 Apr	103 Jan
Beauuit Mills Inc com 10	------	------	------	------	16 June	z18 May
$1.50 conv pref 20	------	------	------	------	27 May	27 May
Beech Aircraft Corp 1	3¼	3⅛	3⅜	700	3 June	4¼ May
Bell Aircraft Corp com 1	------	14	14	300	11 June	18 Mar
Bellanca Aircraft com 1	5½	5½	5¾	300	5 June	8¼ Mar
Bell Tel of Canada 100	------	167½	167½	40	159 Feb	169 Feb
Bell Tel of Pa 6½% pf 100	------	113⅜	114¾	110	113⅜ June	125½ Mar
Benson & Hedges com *	------	------	------	------	4 May	5¼ Mar
Conv pref *	------	------	------	------	18 Jan	19 Feb
Berkey & Gay Furniture 1	2⅛	2	2⅛	2,000	2 June	4 Jan
Purchase warrants	1⅛	15/16	1⅛	2,400	⅞ June	2¼ Feb
Bickfords Inc common *	------	------	------	------	13 June	15⅝ Mar
$2.50 conv pref *	------	------	------	------	36 Jan	37½ Feb
Bliss (E W) & Co com *	15⅞	14¾	16⅜	2,000	13 June	24⅞ Jan
Bliss & Laughlin com *	------	36¾	38	50	34 June	38¾ May
Blue Ridge Corp com 1	2¾	2⅝	2¾	2,500	2⅜ July	4¼ Jan
$3 opt conv pref *	------	45	45⅞	500	42½ Mar	48¾ Jan
Blumenthal (S) & Co *	------	18	18⅜	300	14 June	43¾ Jan
Bohack (H C) Co com *	------	------	------	------	6¾ June	11 Jan
7% 1st preferred 100	------	29½	29⅝	20	29 June	56½ Jan
Borne Scrymser Co 25	------	------	------	------	13½ June	19 Feb
§Botany Consol Mills Co *	------	------	------	------	⅛ Apr	⅛ Jan
Bourjois Inc *	5⅛	4¾	5⅛	300	4¾ July	7½ Mar

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low	High
Bower Roller Bearing 5	29⅝	27½	29⅞	1,400	26½ June	35⅝ Feb
Bowman-Biltmore com *	------	------	------	------	1⅜ June	2⅛ Jan
7% 1st preferred 100	------	24	24	150	20½ Apr	32½ Jan
2d preferred 100	------	4	4	200	3⅛ June	8 Jan
Brazilian Tr Lt & Pow *	------	24	24½	1,600	18¼ Jan	30¼ Mar
Breeze Corp 1	------	10¾	10¾	100	8¾ June	14½ Mar
Brewster Aeronautical 1	5	4¾	5	2,200	4⅜ June	5 July
Bridgeport Gas Light Co *	------	------	------	------	31 Apr	36¼ Jan
Bridgeport Machine *	17¾	16¼	17¾	800	16 Mar	21⅜ Jan
Preferred 100	------	------	------	------	108¼ Apr	108¼ Apr
Bright Star Elec cl B *	------	------	------	------	½ May	3½ Feb
Brill Corp class B *	------	3¼	3¼	100	2¾ Jan	7½ Feb
Class A *	------	8½	8½	100	6¾ Jan	16¼ Mar
7% preferred 100	------	------	------	------	46½ June	77 Feb
Brillo Mfg Co common *	------	10⅝	10⅝	100	9¾ May	12¼ Mar
Class A *	------	------	------	------	28 May	31 Mar
British Amer Oil coupon *	------	24½	24½	200	22¼ May	26¼ Mar
British Amer Tobacco—						
Am dep rcts ord bearer £1	------	30½	30½	100	z30½ Mar	33 Jan
Amer dep rcts reg £1	------	------	------	------	31 Apr	32 Feb
British Celanese Ltd—						
Am dep rcts ord reg 10s	------	1⅝	1⅝	200	1⅝ July	2⅞ Feb
British Col Power class A *	------	------	------	------	35 June	39 Feb
Class B *	------	------	------	------	8¼ May	9½ Mar
Brown Co 6% pref 100	77½	77½	80	600	44 Jan	85 June
Brown Fence & Wire com 1	12¾	12⅜	12⅞	1,000	11 Apr	z15¼ Feb
Class A pref *	------	------	------	------	25½ May	28¾ Apr
Brown Forman Distillery 1	7¼	6¾	7⅝	1,000	6½ July	12¼ Jan
$6 preferred *	------	------	------	------	70 Apr	70 Apr
Bruce (E L) Co *	------	------	------	------	18 June	30½ Mar
Buckeye Pipe Line 50	------	49	49	50	45¾ June	51½ Feb
Buff Niag & East Pr pref 25	23¼	23	23¼	400	22½ June	25⅛ Mar
$5 1st preferred *	------	95	95	100	93 June	106½ Jan
Bunker Hill & Sullivan 2.50	28½	27⅞	28¾	2,200	24 June	28¾ July
Burco Inc common *	------	------	------	------	4 Jan	5 Jan
$3 convertible pref *	------	------	------	------	36 June	38½ Mar
Warrants	------	¼	¼	300	¼ June	½ Jan
Burma Corp Am dep rcts	4⅜	4⅜	4⅜	100	4 Feb	5¾ Mar
Burry Biscuit Corp 12½c	5	5	5	100	4¾ July	8 Mar
Cable Elec Prod v t c *	------	------	------	------	⅝ June	1¾ Jan
Cables & Wireless Ltd—						
Am dep rcts A ord sh £1	------	1⅜	1⅜	700	1 Jan	1⅜ Mar
Am dep rcts B ord shs £1	------	¼	¼	1,900	¼ Jan	½ Jan
Amer dep rcts pref shs £1	------	5⅜	5⅜	100	5 May	5½ Feb
Calamba Sugar Estate 20	------	------	------	------	28¾ Apr	32½ Feb
Canada Cement Co com *	------	------	------	------	16½ June	20 Mar
Canadian Canners com *	------	------	------	------	7 Apr	7 Apr
Canadian Car & Fdy pfd 25	------	26	26	25	24 Apr	31½ Feb
Canadian Dredge & Dock *	------	------	------	------	40 Apr	45 Mar
Canadian Hydro-Elec—						
6% preferred 100	------	------	------	------	73 Mar	83 June
Canadian Indus Alcohol A *	----	6	6	100	5½ May	8¼ Jan
B non-voting *	------	------	------	------	4¼ Apr	7¾ Jan
Canadian Indust 7% pf 100	------	------	------	------	155 May	161 Apr
Canadian Marconi 1	2	1⅝	2¼	10,200	1¼ Jan	3½ Jan
Capital City Products *	------	17	17	100	15 Jan	23½ May
Carib Syndicate 25c	1¾	1¾	1⅞	2,000	1⅝ June	2¾ Jan
Carman & Co class A *	------	------	------	------	24 Mar	26½ Apr
Class B *	------	------	------	------	5 Mar	7¼ Jan
Carnation Co common *	------	------	------	------	26 May	35 Jan
Carnegie Metals com 1	2¼	2⅛	2⅜	3,600	1⅝ June	3⅞ Feb
Carolina P & L $7 pref *	------	93½	93½	10	87½ June	102¾ Jan
$6 preferred *	------	86	86	100	82 June	97½ Jan
Carrier Corp *	57¼	55	58¾	7,400	30 Jan	58¾ July
Carter (J W) Co common 1	------	9¼	9¼	100	8 July	14¾ Feb
Casco Products *	------	28½	29¼	200	27 June	38¼ Feb
Castle (A M) com new 10	------	37	37½	400	28 June	39½ Mar
Catalin Corp of Amer 1	6⅞	6	6⅞	2,100	5½ June	10½ Jan
Celanese Corp of America 7% 1st partic pref 100	118½	117	118½	275	108½ Jan	124 June
Celluloid Corp common 15	9	8⅜	9	400	7¾ June	15 Mar
$7 div preferred *	------	------	------	------	39¾ Jan	57 Mar
1st preferred *	------	------	------	------	93½ Jan	105⅞ Mar
Cent Hud G & E com *	------	15	15¼	500	z14½ June	19 Jan
Cent Maine Pow 7% pf 100	------	------	------	------	89¾ May	96 Feb
Cent Ohio Steel Prod 1	------	13¼	13¾	400	12⅝ July	22¼ Feb
Cent P & L 7% pref 100	85	83½	85	125	82 June	91¾ Apr
Cent & South West Util 50c	3¼	2⅝	3⅜	3,900	2¼ June	6⅛ Jan
Cent States Elec com 1	1⅝	1⅜	1⅝	6,500	1 June	2¾ Jan
6% pref without warr 100	14⅞	11½	14⅞	525	10 June	27⅛ Jan
7% preferred 100	27	25	27	100	23¼ June	52 Jan
Conv preferred 100	------	13	13	25	10¼ June	33¼ Jan
Conv pref opt ser '29 100	------	11½	11½	50	11 June	26¾ Jan
Centrifugal Pipe *	5½	5¼	5⅝	1,100	4⅞ May	7 Mar
Chamberlin Metal Weather Strip Co 5	------	14	15	400	14 July	19 May
Charis Corp 10	------	12⅞	13	300	12½ June	16¾ Feb
Cherry-Burrell Corp com *	------	------	------	------	71½ Jan	82¾ Mar
Chesebrough Mfg 25	------	------	------	------	110¼ Jan	123 Apr
Chicago Flexible Shaft Co 5	60	60	61½	450	52¾ Jan	76¼ May
Chica Rivet & Mach new 4	------	15½	15½	100	14 Apr	17½ Mar
Chief Consol Mining 1	------	15/16	1	700	⅞ May	2⅜ Feb
Childs Co preferred 100	------	71½	73	75	70 June	92½ Apr
Cities Service common *	3½	2¾	3½	37,400	2⅜ June	5⅜ Jan
Preferred *	45	40¼	45	1,400	38 June	60 Jan
Preferred B *	------	3½	4	200	3½ June	5⅞ Jan
Preferred BB *	------	38	40	30	38 June	58 Jan
Cities Serv P & L $7 pref *	------	50	53	150	50 July	79½ Feb
$6 preferred *	------	43	43	50	40 July	76 Feb
City Auto Stamping *	9¾	9	10	900	7¾ June	15¼ Feb
City & Suburban Homes 10	------	------	------	------	4 Apr	4¾ Feb
Clark Controller Co 1	------	33½	33½	100	33½ July	40 Apr
Claude Neon Lights Inc 1	2⅛	2	2⅛	1,900	¾ Jan	3½ Mar
Clayton & Lambert Mfg *	------	------	------	------	8½ Jan	10½ Jan
Cleveland Elec Illum *	------	39½	40	400	37½ June	48¾ Jan
Cleveland Tractor com *	14⅝	14	14⅝	1,700	10 Jan	15⅞ Apr
Clinchfield Coal Corp 100	------	6	6½	300	4 Feb	9 Apr
Club Alum Utensil Co *	------	1⅛	1⅛	100	1 May	2⅜ Mar
Cockshutt Plow Co com *	------	------	------	------	16 Jan	22 Mar
Colon Development 1 sh	6	5⅞	6¼	2,900	3½ Jan	8¾ Feb
5% income stock A £1	------	4½	4¾	1,500	4½ Jan	4½ May
6% conv pref £1	4	4	4⅛	600	3½ Jan	4⅞ Feb
Colorado Fuel & Iron warr	16¼	14¼	16½	2,800	11¾ June	24⅝ Feb
Colt's Patent Fire Arms 25	------	63	65	1,000	56 Feb	74½ Apr
Columbia Gas & Elec—						
Conv 5% preferred 100	------	63¼	73	250	62 June	104¼ Jan
Columbia Oil & Gas 1	8¼	7¾	8⅞	18,000	5¾ June	10⅞ Jan
Columbia Pictures com *	------	------	------	------	29 June	39 Jan
Commonwealth Edison 100	115	110	116	800	104 June	139 Jan
Commonwealth & Southern Warrants	¼	3/16	¼	8,100	3/16 June	7/16 Jan
Commonw Distribut 1	------	1¼	1¼	100	1¼ June	2½ Jan
Community P & L $6 pref *	37½	36⅜	38½	200	32 June	64 Jan
Community Pub Service 25	------	25¼	25¼	300	24 June	34 Jan
Community Water Serv 1	1⅛	1⅛	1⅛	300	⅞ June	2⅜ Mar
Compo Shoe Mach v t c 1	------	15½	15½	100	14½ June	17 Jan
New v t c ext to 1946	------	15½	15½	100	14½ May	17½ Jan

For footnotes see page 255

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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 1937 Low	High
Consol Biscuit Co 1	6	5⅞	6	200	5 June	11 Jan
Consol Copper Mines 5	10⅜	$10	10⅜	39,700	7¾ Jan	11⅝ Mar
Consol G E L P Balt com *	73	68	73	3,100	64 June	89½ Jan
5% pref class A 100					113 Apr	114½ Feb
Consol Gas Utilities 1	2⅛	2	2⅛	900	1⅞ June	4½ Mar
Warrants		⅝	⅝	200	½ June	2⅝ Mar
Consol Min & Smelt Ltd 5		80	80¾	200	73½ Apr	100 Mar
Consol Retail Stores 1		6½	7⅜	2,100	6½ June	10 Jan
8% preferred 100		97	98	60	97 July	135 Mar
Consol Royalty Oil 10		2⅝	2⅝	200	2½ Apr	3½ Jan
Consol Steel Corp com *	11¼	10½	11⅝	2,800	6 Feb	17⅝ Mar
Cont G & E 7% prior pf 100		86½	86½	50	85 May	102¼ Jan
Continental Oil of Mex 1					⅞ June	2¼ Jan
Cont Roll & Steel Fdy *		18½	18¾	500	16¾ June	26¼ Feb
Continental Secur Corp 5					8½ June	15 Feb
Cook Paint & Varn com *					15 June	21¼ Jan
$4 preferred *					61½ Mar	61½ Mar
Cooper Bessemer com *		23	23⅝	700	20 June	35 Apr
$3 prior preference *					35½ Apr	52½ Jan
Copper Range Co *		11⅜	12	300	10 May	18¾ Jan
Copperweld Steel com 10	32	30	32	900	27 July	34 May
Cord Corp 5	3⅜	2⅞	3½	4,600	2 June	5¾ Jan
Corroon & Reynolds—						
Common 1		4¾	4¾	700	4⅝ June	7⅛ Jan
$6 preferred A *					86 Feb	94¾ Mar
Cosden Petroleum com 1	4⅛	4⅛	5½	7,100	4⅛ June	5½ July
5% conv preferred 50		26⅜	28	700	23 June	28 July
Courtaulds Ltd £1		13	13¼	300	12½ Mar	14⅝ Jan
Cramp (Wm) & Sons Ship & Eng Bldg Corp 100					⅞ June	1⅞ Feb
Creole Petroluem 5	38⅛	37	38⅜	11,800	28½ Mar	38⅜ July
Crocker Wheeler Elec *	14¼	14	14½	600	12 May	20 Jan
Croft Brewing Co 1		⅝	¾	1,900	⅝ Jan	1¼ Mar
Crowley, Milner & Co *					7 May	12 Feb
Crown Cent Petroleum 1	2	1¾	2	1,900	1¾ June	2⅝ Jan
Crown Cork Internat A *		12¾	12¾	100	12¼ June	16 Feb
Crown Drug Co com 25c	2¾	2⅝	2¾	1,100	2⅝ June	5 Jan
Preferred 25					19½ June	25 Feb
Crystal Oil Ref com *					¾ June	2¾ Jan
6% preferred 10		12	12½	250	4 May	13 June
Cuban Tobacco com v tc *					6 June	15 Jan
Cuneo Press Inc *					40 June	50½ Feb
6½% preferred 100					104½ July	108½ Feb
Curtis Mfg Co 5					11¼ June	18¼ Feb
Cusi Mexican Mining 50c	¼	3/16	¼	10,300	3/16 June	⅞ Feb
Darby Petroleum com 5	13⅝	12½	13⅝	1,500	11½ June	18⅝ Feb
Davenport Hosiery Mills *					13⅞ May	15½ Jan
Dayton Rubber Mfg com *	22	22	23	400	19¼ Jan	28⅛ Apr
Class A 35		28	28	100	27 June	33 Apr
Defiance Spark Plug com *					1 3/16 July	1 3/16 July
De Haviland Aircraft Co—						
Am dep rcts ord reg £1					12 Feb	14 Feb
Dejay Stores 1					10⅛ June	16 Jan
Dennison Mfg 7% pref 100	68½	68	68½	20	60 June	87 May
Derby Oil & Ref Corp com *	6¾	6½	7	1,800	5¼ Jan	8¼ Apr
Preferred *	77	75	77	150	75 June	88 Jan
Detroit Gasket & Mfg com 1					15¼ Jan	19¾ May
6% pref ww 20	17⅜	17¼	17½	400	17 Mar	20 Feb
Detroit Gray Iron Fdy 1	2⅞	2¾	2⅞	400	2⅛ June	3¼ May
Det Mich Stove Co com 1	4¾	4½	5	1,900	3⅝ June	11 Feb
Detroit Paper Prod 1	6⅜	6¼	6⅜	600	5½ June	10¼ Jan
Detroit Steel Products *	49	47	49	400	43½ July	64 Feb
Diamond Shoe Corp com *					25½ Feb	30 Apr
Distilled Liquors Corp 5					9 Apr	10½ Jan
Distillers Co Ltd £1					26 Mar	29⅝ Jan
Divco-Twin Truck com 1	4⅞	4⅝	5⅛	2,100	4½ June	5⅞ July
Dominion Steel & Coal B 25	22⅝	21⅛	23	2,100	12 Jan	28½ Mar
Domin Tar & Chem com *					15 May	17½ Apr
6½% preferred 100					108 Jan	110¼ Mar
Douglas (W L) Shoe Co—						
7% preferred 100		32½	32½	50	30 Jan	50 Apr
Draper Corp *	77¼	77	79	100	77 July	96 Jan
Driver Harris Co 10					30 Jan	42½ Jan
7% preferred 100	107½	107½	107½	10	106½ June	111 May
Dubilier Condenser Corp 1	3¼	3⅛	3½	900	2⅝ June	6⅜ Feb
Duke Power Co 100					68 Apr	78 Feb
Durham Hosiery cl B com *					1¼ Apr	1 Mar
Duro-Test Corp com 1	6¼	6	6¼	600	5⅝ June	7⅞ Mar
Duval Texas Sulphur *	8¼	8¼	8¼	700	6¼ Jan	10⅝ Jan
Eagle Picher Lead 10	20⅜	20⅛	21⅛	3,100	17¼ May	27⅞ Feb
East Gas & Fuel Assoc—						
Common *	5⅝	5⅛	5⅝	1,500	4¾ June	10⅛ Jan
4½% prior preferred 100	63	59	63	300	55⅞ June	80 Jan
6% preferred 100	44¾	41	44¾	1,100	38 June	71 Jan
Eastern Malleable Iron 25					21 Apr	26½ Feb
Eastern States Corp *		3¾	4	1,200	3 June	6¼ Jan
$7 preferred series A *					63 May	82¼ Jan
$6 preferred series B *					62 May	82½ Jan
Easy Washing Mach "B" *	9¾	9	9¾	1,200	7½ June	13¾ Jan
Economy Grocery Stores *		16¾	16¾	50	z15¼ June	23 Jan
Edison Bros Stores new 2	20	20	20½	300	19 May	24 Mar
Eisler Electric Corp 1	2¾	2¼	2¾	1,000	1⅞ June	4¼ Jan
Elec Bond & Share com 5	17⅜	16⅛	18¼	49,000	13½ June	28⅛ Jan
$5 preferred *	62¼	60¾	62¼	600	56½ June	80 Feb
$6 preferred *	70	69	70	1,900	66½ July	87½ Jan
Elec Power Assoc com 1	5½	5½	6	1,700	5½ June	11½ Jan
Class A 1	5⅝	5⅝	5⅞	1,200	5⅝ June	9¾ Jan
Elec P & L 2d pref A *		56	61	110	45 June	80 Jan
Option warrants	9	8½	9¼	400	6½ June	14 Jan
Electric Shareholding—						
Common 1	3⅞	3¼	4	1,700	2¾ June	7⅝ Jan
$6 conv pref w w *					68 May	98¾ Jan
Elec Shovel Coal $4 pref *					15 Jan	22½ Feb
Electrographic Corp com 1					13½ June	17¾ Feb
Electrol Inc v t c 1		2⅝	2¾	1,200	2 June	5½ Mar
Elgin Nat Watch Co 15		31¾	33½	100	30½ July	40½ Mar
Empire Dist El 6% pref 100					45 Apr	60 Jan
Empire Gas & Fuel Co—						
6% preferred 100		37	37	100	35 July	72½ Feb
6½% preferred 100					40 June	74 Feb
7% preferred 100	47½	46½	48¼	150	40 June	77 Mar
8% preferred 100		48¾	48¾	50	40 July	81 Feb
Empire Power Part Stk *		26½	26½	100	26½ July	31½ Feb
Emsco Derrick & Equip 5		14	15	300	13 June	19¾ Mar
Equity Corp com 10c	1¾	1¾	1⅞	4,900	1⅝ June	2⅝ Jan
Eureka Pipe Line com 50		35½	35½	50	34 June	47½ Feb
European Electric Corp—						
Option warrants					⅝ June	1¼ Feb
Evans Wallower Lead *	1½	1¼	1⅝	3,400	¾ Jan	3⅞ Feb
7% preferred 100					18 July	45½ Mar
Ex-cell-O Corp 3	19⅞	19½	20	1,700	18⅝ Jan	27⅝ Mar
Fairchild Aviation 1	4½	3⅞	4½	4,200	3⅞ July	8¾ Feb
Falstaff Brewing 1	10½	10	10½	1,200	8 Jan	11⅝ Mar
Fanny Farmer Candy 1					19½ Apr	24 Feb
Fansteel Metallurgical *		12⅛	12¾	400	12⅜ July	17½ Feb
Fedders Mfg Co 5	12⅜	12⅜	12⅝	100	12 June	15⅞ Mar
Ferro Enamel Corp 1	43½	41	43½	1,200	35 June	47¼ Feb
Fiat Amer dep rcts					13¼ June	18¼ Feb
Fidelio Brewery 1		⅝	¾	500	⅝ Mar	1¼ Jan
Fire Association (Phila) 10		71	72	40	65¾ May	82¾ Jan
First National Stores—						
7% 1st preferred 100					109¾ June	114¼ Mar
Fisk Rubber Corp 1	13⅜	12⅝	13¾	3,200	10½ Jan	18½ Mar
$6 preferred 100	73	z70	73	125	70 June	92 Mar

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low	High
Florida P & L $7 pref *		44¼	45½	200	36¼ May	65 Mar
Ford Motor Co Ltd—						
Am dep rcts ord reg £1	6⅝	6½	6⅝	900	6¾ Apr	8¼ Feb
Ford Motor of Can cl A *	22¾	22	23	2,000	21½ June	29¾ Feb
Class B *		22	24	50	22 July	31¼ Jan
Ford Motor of France—						
Amer dep rcts 100frcs					2¾ Jan	5¼ Jan
Fox (Peter) Brewing 5					9 May	11¾ June
Franklin Rayon Corp com 1	10¾	10⅜	10¾	400	8¾ Jan	14¼ Feb
Froedtert Grain & Malt—						
Common 1	13¾	13¼	13¾	400	11½ May	14½ Jan
Conv preferred 15		17½	17½	250	17 May	19 Jan
Gamewell Co $6 pref *					75 Jan	98 Mar
General Alloys Co *	4⅜	4	4½	1,800	3 Jan	6¾ Feb
Gen Electric Co Ltd—						
Amer dep rcts ord reg £1		20	20⅛	500	18½ May	23 Feb
Gen Fireproofing com *	21½	18¼	21½	2,600	17½ June	23¾ Feb
Gen G & E $6 conv pf B *					56 Jan	64½ Jan
Gen Investment com 1	1¼	1¼	1¼	6,300	1⅛ June	1⅞ Mar
$6 preferred *					83 Jan	100 Feb
Warrants					1/16 June	3/16 Jan
Gen Outdoor Adv 6% pf 100					89¾ Apr	96½ Jan
Gen Pub Serv $6 pref *					73 May	100½ Mar
Gen Rayon Co A stock *		1¼	1¼	100	1⅛ June	3¾ Feb
General Telephone com 20		15½	16⅜	1,900	15½ June	22⅝ Feb
$3 conv pref *					48 June	51½ Jan
General Tire & Rubber 5	24½	23⅛	25¾	9,300	18¾ Jan	38½ Mar
Rights					1/32 June	9/16 June
6% preferred A 100					100 Jan	107 Feb
Gen Water G & E com 1					10⅜ June	11¾ Apr
$3 preferred *		35⅜	35⅝	100	34 June	36¾ Apr
Warrants					⅜ Apr	⅞ Apr
Georgia Power $6 pref *		75¼	76½	175	72 June	95¼ Jan
Gilbert (A C) com *		11	11	100	8½ Jan	16 Feb
Preferred *		37½	37½	70	32 July	45¼ Feb
Glen Alden Coal 10		9⅝	10	3,300	9½ June	15 Jan
Godchaux Sugars class A *		39½	39½	100	38 June	51 Feb
Class B *		28¼	28¼	100	24 June	39¾ Feb
$7 preferred *		98	98	10	95 June	107 Feb
Goldfield Consol Mines 1		⅛	⅛	2,400	⅛ June	⅜ Feb
Gorham Inc class A *					5½ Feb	7¾ Jan
$3 preferred *		33¼	33¾	200	33 July	38 Apr
Gorham Mfg Co—						
V t c agreement extended		27	27	1,100	21⅞ Mar	27¼ Jan
Grand National Films Inc 1	2½	2⅜	2⅝	4,200	1¾ June	4¼ Jan
Grand Rapids Varnish *		13	13¾	500	12¾ Jan	18¾ Jan
Gray Telep Pay Station 10	10¼	8	10⅜	2,200	8 July	22⅝ Jan
Great Atl & Pac Tea—						
Non-vot com stock *	82¾	80½	82¾	130	80½ July	117½ Jan
7% 1st preferred 100		119⅝	119¾	100	119⅝ June	128 Feb
Gt Northern Paper 25	40¾	40	40¾	400	37¼ May	47 Apr
Greenfield Tap & Die *	15¾	15	15¾	1,700	8¾ Jan	16½ Mar
Grocery Sts Prod com 25c		5	5	100	4½ Jan	6 Jan
Guardian Investors 1	¾	½	¾	400	7/16 June	1¼ Jan
Gulf Oil Corp 25	56¼	55¼	57	10,000	50 June	63½ Jan
Gulf States Util $5.50 pref *		75	75	25	75 June	92 Apr
$6 preferred *					84 June	90 Feb
Gypsum Lime & Alabas *		15½	15½	100	14¼ Jan	17½ Apr
Hall Lamp Co *	4⅞	4⅛	4⅞	100	4⅜ June	7¼ Jan
Haloid Co 5					17½ Apr	24 Jan
Hartford Elec Light 25					56 May	70 Jan
Hartman Tobacco Co *					1¾ Jan	3¼ Apr
Harvard Brewing Co 1	1¾	1½	1¾	1,700	1½ June	4 Jan
Hat Corp of Am cl B com 1		10	10⅞	300	9⅜ June	15 Feb
Hazeltine Corp *	15⅜	15½	15¾	400	15 June	18¾ Feb
Hearn Dept Store com 5	14¾	14⅛	14¾	1,200	13 June	17½ Feb
6% preferred 50					46 May	52 Feb
Hecla Mining Co 25c	17⅞	17½	18¾	3,600	15½ June	25½ Mar
Helena Rubenstein *		7½	7½	100	6¾ June	9¾ Apr
Class A *		8¼	8¼	100	7¾ June	11 Apr
Heller Co 2					6¾ May	10¼ Jan
Preferred w w 25					23 Mar	28¼ Jan
Hewitt Rubber com 5		13½	13⅝	300	12½ June	16½ May
Heyden Chemical 10		39¾	41	1,200	39½ June	42¾ Apr
Hires (C E) Co cl A *	45	45	45	100	36 Jan	45 June
Hoe (R) & Co class A 10		26	26	100	24 June	35 Apr
Hollinger Consol G M 5	11¼	11¼	11¼	300	10¾ June	15½ Jan
Holophane Co com *	21½	21½	21½	100	19 Jan	33¼ Jan
Holt (Henry) & Co cl A *		7¼	7¼	100	7¼ July	11½ Feb
Horder's Inc *					16 June	19½ Jan
Hormel (Geo A) Co com *					20 Apr	22½ Mar
Horn & Hardart *		32½	z33	275	31 June	41¾ Jan
5% preferred 100		102¼	102¼	10	102 June	112 Jan
Hud Bay Min & Smelt *	31½	29¼	32½	3,800	25¼ June	42 Feb
Humble Oil & Ref *	80	79	81	3,500	72 June	87 Feb
Hussman-Ligonier Co *	21½	21½	21½	100	17 Jan	23 Mar
Huylers of Delaware Inc—						
Common 1					⅞ June	2 Feb
7% pref stamped 100					16 May	27½ Feb
7% pref unstamped 100					24 Feb	26 Apr
Hydro Electric Securities *					7¾ May	13 Feb
Hygrade Food Prod 5	4	3½	⅜	1,100	3½ June	5¼ Jan
Hygrade Sylvania Corp *		48	48	50	43¼ June	53½ Mar
Illinois Iowa Power Co *		8	8½	500	6½ June	11½ May
Preferred 50	36	24¾	26½	1,100	23 June	33¾ May
Ctfs of deposit		9	9⅜	600	7¾ June	13½ May
Illinois Zinc *	28	24	28	600	22 July	32 Apr
Illuminating Shares cl A *					52 June	62½ Feb
Imperial Chem Indust—						
Am dep rcts ord reg £1					87⅛ June	95⅝ Mar
Imperial Oil (Can) coup *	20⅜	20¼	20⅞	2,700	20 June	24¼ Mar
Registered *					20 July	24 Feb
Imperial Tobacco of Can 5		14⅛	14½	700	14 Jan	15 Mar
Imperial Tobacco of Great Britain and Ireland £1					36¼ Mar	44¼ Jan
Indiana Pipe Line 10	10½	10	10½	200	7¾ Jan	15 Mar
Indiana Service 6% pref 100		21½	28	270	18½ June	36 Jan
7% preferred 100		22½	28	190	19 June	39½ Jan
Indpls P & L 6½% pref 100					91¾ May	105 Jan
Indian Ter Illum Oil—						
Non-voting class A *		2¼	2¼	500	2 June	4⅞ Jan
Class B *	2½	2⅛	2½	400	1⅝ June	4¼ Jan
Industrial Finance—						
V t c common 1		1⅛	1⅛	100	12/16 June	2⅜ Feb
7% preferred 100	15½	15½	16	200	9 June	22½ Feb
Insurance Co of No Amer 10	70⅞	69¾	70⅞	600	64¼ June	74⅛ Jan
International Cigar Mach *	25	24½	25	200	22½ June	28¾ Feb
Internat Holding & Inv *		2⅞	2⅞	200	2½ Apr	4⅛ Feb
Internat Hydro-Elec—						
Pref $3.50 series 50	28½	27⅞	30	1,500	25¼ Apr	44 Jan
A stock purch warr		⅛	⅛	100	⅛ Jan	2⅜ Jan
Internat Metal Indus A *	15	14½	15	425	13 May	18¼ Mar
International Petroleum *	34⅛	34⅛	34⅞	3,300	33½ June	39½ Mar
Registered *					34 June	38 Mar
International Products *					5¾ July	8¼ Apr
6% preferred 100					100 Jan	103 Mar
Internat Radio Corp 1	14⅞	12¾	14⅞	2,400	11 June	15½ May
Rights					3/16 June	9/16 June
Internat Safety Razor B *					⅞ May	1⅝ Feb
International Utility—						
Class A *	16	16	16	100	15½ June	21¾ Feb
Class B 1		1⅜	1⅝	3,000	1⅜ June	3¼ Feb
Old warrants					1/16 Jan	⅛ Jan
New warrants		⅜	⅝	200	¼ Jan	⅝ Feb
International Vitamin 1	5⅛	5	5⅛	500	4⅞ June	7½ Mar

For footnotes see page 255

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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 1937 Low		High	
Interstate Hosiery Mills..*	37	37	37	100	34½	Jan	42½	Mar
Interstate Power $7 pref..*	13¼	9¼	13¼	830	6½	June	24⅞	Jan
Investors Royalty.....1	11/16	11/16	11/16	400	7/16	Jan	15/16	Jan
Iron Fireman Mfg v t c...10	------	20¼	20¾	250	19½	June	27¼	Feb
Irving Air Chute.....1	------	12	12	20	11	July	18⅝	Jan
Italian Superpower A....*	------	1	1	200	⅞	Jan	2¼	Feb
Warrants.....	------				1/16	Jan	¼	Feb
Jacobs (F L) Co.....1	------	14⅜	15	1,500	13	June	18¼	Feb
Jeannette Glass Co.....*	------	6¾	7	400	6	June	14	Jan
Jersey Central Pow & Lt—								
5½% preferred.....100	------	73	73	25	66	June	89	Jan
6% preferred.....100	------	80	80	10	75	June	96¾	Jan
7% preferred.....100	88	86½	88	30	85	June	100	Jan
Jonas & Naumburg...2.50	------	5	5	300	4¾	June	9½	Jan
Jones & Laughlin Steel.100	105	102	105	500	90⅝	Jan	126¼	Mar
Julian & Kokenge com...*	------				25¼	Apr	30	Jan
Kansas G & E 7% pref.100	------	108¾	108¾	50	108¾	July	114¾	Jan
Ken-Rad Tube & Lamp A *	25¼	22¾	25½	900	19	Jan	28½	Feb
Kingsbury Breweries....1	1⅞	1⅞	2	200	1¾	June	3⅛	Jan
Kings Co Ltg 7% pref B100	------	59½	60	30	54	June	88½	Mar
5% preferred D.....100	------				42¾	June	65½	Feb
Kingston Products.....1	5	4⅞	5⅛	3,600	4⅜	June	8⅜	Feb
Kirby Petroleum.....1	6	5⅝	6⅛	4,200	5¼	Jan	8¾	Jan
Kirkld Lake G M Co Ltd..1	------	1¼	1¼	100	15/16	Feb	1⅛	Apr
Klein (D Emil) Co com...*	------	16¾	16¾	100	16⅜	July	21	Feb
Kleinert (I B) Rubber...10	------	------	------	------	10¼	June	13½	Jan
Knott Corp common.....1	------	------	------	------	9⅝	June	17¼	Jan
Koppers Co 6% pref...100	------	------	------	------	106	Jan	111½	Feb
Kress (S H) & Co pref...10	------	------	------	------	11⅜	Apr	12¾	Jan
Kreuger Brewing.....1	11¼	11¼	14½	900	11¼	July	21½	Jan
Lackawanna RR (N J)..100	------	------	------	------	70½	Apr	78½	Feb
Lake Shores Mines Ltd...1	50⅜	49½	50½	3,200	46½	June	59½	Mar
Lakey Foundry & Mach...1	5	4¾	5⅜	2,100	4½	June	9½	Feb
Lane Bryant 7% pref...100	------	100	100	30	97¾	Apr	110	Feb
Lefcourt Realty com.....1	------	------	------	------	2⅛	May	4¾	Jan
Preferred.....*	------	------	------	------	13½	May	20	Jan
Lehigh Coal & Nav.....*	8½	8⅜	9¼	2,400	7¾	Apr	13¾	Apr
Leonard Oil Develop....25	1¼	1	1¼	8,500	15/16	Jan	2⅛	Feb
Line Material Co.....*	------	------	------	------	26½	Apr	30½	Feb
Lion Oil Refining.....*	30¼	29	34	19,000	16¼	Jan	34	July
Lit Brothers com.....*	------	4¾	4¾	100	3⅞	June	7	Mar
Loblaw Groceterias A....*	------	------	------	------	23	Mar	24	May
Class B.....*	------	22¼	22¼	25	22¼	June	22¼	June
Locke Steel Chain.....5	14⅜	14⅜	14¾	600	x13¼	Jan	18⅞	Jan
Lockheed Aircraft.....1	13¼	12¾	13⅜	3,200	9¾	Jan	16¼	Feb
Lone Star Gas Corp.....*	10¾	10⅛	10¾	2,600	9⅞	June	14¼	Jan
Long Island Ltg—								
Common.....*	3⅝	3⅜	3¾	2,600	3⅜	July	6¼	Jan
7% preferred.....100	------	79⅛	80	110	76	Apr	93	Mar
6% pref class B.....100	------	------	------	------	65	May	80	Jan
Loudon Packing.....*	3⅞	3⅞	4	800	3¾	June	6¼	Jan
Louisiana Land & Explor 1	13¼	12¾	13¾	12,800	11⅜	May	15¼	Jan
Louisiana P & L $6 pref..*	------	------	------	------	95	Apr	100	Feb
Lucky Tiger Comb g m...10	------	------	------	------	1	June	2¼	Jan
Lynch Corp common...5	41½	41	42	400	38	Apr	42¾	June
Majestic Radio & Tel....1	3	2⅝	3	700	2½	June	5⅝	Feb
Mangel Stores.....1	6⅝	6⅜	6⅝	100	5¾	June	10½	Jan
$5 conv preferred.....*	------	------	------	------	60	May	82	Jan
Mapes Consol Mfg Co...*	------	------	------	------	20½	Apr	25¾	May
Marconi Intl Marine—								
Communication ordreg £1	------	------	------	------	8¼	June	10	Jan
Margay Oil Corp.....*	32	32	32	100	17	Jan	33½	Mar
Marion Steam Shovel....*	------	12½	13½	400	12	June	22½	Mar
Mass Util Assoc v t c....1	3	3	3	100	3	Apr	3¼	Jan
Massey-Harris common..*	10⅞	10⅞	12⅜	3,600	8¼	Feb	16⅞	Mar
Master Electric Co.....1	------	21¼	21¼	100	18½	Jan	25½	Apr
May Hosiery Mills pref..*	------	------	------	------	55	Jan	75½	May
McCord Rad & Mfg B...*	6⅜	6½	7¼	400	6½	June	14⅞	Feb
McWilliams Dredging...*	24½	23¾	24½	600	21⅞	June	44⅞	Feb
Mead Johnson & Co.....*	116	114	116½	250	101½	Jan	121	Mar
Memphis Nat Gas com...5	------	4¾	4¾	100	4½	June	7	Jan
Memphis P & L $1 pref...*	------	------	------	------	72	May	73	Apr
Mercantile Stores com...*	45	42	45	300	39	Jan	53¾	Mar
Merchants & Mfg cl A....1	------	6¼	6¼	100	5	June	7	Mar
Participating preferred.*	------	28	28	50	25¾	June	31¼	Jan
Merritt Chapman & Scott*	7	7	7¾	1,400	5⅝	May	11½	Jan
Warrants.....	------				⅞	Jan	2½	Jan
6½% A preferred...100	------	65	69	100	52	May	80½	Feb
Mesabi Iron Co.....1	1	11/16	1⅛	10,200	7/16	Jan	2⅛	Feb
Metal Textile Corp com..*	------	------	------	------	2⅝	June	5⅞	Feb
Part preferred.....*	------	------	------	------	32	Jan	37	Feb
Metropolitan Edison pref.*	------	------	------	------	95	June	106	Jan
Mexico-Ohio Oil.....*	2	2	2	300	2	May	4¼	Jan
Michigan Bumper Corp...1	2⅝	2	2⅝	5,500	1⅞	June	3¼	Jan
Michigan Gas & Oil.....1	------	3⅜	8½	1,100	2¾	Jan	11⅜	Mar
Michigan Steel Tube...2.50	------	13	13	100	11½	June	18¼	Feb
Michigan Sugar Co.....*	1	15/16	1	400	15/16	July	1½	Jan
Preferred.....10	------	6⅞	7	300	6¼	May	8	Jan
Middle States Petrol—								
Class A v t c.....*	5¾	5	6¼	3,800	4¼	June	7	Feb
Class B v t c.....*	1¼	1	1¼	1,400	⅞	June	2	Feb
Midland Oil conv pref....*	7	7	7	150	6¾	June	10	Jan
Midland Steel Products—								
$2 non-cum div shs....*	------	------	------	------	20	May	24	Mar
Midvale Co.....*	82½	78	82½	300	71	Jan	90	Mar
Mid-West Abrasive com50c	------	2¾	3	400	2½	June	4¾	Jan
Midwest Oil Co.....10	10	9⅞	10¼	900	9½	June	14⅝	Mar
Mining Corp of Can.....*	------	3¼	3¼	1,400	2⅝	June	5	Feb
Minnesota Mining & Mfg.*	39½	39½	39½	50	33½	May	43	Jan
Minn P & L 7% pref... 100	------	------	------	------	88	May	98	Jan
Miss River Pow pref...100	------	------	------	------	114	Mar	118	Feb
Mock, Jud, Voehringer Co								
Common.....2.50	------	12	12½	200	11¼	June	16¼	Feb
Molybdenum Corp.....1	9¼	9	9½	2,300	8½	Mar	11⅜	Apr
Monarch Machine Tool...*	------	------	------	------	22	June	25	May
Monroe Loan Soc new A..1	------	------	------	------	3¼	May	4¼	Feb
Montana Dakota Util...10	------	------	------	------	7½	June	17	Jan
Montgomery Ward A.....*	------	135	137¾	120	134	June	157	Feb
Montreal Lt Ht & Pow...*	30½	30	30½	250	29	May	37	Jan
Moody Investors pref....*	------	32½	32½	25	31½	June	44	Jan
Moore Corp Ltd com.....*	------	43½	43½	100	42½	Mar	44	Mar
Class A 7% pref.....100	------	------	------	------	180½	Mar	184	Apr
Moore (Tom) Distillery..1	------	3¾	3¾	100	3	June	8	Feb
Mtge Bk of Col Am shs...	------	------	------	------	4¼	Apr	5	Jan
Mountain City Cop com 5c	11⅞	11½	12¼	900	9½c	June	13c	May
Mountain Producers....10	6½	6⅛	6½	2,800	5¾	June	7⅞	Feb
Mountain States Pow com*	------	------	------	------	3	June	3	June
Mountain Sts Tel & Tel 100	------	------	------	------	x138	June	155½	Feb
Murray Ohio Mfg Co....*	19¾	19¼	19¾	300	18½	June	28½	Jan
Muskogee Co com.....*	------	------	------	------	18	Apr	20	Mar
6% preferred.....100	------	------	------	------	97½	May	97½	Mar
Nachman-Springfilled...*	------	------	------	------	16⅝	June	23	Feb
Nat Auto Fibre A v t c...*	------	------	------	------	27	June	44¼	Feb
National Baking Co com.1	------	------	------	------	6¾	Jan	14¾	Mar
Nat Bellas Hess com.....1	2⅛	1⅞	2⅛	8,300	1⅝	June	3½	Jan
Nat Bond & Share Corp...*	54¾	52½	55	450	51¾	Jan	59	Mar
Nationa Candy Co com...*	------	------	------	------	10¾	May	10¾	May
National City Lines com...1	------	15⅞	16	600	14½	June	16	June
$3 conv pref.....50	------	45	45	100	43	June	45	July
National Container (Del)..1	12	11⅞	12⅜	2,100	11⅞	July	12⅜	June
National Fuel Gas.....*	14⅞	14⅞	15½	2,300	14⅞	July	19½	Jan
Nat Mfg & Stores com...*	------	8½	8½	100	7¼	Apr	13¾	Feb
National Oil Products....4	------	41	41	100	33½	Jan	47	Feb
National P & L $6 pref...*	69¾	65½	69¾	600	64	May	91¾	Jan
National Refining Co....25	------	------	------	------	8	Jan	14	May
Nat Rubber Mach.....*	14½	12½	14½	1,200	11¼	Jan	19	Apr

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan 1 1937 Low		High	
Nat Service common.....1	------	5/16	⅜	1,000	⅛	Jan	⅝	Mar
Conv part preferred....*	5⅛	4½	5⅛	500	3¼	Jan	7¼	Mar
National Steel Car Ltd....*	------	53	53	50	49	June	57½	Jan
National Sugar Refining..*	26	25½	26	400	24⅛	June	28	Jan
National Tea 5½% pref..10	------				8	May	9¾	Jan
National Transit....12.50	------	10½	10¾	600	10	Jan	12½	May
Nat Union Radio Corp....1	2	1¾	2	1,100	1¼	Jan	3⅞	Feb
Navarro Oil Co.....*	23¼	20½	23¼	500	20½	July	28⅝	Apr
Nebel (Oscar) Co com...*	------				1	Mar	2¼	Jan
Nebraska Pow 7% pref..100	------	105	105	100	102	June	112½	Feb
Nehi Corp common.....*	------	51¼	52	200	32	Jan	59⅞	Mar
1st preferred.....*	------	------	------	------	80	Jan	80¼	Apr
Nelson (Herman) Corp....5	------	------	------	------	13	June	19¾	Feb
Neptune Meter class A...*	------	------	------	------	12	June	19⅞	Jan
Nestle-Le Mur Co cl A...*	------	1⅝	1¾	400	1½	Mar	2⅜	Jan
Nv-Calif Elec com.....100	------	------	------	------	10¼	Apr	23¾	Jan
7% preferred.....100	------	------	------	------	70	June	89½	Jan
New Bradford Oil.....5	------	5⅞	5⅞	100	4¾	Jan	6⅜	Apr
New Engl Pow Assoc....*	------	------	------	------	25½	June	35	Mar
6% preferred.....100	------	72	72	100	72	July	88	Mar
New England Tel & Tel100	------	------	------	------	118	July	140½	Mar
New Haven Clock Co....*	27¼	24	27¼	900	18	June	30⅞	Feb
New Jersey Zinc.....25	77½	76	77½	1,350	72	June	94⅛	Mar
New Mex & Ariz Land...1	2¾	2½	2¾	600	2¼	June	5	Jan
Newmont Mining Corp.10	104	96¼	104	1,300	92	June	135¾	Mar
New Process common....*	------				26	Jan	37	Apr
N Y Auction Co com....*	3¼	3¼	3¼	100	3¼	July	6¼	Jan
N Y City Omnibus—								
Warrants.....	------	10¼	10¼	100	10¼	July	16	Mar
N Y & Honduras Rosario10	29⅞	29	29⅞	150	28½	June	34	Feb
N Y Merchandise.....10	14	13¼	14	700	12¾	June	15½	Mar
N Y Pr & Lt 7% pref...100	107	106¼	107	20	106	June	115¾	Mar
$6 preferred.....*	------	------	------	------	97½	June	105½	Jan
N Y Shipbuilding Corp—								
Founders shares.....1	------	------	------	------	7½	June	12¾	Mar
¶N Y Telep 6½% pref..100	------	110⅜	110⅜	50	110	June	119½	Mar
New York Transit Co....5	------	------	------	------	4½	Mar	5⅝	Feb
N Y Water Serv 6% pf..100	29¾	28	29¾	130	24	June	65	Jan
Niagara Hudson Power—								
Common new.....10	13	12	13	6,000	9¾	June	16⅞	Feb
5% 1st pref new.....100	------	83½	85	------	81½	June	100	Feb
5% 2d pref cl A.....100	------	------	------	------	93	Feb	94	Feb
5% 2d preferred.....100	------	------	------	------	73½	June	78	May
5% 2d pref cl B.....100	------	------	------	------	98	Feb	115	Feb
Class A opt warr new...	------	5/16	5/16	500	5/16	May	⅝	Feb
Class B opt warr new....	------	1¾	1¾	100	1¾	Apr	2⅝	Feb
Niagara Share—								
Class B common.....5	------	12	12½	1,200	10½	June	16	Feb
Class A pref.....	------				95	Apr	98	Apr
Niles-Bement-Pond.....*	54⅜	51½	54½	900	40	May	56	June
Nipissing Mines.....5	2½	2⅜	2½	1,200	2⅜	May	3⅝	Feb
Noma Electric.....1	8	7¾	8½	1,100	6	May	11¼	Jan
Nor Amer Lt & Pow—								
Common.....1	3½	3½	3½	3,900	2¾	June	7¼	Jan
$6 preferred.....*	------	52¼	57½	450	50	June	77	Jan
North Amer Rayon cl A...*	------	44	45¾	600	35¾	Jan	50⅞	Apr
Class B com.....*	45	43	45¼	1,100	35	Jan	50¾	Apr
6% prior preferred...50	------				49¼	Jan	51½	June
No Am Utility Securities.*	------	2¼	2½	100	2¼	May	4⅜	Jan
Nor Cent Texas Oil.....5	------	5¾	5¾	100	5	Apr	6¼	Jan
Nor European Oil com....1	¼	¼	¼	500	1/16	Jan	¾	Jan
Nor Ind Pub Ser 6% pf..100	------	79	79	50	78	July	96¼	Jan
7% preferred.....100	89¾	87½	89¾	100	87½	Apr	103½	Feb
Nor N Y Util 7% 1st pf 100	------				102	June	108	Jan
Northern Pipe Line.....10	7¾	7½	9	1,000	7½	Jan	12¼	May
Nor Sts Pow com cl A...100	21	20	21½	3,000	16⅜	June	41	Feb
‖Nor Texas Elec 6% pf..100	1¾	1¾	1¾	100	1½	June	6½	Jan
Northwest Engineering...*	27½	27½	27½	100	25¼	Jan	37	Feb
Novadel-Agene Corp.....*	------	32½	32½	100	30¼	May	35¾	Jan
Ohio Brass Co cl B com...*	------	58	58	50	43½	Jan	67	Mar
Ohio Edison $6 pref.....*	------	97½	98	125	97	June	110	Jan
Ohio Oil 6% pref.....100	110¼	110⅜	110¼	300	106¾	May	111½	Jan
Ohio Power 6% pref...100	108⅞	106	109½	170	102½	June	112	Jan
Ohio P S 7% 1st pref...100	103	102	103	30	101	June	111¾	Feb
6% 1st preferred....100	------				92½	Apr	104¼	Feb
Olistocks Ltd com.....5	13	13	13	100	12½	June	14½	Feb
Oklahoma Nat Gas com 15	13⅞	12⅝	13⅞	2,700	9½	Apr	14½	Jan
$3 preferred.....50	28¼	28	28¼	150	26	May	32⅝	Jan
6% conv pref.....100	100	97¼	100	50	97¼	July	106	Feb
Oldetyme Distillers.....1	3½	3⅜	3¾	1,400	3	June	6	Jan
Overseas Securities.....*	------	8	8	100	7¼	July	10¾	Feb
Pacific G & E 6% 1st pf..25	29½	29⅜	29½	1,000	28	Mar	32¾	Feb
5½% 1st preferred...25	------	27	27⅜	400	26⅝	Mar	29½	Feb
Pacific Ltg $6 pref.....*	------	104⅞	104⅞	100	103	May	107⅝	Jan
Pacific P & L 7% pref...100	------				65	June	89	Jan
Pacific Public Service....*	------	5⅞	5⅞	100	5	Apr	8½	Jan
$1.30 1st preferred.....*	------				21¼	May	24¾	Jan
Pacific Tin spec stock....*	43	41	43	300	38	May	54½	Mar
Pan Amer Airways.....10	67	66½	69	1,400	59	Apr	75½	Jan
Pantepec Oil of Venes....1	8¼	8⅛	8⅝	22,000	5⅜	June	9⅜	Jan
Paramount Motors Corp..1	------				4½	Feb	6¼	Feb
Parker Pen Co.....10	23	23	23	100	23	July	30	Jan
Parkersburg Rig & Reel...1	29½	29	30¼	5,000	25¾	June	30¼	July
Patchogue-Plymouth Mills*	------	------	------	------	29	Apr	53	Feb
Pender (D) Grocery A....*	------	33	33	100	30½	June	43	Feb
Class B.....*	8¾	8¾	8¾	100	7	Jan	12⅞	Feb
Peninsular Telep com....*	------	28	28	50	26	June	30¾	Mar
Preferred.....100	------	------	------	------	109¾	May	110	Apr
Penn Edison Co—								
$2.80 preferred.....*	------	33	33	50	33	June	42½	Mar
$5 preferred.....*	------	------	------	------	65	June	72	Mar
Penn Mex Fuel Co.....1	------	------	------	------	5⅜	July	8¾	Feb
Pennroad Corp v t c.....1	3⅞	3¾	4	8,100	3½	June	5⅝	Mar
Pa Gas & Elec class A....*	13	12¼	13	300	12	May	17½	Jan
Pa Pr & Lt $7 pref.....*	95	94½	95	275	89	May	113	Jan
$6 preferred.....*	------	------	------	------	82	May	112	Jan
Penn Salt Mfg Co.....50	------	175	175	525	162	Jan	179	June
Pa Water & Power Co....*	------	74	76	300	73	June	95	Feb
Pepperell Mfg Co.....100	------	114½	121¾	375	109	June	161	Apr
Perfect Circle Co.....*	------	33¾	33¾	100	31¼	Mar	37	Feb
Pharis Tire & Rubber com1	------	------	------	------	7½	June	8½	June
Philadelphia Co com.....*	------	10	11	600	8	June	20	Jan
Phila Elec Co $5 pref....*	------	------	------	------	111	June	116¼	Feb
Phila El Power 8% pref..25	------	------	------	------	31	June	34	Mar
Phillips Packing Co.....*	------	9¾	10	300	9½	July	15½	Feb
Phoenix Securities—								
Common.....1	9¼	7¾	10	8,800	6	Jan	11¾	Mar
Conv pref ser A.....10	------	38	38	300	35½	Apr	40	Mar
Pierce Governor com.....*	------	25	25¼	300	19½	Jan	33¾	Feb
Pines Winterfront.....1	2½	2½	2½	400	2⅜	June	3⅞	Feb
Pioneer Gold Mines Ltd...1	4	3⅞	4	1,400	3⅜	June	6¼	Jan
Pitney-Bowes Postage Meter.....*	7½	7¼	7½	900	7¼	June	9½	Jan
Pitts Bessemer & L Erie RR Common.....50	------	------	------	------	40	June	42½	Apr
Pittsburgh Forgings.....1	20½	19⅞	20¾	1,900	17	June	27¼	Feb
Pittsburgh & Lake Erie.50	94	93½	94	240	86½	June	116½	Mar
Pittsburgh Metallurgical10	------	------	------	------	12	June	16	June
Pittsburgh Plate Glass..25	124¾	124	124¾	1,300	114½	May	147½	Feb
Pleasant Valley Wine Co..1	------	------	------	------	1½	May	2¼	Jan
Plough Inc.....*	15⅞	15⅜	15⅞	300	15¼	June	19	Apr
Pneumatic Scale Corp...10	------	------	------	------	6	Feb	8	Feb
Potrero Sugar com.....5	2¾	2	2¾	800	1¾	June	4¼	Jan
Powdrell & Alexander....5	------	8⅞	9¾	800	8¼	June	12⅝	Feb
Power Corp of Can com...*	------	20	21	50	18½	June	33½	Feb
6% 1st pref.....100	------	------	------	------	------		------	
Pratt & Lambert Co.....*	------	------	------	------	31	June	41	Jan
Premier Gold Mining.....1	2½	2¼	2½	1,000	2	June	4½	Jan

For footnotes see page 255

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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 1937 Low		High	
Pressed Metals of Amer..*	------	28	28	100	28 May		35½ Feb	
Producers Corp.....1	------	¼	5/16	1,900	¼ May		5/16 Jan	
$Propper McCallumHos'y*	¼	¼	¼	200	¼ Mar		⅞ Feb	
Prosperity Co class B....*	------	13½	14	600	12 June		17½ Mar	
Providence Gas.....*	------	------	------	------	8¾ June		11¾ Jan	
Prudential Investors.....*	------	11	11¼	300	10¼ June		14½ Jan	
$6 preferred.....*	------	------	------	------	99 May		103 Jan	
Pub Service Co of Colo—								
6% 1st preferred....100	------	100½	100½	20	98 June		105 Feb	
7% 1st pref.....100	------	------	------	------	106 June		109 Jan	
Public Service of Indiana—								
$7 prior pref.....*	46	43	46¼	460	39 June		68½ Jan	
$6 preferred.....*	25	23	25	350	19½ June		41 Mar	
Pub Serv of Nor Ill com..*	------	75	75	50	75 July		98 Jan	
Common.....60	------	------	------	------	90½ Jan		93 Feb	
6% preferred.....100	------	------	------	------	112 June		119¼ Mar	
7% preferred.....100	------	------	------	------	117½ Apr		117½ Apr	
Pub Service of Okla—								
6% prior lien pref...100	------	------	------	------	92 June		103 Feb	
7% prior lien pref...100	------	------	------	------	100½ Apr		106¾ Jan	
Pub Util Secur $7 pt pf...*	------	1¾	2	100	1½ May		4¼ Jan	
Puget Sound P & L—								
$5 preferred.....*	70½	67½	71	275	63¼ June		90¾ Jan	
$6 preferred.....*	30½	29¼	31¼	950	26⅛ June		60¾ Jan	
Pyrene Manufacturing..10	------	11	11	400	8 Jan		14¾ Feb	
Quaker Oats com.....*	------	110½	111	30	109 June		124¼ Jan	
6% preferred.....100	------	------	------	------	125½ Apr		150 Jan	
Quebec Power Co.....*	------	18	18	200	17¾ May		25½ Jan	
Ry & Light Secur com...*	------	18½	18½	75	17 June		28¾ Jan	
Rainbow Luminous Prod—								
Class A.....*	⅝	⅝	⅝	700	⅝ June		2 Jan	
Class B.....*	------	5/16	5/16	100	5/16 July		⅞ Feb	
Raymond Concrete Pile—								
Common.....*	------	38	38⅞	400	24½ Jan		49 Mar	
$3 conv preferred.....*	------	45	45	100	41 Jan		53¾ Mar	
Raytheon Mfg com....50c	------	5¾	5⅞	300	4 Jan		7½ Feb	
Red Bank Oil Co.....*	16⅜	13¼	17⅜	4,700	10 Jan		17½ Mar	
Reed Roller Bit Co.....*	------	34	34½	400	32 June		46¾ Mar	
Reeves (Daniel) com...*	------	6	6	100	x5⅞ May		8½ Feb	
Reiter-Foster Oil.....*	1⅛	¾	1⅛	4,400	11/16 June		1¾ Apr	
Reliance Elec & Enging..5	------	24⅝	26¼	600	22¼ June		32⅞ Mar	
Reybarn Co Inc.....1	------	4⅛	4⅞	100	4¾ June		5⅝ Jan	
Reynolds Investing.....1	1½	1⅜	1½	600	1⅜ June		2¾ Feb	
Rice Stix Dry Goods.....*	------	9½	9½	100	8¼ July		13⅝ Mar	
Richmond Rad com.....1	5	4½	5	900	4½ June		7⅞ Feb	
Rio Grande Valley Gas Co								
V t c common.....1	⅞	13/16	⅞	1,000	13/16 July		⅞ July	
Rochester Gas & Electric—								
6% preferred cl D...100	------	------	------	------	98 May		104½ Feb	
Rolls-Royce Ltd—								
Am dep rcts ord reg..£1	------	------	------	------	26 June		26 June	
Roosevelt Field Inc.....5	------	------	------	------	2½ Jan		4½ Feb	
Root Petroleum Co.....1	------	6⅝	6⅞	1,200	5 June		13¼ Jan	
$1.20 conv pref.....20	------	------	------	------	11½ June		18 Jan	
Rossia International.....*	½	7/16	½	400	5/8 June		1 Jan	
Royalite Oil Co Ltd.....*	------	------	------	------	40 Apr		55¼ Mar	
Royal Typewriter.....*	------	109¾	110	250	90 Jan		110 June	
Russeks Fifth Ave.....2½	------	------	------	------	12¼ June		14¾ Apr	
Rustless Iron & Steel....1	14¼	12½	14½	1,700	10½ June		17¼ Jan	
$2.50 conv pref.....*	------	------	------	------	46½ June		49¾ May	
Ryan Consol Petrol.....*	5½	5¼	5½	900	4 Mai		6½ Jan	
Ryerson & Haynes com...1	4½	3⅜	5	6,000	3¼ June		8 Mar	
Safety Car Heat & Lt.100	------	120	120	25	111 June		141 Apr	
St Anthony Gold Mines.1	------	------	------	------	⅛ Apr		⅛ Jan	
St Lawrence Corp Ltd...*	------	11½	12	200	9¼ Jan		15½ Apr	
$2 conv pref A.....50	------	------	------	------	27½ Jan		38¾ Apr	
St Regis Paper com.....5	8½	8¼	8⅞	6,300	7⅞ June		11¾ Apr	
7% preferred.....100	111	104½	111	250	97 June		117¾ Jan	
Samson United Corp com.1	------	6	6	400	5¼ May		6 May	
Sanfod Mills com.....*	------	------	------	------	58 May		69 Feb	
Savoy Oil Co.....5	3¼	3¼	3¼	200	3 Apr		4½ Jan	
Schiff Co common.....*	22⅛	22½	22¼	200	21½ June		26 May	
Scoville Manufacturing.25	------	42½	43¾	700	38⅝ May		55 Mar	
Scranton Lace Co com...*	------	42	44	60	42 July		54¼ May	
Scranton Spring Brook—								
Water Serv $6 pref...*	------	35	35	25	29 June		78½ Jan	
Securities Corp general...*	------	------	------	------	2¾ June		5¼ Jan	
Seeman Bros Inc.....*	------	45	45	100	44¼ May		50¾ Jan	
Segal Lock & H'ware....1	2	2	2⅛	5,000	1⅞ June		4¼ Feb	
Seiberling Rubber com...*	6¾	6	6¾	2,800	5¾ June		9¼ Mar	
Selby Shoe Co.....*	------	------	------	------	22 May		30 Jan	
Selected Industries Inc—								
Common.....1	2⅝	2⅜	2⅝	3,200	2⅛ June		4¼ Jan	
Conv stock.....5	------	------	------	------	24 June		28¾ Mar	
$5.50 prior stock.....25	------	91	92	150	90½ July		101½ Mar	
Allotment certificates..	------	93	94½	550	92½ July		104 June	
Selfridge Prov Stores—								
Amer dep rec.....£1	------	------	------	------	1¾ Jan		2¾ Feb	
Sentry Safety Control...1	⅝	⅝	⅝	100	½ Apr		1¼ Jan	
Seton Leather com.....*	9	8⅞	9	300	8¼ May		12⅞ Mar	
Seversky Aircraft Corp..1	3¾	3⅜	3¾	12,300	3½ June		6½ Jan	
Shattuck Denn Mining...5	18¾	17⅝	18¾	2,400	15½ Apr		28¼ Feb	
Shawinigan Wat & Pow..*	------	27¼	27¼	100	25½ Apr		33¾ Feb	
Sherwin-Williams com..25	------	130⅝	133½	450	118 June		154¾ Mar	
5% cum pref ser AAA 100	------	109⅞	109⅞	20	108 Mar		114 Feb	
Sherwin Williams of Can.*	------	------	------	------	24 June		28½ Apr	
Shreveport El Dorado Pipe Line stamped.....25	------	------	------	------	¼ May		1 Jan	
Simmons-Broadman Pub—								
Conv pref.....*	------	------	------	------	31 Jan		35 Feb	
Simmons Hard're & Paint *	4½	3¾	4½	1,700	3¼ June		7¾ Feb	
Singer Mfg Co.....100	301	301	302	20	295 Apr		370 Jan	
Singer Mfg Co Ltd—								
Amer dep rec ord reg..£1	------	------	------	------	5⅜ June		6¾ Apr	
Sioux City G & E 7% pf100	------	------	------	------	98 Apr		100 Jan	
Skinner Organ com.....*	2	2	2	400	2 July		2 July	
Smith (H) Paper Mill...*	------	------	------	------	20¾ Jan		29¾ Mar	
Solar Mfg Co.....1	6⅛	5½	6⅛	3,000	4⅝ June		7 Mar	
Sonotone Corp.....1	1½	1½	1⅝	2,200	1⅜ Apr		2⅝ Jan	
Soss Mfg com.....1	7⅛	7	7⅛	1,600	5¾ Apr		8⅝ Feb	
Southern Calif Edison—								
5% original preferred.25	------	------	------	------	35⅜ July		41¼ Jan	
6% preferred B.....25	------	26⅜	27½	800	26⅜ June		29¾ Mar	
5½% pref series C...25	25⅝	25½	25⅝	2,600	24⅝ June		28 Jan	
Southern Colo Pow cl A.25	------	5½	5½	100	4⅞ May		8¼ Feb	
7% preferred.....100	------	------	------	------	72 June		83 Mar	
South New Engl Tel...100	------	155	155	10	154¼ July		160 Jan	
Southern Pipe Line.....10	------	5	5	100	5 Jan		7¼ Mar	
Southern Union Gas.....*	------	3	3½	200	2 Jan		5½ Feb	
Southland Royalty Co...5	10	9⅞	10	1,200	8⅝ Mar		11¼ Apr	
South Penn Oil.....25	44¼	42¾	44¼	300	42 Apr		48 Jan	
So West Pa Pipe Line..50	------	------	------	------	27 June		42 Jan	
Spanish & Gen Corp—								
Am dep rcts ord reg..£1	½	7/16	½	200	¼ June		1 Mar	
Am dep rcts ord bearer £1	½	½	½	100	⅜ May		1¼ Mar	
Spencer Chain Stores....*	10	9¼	10¼	2,600	8¾ Feb		12¾ Apr	
Stahl-Meyer Inc com.....*	------	------	------	------	3½ Feb		4⅜ Jan	
Standard Brewing Co.....*	½	½	½	200	½ May		1 Jan	
Standard Cap & Seal com.1	20	20	20	200	20 June		22½ May	
Conv preferred.....10	21½	21½	21½	300	21½ July		27 Apr	
Standard Dredging Co—								
Common.....*	4½	4½	4⅝	1,200	4 June		5⅝ Jan	
Conv preferred.....*	18	18	18	100	15¼ Jan		21 May	
Standard Invest $5½ pref*	------	41	41	150	41 June		63½ Jan	
Standard Oil (Ky).....10	20¼	19½	20¼	1,200	19 Apr		20¾ Mar	
Standard Oil (Neb).....25	------	------	------	------	9⅞ June		13¾ Apr	
Standard Oil (Ohio) com 25	36½	35¾	38	1,800	33 June		45 Mar	
5% preferred.....100	------	103	103	50	102½ June		105¾ Jan	

STOCKS (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1937 Low		High	
Standard P & L.....1	3½	2¾	3¾	6,100	2⅛ June		7½ Jan	
Common class B.....*	3	2¾	3¼	400	2 June		7½ Jan	
Preferred.....*	------	------	------	------	36 June		69¾ Jan	
Standard Products Co...1	------	------	------	------	14½ June		25 Feb	
Standard Silver Lead...1	7/16	7/16	½	1,600	7/16 Jan		13/16 Jan	
Standard Steel Spring com*	25	23¾	25	400	23 June		36 Jan	
Standard Tube cl B.....1	6⅞	5¼	7	400	5 June		8 Mar	
Standard Wholesale Phosp & Acid Works com...20	------	------	------	------	16½ Feb		25 Mar	
Starrett (The, Corp v t c.1	5⅜	5¼	5½	1,500	4½ June		10 Feb	
Steel Co of Canada ord...*	------	------	------	------	93 Feb		93 Feb	
Stein (A) & Co common...*	20	20	20	400	17¾ May		20½ Mar	
6½% pref.....100	------	------	------	------	107 Feb		107 Feb	
Sterchi Bros Stores.....*	10½	10⅜	10⅝	2,100	8 May		15¾ Mar	
1st preferred.....50	------	37	37	75	35 Apr		39¼ Jan	
2d preferred.....20	------	12¾	13	100	10 Jan		15¾ Mar	
Sterling Aluminum Prod..1	------	x8⅛	x9¼	500	8⅛ June		13½ Feb	
Sterling Brewers Inc.....1	6⅜	6⅜	6⅝	300	6 Jan		7⅞ Mar	
Sterling Inc.....1	5½	5	5¾	2,100	4½ Jan		6⅝ Feb	
Stetson (J B) Co com.....*	------	------	------	------	16 June		27⅞ Feb	
Stinnes (Hugo) Corp.....5	------	------	------	------	1¾ May		5¼ Feb	
Stroock (S) & Co.....*	------	21	22½	200	21 July		33½ Mar	
§Stutz Motor Car.....*	¾	½	¾	1,900	½ June		2¾ Jan	
Sullivan Machinery.....*	------	------	------	------	19½ May		28 Feb	
Sunray Drug Co.....1	------	------	------	------	15 May		19¾ Mar	
Sunray Oil.....1	4⅛	4⅛	4⅞	12,000	3¾ May		4⅞ Jan	
5½% conv pref.....50	45¾	45	45¾	200	40½ June		50 Jan	
Sunshine Mining Co....10c	19½	18	19⅝	6,000	17¼ June		22¼ Mar	
Superior Ptld Cement B...*	17⅝	17⅜	17⅝	200	16 June		22½ Feb	
$3.30 class A participat.*	------	------	------	------	44 Apr		46 Apr	
Swan Finch Oil Corp....15	------	------	------	------	11 Apr		17 Feb	
Swiss Am Elec pref....100	115	113	115	250	98 Jan		116½ June	
Syracuse Ltg 6% pref...100	------	98	98	25	98 July		98 July	
Taggart Corp new com...1	10⅝	10½	11⅜	1,900	9½ June		16¾ Feb	
Tampa Electric Co com...*	------	33¼	34¾	500	33¼ June		41 Jan	
Tastyeast Inc class A.....1	1	1	1	800	⅞ June		2¼ Jan	
Taylor Distilling Co.....1	3½	3⅜	3⅜	1,400	3¼ June		5¾ Mar	
Technicolor Inc common..*	28½	27½	29⅝	5,200	18¾ Feb		31 May	
Teck-Hughes Mines.....1	4⅛	4¾	4⅞	1,600	4½ July		6¾ Feb	
Tenn El Pow 7% 1st pf..100	------	53¼	53¼	25	53¼ July		77½ Jan	
Texas P & L 7% pref...100	------	103½	103½	20	101 May		112 Jan	
Texon Oil & Land Co.....2	5⅛	5¼	6	1,100	5 June		7¾ Jan	
Thew Shovel Coal Co.....*	56½	54	58	275	43¼ Jan		73 Mar	
Tilo Roofing Inc.....1	13¼	13⅛	13¾	400	12¼ Jan		18⅝ Mar	
Tishman Realty & Const..*	8	8	8	100	8 Apr		10½ Jan	
Tobacco and Allied Stocks*	------	------	------	------	55 Apr		66 Jan	
Tobacco Prod Exports....*	4	3¾	4	3,250	3 Apr		4 Jan	
Tobacco Securities Trust Am dep rcts ord reg...£1	16⅞	16⅞	16⅞	500	16⅞ July		18¼ Jan	
Am dep rcts def reg...£1	2½	2½	2½	500	2½ July		3 Feb	
Todd Shipyards Corp.....*	70	68	70	450	51 Jan		72¾ May	
Toledo Edison 6% pref..100	92½	92½	92½	10	92½ July		105 Feb	
7% preferredA.....100	------	101	101½	20	99 June		115 Mar	
Tonopah Belmont Devel 1	⅛	⅛	⅛	700	⅛ Jan		5/16 Jan	
Tonopah Mining of Nev..1	1	1	1⅛	1,600	⅛ June		2 Feb	
Trans Lux Pict Screen— Common.....1	4¼	4¼	4¼	2,400	4 June		5¼ Feb	
Transwestern Oil Co.....10	12⅛	11¾	12½	1,800	10¾ July		13½ Apr	
Tri-Continental warrants..	1⅝	1⅝	1¾	700	1⅜ June		3 Jan	
Truna Pork Stores.....*	------	------	------	------	8 May		9½ Mar	
Tubize Chatillon Corp....1	23	23	24	400	15¾ Jan		31¾ Feb	
Class A.....*	------	------	------	------	60 Jan		85½ May	
Tung-Sol Lamp Works...1	5½	5½	6½	500	4½ June		11¼ Feb	
80c div preferred.....*	------	------	------	------	9⅝ June		13¾ Feb	
Ulen & Co 7½% pref...25	------	3⅝	3⅝	600	3⅜ May		9¼ Feb	
5% preferred.....2	------	3¾	3¾	100	3¼ June		6⅞ Feb	
Unexcelled Mfg Co.....10	2¼	2¼	2¼	100	2 June		4¼ Jan	
Union Elec Light & Pow— 7% preferred.....100	------	------	------	------	112 May		114¼ Feb	
Union Gas of Canada.....*	15½	14¾	15½	1,600	13⅜ June		18¾ Jan	
Union Oil of Calif deb rts..	------	------	------	------	⅛ Apr		⅛ Apr	
Union Stockyards.....100	------	------	------	------	85 Jan		85 Jan	
United Aircraft Transport Warrants.....*	------	20¾	20¾	100	17½ June		30¼ Mar	
United Chemicals com ...*	------	------	------	------	6½ June		13⅞ Feb	
$3 cum & part pref.....*	------	------	------	------	52½ May		52½ May	
United Corp warrants.....*	1	1	1⅛	3,500	¾ June		2 Jan	
United Elastic Corp.....*	------	------	------	------	x11 Mar		x11 Mar	
United Gas Corp com...1	9⅝	8⅞	9¾	23,100	7⅞ June		13⅝ Feb	
1st $7 pref non-voting.*	------	113½	114½	600	108 May		124 Jan	
Option warrants.....*	------	2	2⅛	1,100	1¾ June		3⅝ Jan	
United G & E 7% pref..100	------	------	------	------	89½ June		94 Jan	
United Lt & Pow com A.*	6½	5¾	6½	5,700	4⅝ June		11⅝ Jan	
Common class B.....*	------	5¾	6⅞	300	5 June		11½ Jan	
$6 1st preferred.....*	46¼	41¾	47	3,500	33¾ June		75¼ Jan	
United Milk Products....*	------	28	28	25	25 June		45 Feb	
$3 preferred.....*	------	------	------	------	55 May		75 Feb	
United Molasses Co— Am dep rcts ord reg.....*	------	------	------	------	5⅞ Jan		8¾ Apr	
United N J RR & Canal 100	------	------	------	------	245 June		245 June	
United Profit Sharing.....*	------	1¼	1¼	100	1¼ July		1⅞ Feb	
Preferred.....10	------	------	------	------	11 June		12 Mar	
United Shipyards cl A.....1	------	6	6⅜	300	5¼ June		7⅜ May	
Class B.....1	3⅛	2¾	3⅛	2,000	2¼ May		4⅜ Jan	
United Shoe Mach com .25	85¾	85¾	86⅞	1,025	84 Mar		96¼ Jan	
Preferred.....25	39¼	39½	39¾	160	37½ Apr		47¼ Jan	
United Specialties com...1	------	13⅞	14	200	13¼ June		x14½ June	
U S Foil Co class B.....1	------	12¼	13½	700	10⅞ June		18¼ Feb	
U S and Int'l Securities..*	2	1⅞	2	1,400	1¾ June		3 Mar	
1st pref with warr.....*	84¾	84	84¾	200	80 June		93¾ Jan	
U S Lines pref.....*	------	2½	2¾	1,100	2¼ June		4½ Mar	
U S Playing Card.....10	------	26½	26⅞	250	25 June		34¾ Feb	
U S Radiator com.....1	9½	8¾	9½	700	6¼ June		16 Mar	
U S Rubber Reclaiming..*	7	6¾	7	700	5⅝ July		14 Mar	
U S Stores Corp com.....*	7/16	⅜	7/16	900	5/16 June		1¼ Jan	
$7 conv 1st pref.....*	8	8	8¼	80	4⅜ June		18½ Jan	
United Stores v t c.....*	¾	11/16	¾	500	11/16 June		1¼ Feb	
United Verde Exten...50c	3⅜	3⅜	3½	1,600	3¼ Jan		4⅞ Feb	
United Wall Paper.....*	4	3⅞	4¼	3,800	3½ June		6 Jan	
Universal Consol Oil...10	------	16½	16¾	100	12¾ Jan		17¾ Mar	
Universal Corp v t c.....1	------	4¼	4¼	100	4 June		8¾ Apr	
Universal Insurance.....8	------	------	------	------	15¼ May		22½ Jan	
Universal Pictures com...1	------	------	------	------	9 May		19 Jan	
Universal Products.....*	24	24	24	50	23½ Apr		35¾ Feb	
Utah Pow & Lt $7 pref..*	62¾	60	63¼	550	56¾ June		80¼ Jan	
Utah Radio Products.....*	3¼	3¼	3¼	500	2¾ Feb		4¼ Apr	
Utica Gas & Elec 7% pf 100	94½	94½	94½	10	93½ June		103½ Feb	
Utility Equities Corp.....*	5	4¾	5⅜	2,700	4½ June		6 Jan	
Priority stock.....*	75	75	75	50	71½ June		89¾ Jan	
Utility & Ind Corp com..5	------	⅞	1	600	⅝ June		2 Jan	
Conv preferred.....7	3½	3½	3½	600	2⅜ June		6¼ Feb	
§Util Pow & Lt common...1	⅞	9/16	⅞	5,900	½ June		1½ Jan	
Class B.....1	------	2¾	2¾	100	2¾ May		3⅞ Mar	
7% preferred.....100	22½	15	23	7,250	12 June		28¼ Jan	
Valspar Corp v t c com...1	6½	6½	6¾	400	6 Apr		10¼ Feb	
v t c conv pref.....5	63½	60	63½	200	55 Mar		73 Feb	
Van Norman Mach Tool..5	26¾	26¾	26¾	100	23 June		33 Apr	
Venezuela Mex Oil Co...10	------	6¾	6⅞	900	6 Apr		9¾ Feb	
Venezuelan Petrol.....1	2	1⅞	2	4,500	1¾ Jan		3¾ Jan	
Va Pub Serv 7% pref...100	------	84⅜	87	20	83½ June		100 Jan	
Vogt Manufacturing.....*	------	11	11½	200	11 June		18½ Feb	
Waco Aircraft Co.....*	5½	5	5½	200	5 July		10 Jan	
Wagner Baking v t c.....*	20	19½	20	300	17¼ Apr		22¾ Feb	
Wahl (The, Co common..*	------	------	------	------	2¾ June		4¼ Jan	
Waitt & Bond class A....*	------	------	------	------	7¾ June		11½ Jan	
Class B.....*	1¼	1¼	1¼	200	1 June		2½ Jan	
Walker Mining Co.....1	2⅛	2¾	2⅞	2,000	2¼ Jan		5 Feb	

For footnotes see page 255

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STOCKS (Concluded)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Wayne Knit Mills	7½	7⅜	7½	200	7	Mar	8¼	Feb
Weisbaum Bros-Brower	------	8½	8½	100	8	June	10¾	Apr
Wellington Oil Co	9⅞	9⅞	9⅞	600	9⅞	July	13¼	Apr
Wentworth Mfg	5¾	5½	5¾	1,100	5	June	7⅞	Mar
Western Air Express	------	8¾	9⅛	200	7½	June	13⅜	Mar
West Cartridge 6% pf 100	------	------	------	------	101	Feb	102¾	Jan
Western Grocery Co	------	------	------	------	16½	Feb	21½	Mar
Western Maryland Ry—								
7% 1st preferred	------	------	------	------	98	Jan	117	Mar
Western Tab & Sta	------	------	------	------	28	Apr	z32	Feb
Westmoreland Coal Co	------	8½	8½	100	8½	July	9	June
West N J & Seashore RR 50	------	------	------	------	62	Apr	62	Apr
West Texas Util $6 pref	78¾	76½	78¾	70	76½	July	95½	Mar
West Va Coal & Coke	4¼	4	4⅜	1,300	3½	June	5¾	Mar
Weyenberg Shoe Mfg	------	12⅛	12⅛	100	12⅛	July	14	June
Williams (R C) & Co	------	8	9¼	800	7¾	Feb	9¼	July
Williams Oil-O-Mat Ht	------	7¼	7½	700	6	June	12¼	Feb
§Wil-low Cafeterias Inc	½	⅜	½	1,100	⅜	June	1⅞	Jan
Conv preferred	3⅜	3¼	3¾	400	3	Apr	9¼	Jan
Wilson-Jones Co	------	20½	20½	100	20	June	24	May
Willson Products	------	15½	15½	100	13¼	Mar	16⅝	May
Winnipeg Electric el B	------	------	------	------	6	Jan	10	Jan
Wisc Pr & Lt 7% pref	100	------	------	------	76	June	95	Jan
Wolverine Portl Cement	10	4¾	4¾	500	4½	May	8¼	Feb
Wolverine Tube com	2	14⅛	13⅞	14⅛	2,300	12⅝	June	18⅝
Woodley Petroleum	1	10	9½	10	600	8¼	May	12⅛
Woolworth (F W) Ltd—								
Amer dep rcts	5	------	------	------	18	July	23⅛	Jan
6% preferred	£1	------	------	------	6	Apr	6¾	Apr
Wright-Hargreaves Ltd	6⅛	6	6¼	4,200	5⅞	June	8¼	Jan
Youngstown Steel Door	67¾	65¼	67⅞	1,100	61½	Apr	80½	Mar
Yukon Gold Co	2⅞	2¾	2⅞	1,300	2¾	June	4¾	Mar

BONDS

Abbott's Dairy 6s 1942	------	‡103½	105	------	102	Jan	104¾	Apr
Alabama Power Co—								
1st & ref 5s 1946	103¾	101½	104	$27,000	98½	May	108¾	Jan
1st & ref 5s 1951	97½	97	98	8,000	91	June	105	Jan
1st & ref 5s 1956	------	94	94½	6,000	92¼	June	105¼	Jan
1st & ref 5s 1968	------	85	86	42,000	83	May	99¾	Jan
1st & ref 4½s 1967	81⅞	80	81⅞	23,000	76½	May	95	Jan
¶Auminum Co s f deb 5s'52	103⅞	103½	103⅞	57,000	103½	July	107	May
Aluminium Ltd deb 5s 1948	106½	106½	107¼	24,000	102	Apr	107¼	June
5s called 1948	------	------	------	------	105	June	105½	Mar
Amer G & El deb 5s 2028	107¾	107	108	128,000	105¾	Mar	108¼	June
Am Pow & Lt deb 6s 2016	91½	87¼	92¼	64,000	85	June	106⅛	Jan
Amer Radiator 4½s 1947	106	106	106	10,000	103¼	Jan	106	July
Am Roll Mill deb 5s 1948	------	102¾	103	28,000	102½	Mar	104½	Jan
Amer Seating 6s stp 1946	------	‡104¾	105¾	------	103	June	108¾	Mar
Appalachian El Pr 5s 1956	105	105	107	61,000	104½	Jan	107	May
Appalachian Power 5s 1941	------	107½	109½	21,000	106	Mar	110½	June
Debenture 6s 2024	------	‡111¼	114	------	109	Mar	119¾	Jan
Ark-Louisiana Gas 4s 1951	------	100¾	101	27,000	98¾	Apr	102¾	Jan
Arkansas Pr & Lt 5s 1956	98	95½	98	70,000	93¾	June	104⅞	Jan
Associated Elec 4½s 1953	54½	51¼	54½	26,000	47	June	67¾	Jan
Associated Gas & El Co—								
Conv deb 5½s 1938	77½	76	77½	12,000	68	Apr	83¾	May
Conv deb 4½s C 1948	------	‡51	52	------	45	May	62½	Jan
Conv deb 4½s 1949	49	47	49	16,000	41	June	61	Jan
Conv deb 5s 1950	50½	49	51½	41,000	45¼	June	65½	Jan
Debenture 5s 1968	49½	48	50	50,000	44½	May	65⅝	Jan
Conv deb 5½s 1977	58	57	58	3,000	53	May	69	Jan
Assoc T & T deb 5½s A '55	84¼	81¼	84½	21,000	79¼	June	91¾	Feb
Atlanta Gas Lt 4½s 1955	------	99¼	99¼	6,000	98	Apr	105½	Jan
§Baldwin Locom Works—								
♦6s with warrants 1938	------	‡168	175	------	158	Jan	240	Mar
♦6s stamped w w 1938	169	169	169	2,000	158	Jan	240	Mar
♦6s without warrants 1938	166	165	166	16,000	140	June	225	Feb
♦6s stamped x w 1938	166	159	167	95,000	135	June	227	Mar
Bell Telep of Canada—								
1st M 5s series A 1955	------	113	113¾	9,000	110	Mar	115½	Jan
1st M 5s series B 1957	------	119⅜	120	4,000	113	Mar	124	Jan
5s series C 1960	------	‡119½	122	------	114½	Mar	125	Jan
Bethlehem Steel 6s 1998	------	133	133	1,000	130	Apr	145	Jan
Birmingham Elec 4½s 1968	88	85½	88½	42,000	76¾	June	99	Jan
Birmingham Gas 5s 1959	69¾	68½	69⅞	16,000	67¼	May	88¾	Jan
Broad River Pow 5s 1954	93	89	93	7,000	88	July	101¾	Jan
¶Buffalo Gen Elec 5s 1956	103⅛	103⅛	103⅛	6,000	103⅜	July	106½	Apr
Canada Northern Pr 5s '53	------	102½	103	47,000	101	Mar	104	Jan
♦Canadian Pac Ry 6s 1942	110½	110¼	110⅝	27,000	108	May	114½	Jan
Carolina Pr & Lt 5s 1956	97¼	96	98	31,000	93	June	105¾	Jan
Cedar Rapids M & P 5s '53	------	113	113½	23,000	111½	Feb	113½	July
Central Ill Public Service—								
5s series E 1956	102¾	102¾	103⅛	15,000	100	Mar	105	Jan
1st & ref 4½s ser F 1967	96½	96¼	96¾	38,000	94¾	Mar	104½	Jan
5s series G 1968	101	100⅝	101¼	31,000	98	Mar	104¼	Jan
4½s series H 1981	------	95	95	2,000	93	May	103¼	Jan
Cent Ohio Lt & Pr 5s 1950	98½	98½	99	9,000	98	Apr	104⅝	Jan
Cent Power 5s ser D 1957	------	77	77	12,000	76½	July	94	Feb
Cent Pow & Lt 1st 5s 1956	92⅜	91⅞	92¾	116,000	89	Mar	99	Jan
Cent States Elec 5s 1948	55½	49½	55½	21,000	46¾	June	72½	Jan
5½s ex-warrants 1954	56	50½	56	85,000	46	June	72½	Jan
Cent States P & L 5½s '53	59¼	56¼	59¾	36,000	50½	June	75½	Jan
Ch☐ Dist Elec Gen 4½s'70	------	105⅜	105½	17,000	103¼	Apr	106	Jan
6s series B 1961	------	‡104½	105	------	104½	Mar	107	June
Chicago & Illinois Midland Ry 4½s A 1956	------	‡97⅛	99½	------	92	Apr	100	Jan
Chic Jct Ry & Union Stock Yards 5s 1940	108	108	108	5,000	106	Mar	110	Jan
Chic Pneu Tools 5½s 1942	------	101⅞	102	4,000	101¾	Mar	104	Jan
§♦Chic Rys 5s ctfs 1927	69	67½	69	14,000	62¾	June	84	Jan
Cincinnati St Ry 5½s A '52	------	92	92	1,000	92	July	101½	Feb
6s series B 1955	------	98	98	2,000	98	July	105¾	Jan
Cities Service 5s 1966	72¼	71	72½	9,000	68	June	82	Jan
Conv deb 5s 1950	70⅞	68½	71¼	200,000	65½	June	83	Jan
Cities Service Gas 5½s '42	101⅜	100¼	101½	61,000	99½	Apr	103	Jan
Cities Service Gas Pipe Line 6s 1943	------	101½	101½	6,000	100	June	104¼	Apr
Cities Serv P & L 5½s 1952	66¾	64¾	67½	94,000	61½	June	79¾	Jan
5½s 1949	67¼	66½	67¾	20,000	62¼	June	80	Jan
♦Commers & Privat 5½s'37	------	‡48¼	49¼	------	46¾	June	56	Feb
Commonwealth Edison—								
1st M 5s series A 1953	112	111½	112	2,000	110½	Jan	113½	Apr
1st M 5s series B 1954	111¾	111¾	111¾	1,000	110½	Jan	113¼	May
1st 4½s series C 1956	------	111	111⅛	6,000	107¾	Apr	111½	June
1st 4½s series D 1957	------	110⅛	110½	1,000	107¾	Apr	112	May
1st M 4s series F 1981	105⅜	105⅛	105¾	65,000	102½	Mar	107	June
3½s series H 1965	103½	103½	104	18,000	100¼	Mar	106½	Jan
Com'wealth Subsid 5½s '48	------	102¾	103	6,000	102¼	Mar	104¼	June
Community Pr & Lt 5s '57	75¼	73¾	75¾	34,000	71½	June	90½	Jan
Community P S 5s 1960	97⅜	96½	97¾	6,000	96	June	101	Jan
Conn Light & Pow 7s A '51	------	------	------	------	126	May	130	Jan
Consol Gas El Lt & Power (Balt) 3¼s ser N 1971	------	101½	102	18,000	98¼	Apr	104½	Feb
Consol Gas (Balt City)—								
5s 1939	------	107¼	107¼	1,000	107½	May	109¾	Jan
Gen mtge 4½s 1954	------	120¼	120¼	1,000	118	Apr	125½	Jan
Consol Gas Util Co—								
6s ser A stamped 1943	80½	79¾	81½	8,000	75	May	93¼	Mar
Cont'l Gas & El 5s 1958	86¼	83½	86¼	148,000	78⅝	June	98½	Jan
Crucible Steel 5s 1940	102	102	102	2,000	102	Feb	103¾	Apr
Cuban Telephone 7½s 1941	------	‡100	102	------	97	Jan	100½	Mar
Cuban Tobacco 5s 1944	------	‡60	73½	------	73	Mar	80	Jan
Delaware El Pow 5½s 1959	------	103	104	7,000	101¼	June	105¼	Jan

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan 1 1937 Low		High	
Denver Gas & Elec 5s 1949	------	‡108½	109¾	------	106	Jan	109½	Mar
Det City Gas 6s ser A 1947	106¼	106¼	106⅜	9,000	105⅝	Feb	107½	Apr
5s 1st series B 1950	105	104	105¼	50,000	103	Mar	106½	May
Detroit Internat Bridge—								
♦6½s Aug 1 1952	7¼	7¼	7¼	1,000	6	June	13¼	Jan
♦Certificates of deposit	------	7	7	8,000	6	June	12½	Jan
♦Deb 7s Aug 1 1952	------	3⅛	3⅛	2,000	2¼	June	4¾	Mar
♦Certificates of deposit	------	2¾	3	16,000	2	May	4½	Mar
Dixie Gulf Gas 6½s 1937	------	‡100⅜	101½	------	100	Jan	102	Jan
Eastern Gas & Fuel 4s 1956	88½	84¼	88½	108,000	79½	June	95¾	Jan
Edison El Ill(Bost) 3½s '65	104¼	103½	104¼	33,000	100½	Mar	109	Jan
Elec Power & Light 5s 2030	84	83	85	143,000	78½	Apr	96¾	Jan
Elmira Wat Lt & RR 5s '56	104⅛	104⅛	104⅛	1,000	102½	May	115	Feb
El Paso Elec 5s A 1950	------	101	101	5,000	101	July	104¼	Mar
Empire Dist El 5s 1952	96	94½	96¼	13,000	92¼	June	103¾	Jan
Empire Oil & Ref 5½s 1942	87	85	87	30,000	83	June	93½	Jan
Ercole Marelli Elec Mfg—								
6½s series A 1953	------	‡65	74	------	63	Jan	73¼	Feb
Erie Lighting 5s 1967	105½	104	105½	3,000	103½	June	108½	Mar
♦Farmers Nat Mtge 7s 1963	------	‡30½	----	------	33	May	33	May
Federal Water Serv 5½s '54	79¾	72½	79¾	30,000	71	July	93¼	Jan
Finland Residential Mtge Banks 6s-5s stpd 1961	------	101¼	101½	2,000	101¼	Jan	102½	Feb
Firestone Cot Mills 5s 1948	103½	103⅛	103½	2,000	103½	Mar	105¼	Mar
Firestone Tire & Rub 5s '42	------	105½	105½	10,000	103¾	Jan	105¾	June
First Bohemian Glass 7s '57	------	‡94½	100	------	94	Jan	96	Jan
Florida Power & Lt 5s 1954	92½	89½	92¾	91,000	87	Apr	100¼	Jan
Gary Electric & Gas—								
5s ex-warr stamped 1944	98	97½	98	26,000	96	June	101½	Jan
Gatineau Power 1st 5s 1956	102¼	101½	102¼	26,000	100½	Apr	104⅝	Jan
Deb gold 6s June 15 1941	101¼	101⅛	101¼	11,000	99	Mar	102⅝	Jan
Deb 6s series B 1941	------	101⅛	101¼	3,000	98¼	Feb	101¾	Jan
General Bronze 6s 1940	------	‡92	94½	------	91	June	101½	Jan
General Pub Serv 5s 1953	------	‡102	102¾	------	101	Feb	104¼	Jan
Gen Pub Util 6½s A 1956	86½	84¾	86½	28,000	82½	May	99½	Jan
♦General Rayon 6s A 1948	------	72	72	1,000	70½	Jan	77	Mar
§♦Gen Vending Corp 6s '37	------	‡14	20	------	19	May	26	Feb
♦Certificates of deposit	------	‡14	25	------	21½	Apr	25½	Feb
Gen Wat Wks & El 5s 1943	89½	86½	89½	32,000	84½	June	97	Jan
Georgia Power ref 5s 1967	95¼	92¾	95¼	144,000	84	May	105¼	Jan
Georgia Pow & Lt 5s 1978	71½	69	71½	18,000	68	June	88	Jan
♦Gesfurel 6s 1953	------	29	29¼	21,000	21¾	Mar	29¼	July
Glen Alden Coal 4s 1965	79¼	78¾	79¼	35,000	76¼	Apr	89¼	Jan
Gobel (Adolf) 4½s 1941	------	‡73	78	------	75	June	89½	Feb
Grand Trunk West 4s 1950	100¼	100¼	100¾	11,000	97¼	Mar	105	Jan
Gt Nor Pow 5s stpd 1950	------	‡106⅞	----	------	106½	Jan	107	June
Grocery Store Prod 6s 1945	------	‡87	89	------	86½	Apr	94¼	Jan
Guantanamo & West 6s '58	------	49¼	50	8,000	48½	June	62	Jan
Guardian Investors 5s 1948	53	52½	53¼	6,000	47	June	75½	Jan
Hackensack Water 5s 1938	------	‡100½	----	------	102	Apr	106	Jan
5s series A 1977	------	‡103⅛	104¾	------	102	Apr	106	Jan
Hall Print 6s stpd 1947	98½	97	98¾	16,000	97	July	102½	Feb
♦Hamburg Elec 7s 1935	------	34	34	1,000	23	Jan	34	June
Hamburg El Underground & St. Ry. 5½s 1938	------	‡33	----	------	20½	Mar	26¼	Mar
Heller (W E) 4s w w 1946	------	97	97	5,000	95	May	104½	Feb
Houston Gulf Gas 6s 1943	104	104	104¼	8,000	101½	May	105	Mar
6½s with warrants 1943	102	101½	102	8,000	98	Mar	103½	June
♦Hungarian Ital Bk 7½s '63	------	‡30¼	50	------	31¼	Mar	33¼	Apr
Hygrade Food 6s A 1949	77	77	77	6,000	76	June	88½	Feb
6s series B 1949	------	‡77	78	------	77	Mar	86½	Feb
Idaho Power 5s 1947	------	108¾	108¾	2,000	106⅜	Mar	109	Jan
Ill Northern Util 5s 1957	------	106¾	106¾	1,000	106	Jan	107½	Feb
Ill Pow & L 1st 6s ser A '53	103¾	102	103¾	29,000	100	June	106½	Feb
1st & ref 5½s ser B 1954	99¾	97½	99¾	24,000	95¼	June	106¼	Jan
1st & ref 5s ser C 1956	96½	94	96¾	46,000	91¾	June	104¼	Jan
S f deb 5½s May 1957	------	93	94	26,000	90	Apr	99¾	Jan
Indiana Electric Corp—								
6s series A 1947	------	‡92½	96	------	91	June	105	Jan
6½s series B 1953	96½	96½	96½	1,000	96½	July	106¼	Jan
5s series C 1951	------	82½	85½	22,000	81½	June	99	Jan
Indiana Gen Serv 5s 1948	------	107⅞	107⅞	3,000	107	Feb	107⅞	June
Indiana Hydro-Elec 5s '58	88½	88¼	88½	5,000	86	June	101	Jan
Indiana & Mich Elec 5s '55	------	107¼	107¾	10,000	105¼	Mar	107¾	June
5s 1957	------	‡110⅝	----	------	109⅝	Feb	111	June
Indiana Service 5s 1950	68½	65	68½	24,000	61½	June	79¼	Jan
1st lien & ref 5s 1963	67⅞	67½	67⅞	14,000	62¾	June	78	Jan
♦Indianapolis Gas 5s A 1952	------	62⅜	62⅜	1,000	59½	June	82¼	Jan
Ind'polis P L 5s ser A 1957	------	105	105½	29,000	103¼	Mar	106½	Apr
§♦Intercontin'ts Pow 6s '48	6⅛	5½	7	106,000	5¼	June	14½	Jan
International Power Sec—								
6½s series C 1955	------	‡65	68	------	65	Apr	77	Jan
7s series E 1957	------	‡71	75	------	73¼	Apr	83½	Feb
7s series F 1952	------	70	70	4,000	66	May	81	Feb
International Salt 5s 1951	------	‡107	107½	------	105	Mar	109	May
Interstate Power 5s 1957	55¼	54	55¾	90,000	49	June	76⅞	Jan
Debenture 6s 1952	40	40	41½	65,000	27	June	69¾	Jan
Interstate Public Service—								
5s series D 1956	81	78½	81	25,000	76¾	June	96	Jan
4½s series F 1958	75	74	75	32,000	72	June	88¼	Jan
Iowa-Neb L & P 5s 1957	97	94½	97	25,000	92	June	105½	Feb
5s series B 1961	95½	92½	95½	10,000	92	July	104½	Feb
Iowa Pow & Lt 4½s 1958	105⅛	105⅛	105½	8,000	104¼	Apr	106¼	May
Iowa Pub Serv 5s 1957	102⅞	102½	103	12,000	99½	Mar	106	May
Isarco Hydro Elec 7s 1952	------	69¼	70	2,000	66	Jan	79¾	Feb
Isotta Fraschini 7s 1942	------	75	75	2,000	72	Jan	80	Feb
Italian Superpower 6s 1963	54¾	53¼	54¾	40,000	50	June	71	Feb
Jacksonville Gas 5s 1942 Stamped	51	48¾	49	6,000	46	Mar	56¾	Jan
Jersey Central Pow & Lt—								
5s series B 1947	------	104½	104½	7,000	103	Mar	105¾	Apr
4½s series C 1961	104½	104¼	104⅝	22,000	102½	Apr	105¾	Jan
Kansas Elec Pow 3½s 1966	------	95	95	5,000	93⅜	June	97½	Mar
Kansas Gas & Elec 6s 2022	------	‡113½	114	------	113	June	121¼	Jan
Kansas Power 5s 1947	------	101⅛	101½	21,000	100	Mar	104½	Jan
Kentucky Utilities Co—								
1st mtge 5s ser H 1961	------	82	85	25,000	80½	June	99¼	Jan
6½s series D 1948	100¾	97	100¾	11,000	94¼	June	107¼	Jan
5½s series F 1955	91	89	91	4,000	88	July	103½	Jan
5s series I 1969	------	82	84½	10,000	79½	July	99½	Jan
Lake Sup Dist Pow 3½s '66	------	94½	95	18,000	93	Mar	101½	Jan
Lehigh Pow Secur 6s 2026	105	104½	105½	19,000	100⅞	May	111½	Jan
Lexington Utilities 5s 1952	100½	100½	102	7,000	100	June	105	Jan
Libby McN & Libby 5s '42	------	104½	104¾	20,000	103¼	Mar	106	Feb
Lone Star Gas 5s 1942	------	104	104	1,000	103¾	June	105½	Apr
Long Island Ltg 6s 1945	------	105¼	105¼	4,000	104½	Feb	107	May
Louisiana Pow & Lt 5s '57	104¼	103¾	104½	27,000	103½	June	106¾	May
♦Manitoba Power 5½s 1951	------	‡90½	93	------	87	July	105	Jan
Mansfield Min & Smelt—								
♦7s without warr'ts 1941	------	‡27	----	------	22½	May	26	Feb
§♦McCallum Hos'y 6½s '41	------	------	----	------	50	Feb	60	Mar
McCord Rad & Mfg 6s '43	------	‡90	95½	------	94	June	104	Jan
Memphis P & L 5s A 1948	------	87½	88	11,000	87½	July	104	Jan
Mengel Co conv 4½s 1947	108½	106½	108½	9,000	105	Mar	118	Apr
Metropolitan Ed 4s E 1971	------	102½	102¾	6,000	101½	May	107½	Jan
Middle States Pet 6½s '45	------	‡90	93	------	90	July	99½	Jan
Midland Valley 5s 1943	84½	84½	84½	9,000	80	July	97½	Mar
Milw Gas Light 4½s 1967	100½	100¼	100⅜	13,000	97	June	106⅞	Feb
Minn P & L 4½s 1978	95¼	95¼	95¾	14,000	94¼	July	102⅝	Jan
5s 1955	101¾	101½	101¾	7,000	100½	Mar	106	Jan

For footnotes see page 255.

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BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 1937 Low		High	
Mississippi Pow 5s....1955	81½	78½	81½	15,000	77½	June	99	Jan
Miss Pow & Lt 5s....1957	89½	87⅛	89½	39,000	84¼	May	100½	Jan
Miss River Pow 1st 5s..1951	108	108	108½	11,000	107	Feb	109¼	Apr
§•Missouri Pub Serv5s1947	------	70½	70½	2,000	67½	June	84¾	Feb
Montana Dakota Power—								
5½s....1944	------	92¼	92¼	1,000	92	June	100⅛	Feb
•Munson SS 6½s ctfs.1937	------	5¾	6¾	7,000	5⅜	July	14½	Jan
Nassau & Suffolk Ltg 5s '45	------	‡102	103	------	103	July	107	Jan
Nat Pow & Lt 6s A....2026	88¾	88¼	88¾	2,000	83¼	June	107¾	Feb
Deb 5s series B....2030	77½	76½	78	70,000	74	May	97¼	Jan
§•Nat Pub Serv 5s ctfs1978	44¾	44¾	44¾	6,000	44	May	51	Jan
Nebraska Power 4½s..1981	107¾	107	107¾	5,000	106½	June	110	May
6s series A....2022	------	‡108	111	------	116⅞	Mar	126½	Jan
Neisner Bros Realty 6s '48	99½	99	100	5,000	99	July	110	Jan
Nevada-Calif Elec 5s..1956	84¼	83¼	84¼	36,000	80¾	May	99½	Jan
New Amsterdam Gas 5s '48	------	‡118¼	118½	------	113	Apr	121½	Jan
N E Gas & El Assn 5s..1947	71½	68½	71½	10,000	65½	June	84⅞	Jan
Conv deb 5s....1948	72¾	67	72¾	21,000	65½	May	85	Jan
Conv deb 5s....1950	72	66½	72	41,000	65⅛	July	84¾	Jan
New Eng Pow Assn 5s..1948	92⅝	90½	92⅝	75,000	89	June	101½	Jan
Debenture 5½s....1954	55⅛	94	95⅜	65,000	90½	June	102⅝	Jan
New Orleans Pub Serv—								
5s stamped....1942	90	88½	91½	65,000	85½	June	95¾	Jan
•Income 6s series A..1949	------	73	76½	15,000	72	July	92	Jan
N Y Central Elec 5½s '50	------	‡101¾	106	------	99¼	May	104¾	Feb
New York Penn & Ohio—								
Ext 4½s stamped..1950	------	‡108	108⅞	------	103	Mar	109¼	Jan
N Y P&L Corp 1st 4½s '67	106	105½	106⅜	101,000	105	Apr	106⅜	Jan
N Y State E & G 4½s..1980	98½	97½	98⅝	58,000	96	June	104½	Jan
N Y & Westch'r Ltg 4s 2004	------	102½	102½	3,000	100	Apr	104¼	May
Debenture 5s....1954	------	‡102	102½	------	110½	Apr	112½	May
Nippon El Pow 6½s..1953	------	‡112¾	114	------	84	Mar	86¾	Feb
No Amer Lt & Pow—								
5½s series A....1956	94	93¼	94½	9,000	91	Apr	100½	Jan
Nor Cont'l Util 5½s..1948	57	54	58	8,000	47	May	69½	Jan
No Indiana G & E 6s..1952	------	107½	107⅝	2,000	106¾	Jan	108	May
Northern Indiana P S—								
5s series C....1966	101½	100½	101½	34,000	100	Mar	107	Jan
5s series D....1969	------	101	101	6,000	99¾	June	105¾	Jan
4½s series E....1970	97½	97	97½	7,000	94½	May	104⅞	Jan
N'western Elec 6s stmpd'45	------	104¼	104¼	2,000	102½	Feb	105⅞	Jan
N'western Pub Serv 5s 1957	------	94¼	95	12,000	93¼	June	105	Jan
Ogden Gas 5s....1945	------	108	108	2,000	106¾	Apr	111¾	Jan
Ohio Power 1st 5s B..1952	------	‡105¼	106	------	104⅜	Jan	106¾	Mar
1st & ref 4½s ser D.1956	105⅛	105	105¼	16,000	103	Feb	105¾	May
Ohio Public Service Co—								
6s series C....1953	------	108	108	7,000	107¾	June	110¾	Feb
5s series D....1954	------	103¾	104	7,000	103¼	Mar	106¾	Apr
5½s series E....1961	------	‡105	106	------	105	Jan	107	Apr
Okla Nat Gas 4½s..1951	98	97⅝	98¼	18,000	96	Apr	100⅝	Jan
5s conv debs....1946	101	99¼	101½	88,000	96⅞	May	108⅜	Jan
Okla Power & Water 5s '48	89¼	86⅛	89¼	18,000	86	June	100	Jan
Pacific Coast Power 5s '40	103⅝	103⅛	103⅝	6,000	102⅝	June	108	Jan
Pacific Gas & Elec Co—								
1st 6s series B....1941	116	116	116	6,000	115	Mar	119	Jan
Pacific Invest 5s ser A..1948	------	98	98	5,000	94¾	Mar	102¼	Jan
Pacific Ltg & Pow 5s..1942	------	‡113⅝	114	------	113	Mar	117	Jan
Pacific Pow & Ltg 5s..1955	75	71½	75	59,000	70¾	June	93½	Jan
Palmer Corp 6s....1938	------	‡102½	103⅝	------	99½	Mar	102¾	Jan
Penn Cent L & P 4½s..1977	93⅞	90½	93⅞	79,000	90½	July	105½	Jan
5s....1979	------	97⅞	97⅞	6,000	96	June	105¾	Jan
Penn Electric 4s F....1971	91¾	90½	91⅞	67,000	88	June	103	Jan
Penn Ohio Edison—								
6s series A x-w....1950	102	101½	102½	13,000	99⅛	June	106	Mar
Deb 5½s series B..1959	------	94	97¼	6,000	89½	June	105¾	Jan
Penn Pub Serv 6s C...1947	------	107	107	2,000	105	May	109	Apr
5s series D....1954	------	102½	102½	1,000	100½	May	106½	Jan
Penn Water & Pow 5s..1940	------	108	108	4,000	107½	Mar	111½	Jan
4½s series B....1968	------	105¾	105¾	4,000	105	Mar	108	June
Peoples Gas L & Coke—				0				
4s series B....1981	91⅞	91	91⅞	27,000	88¾	Mar	100	Jan
§•Peoples Lt & Pr 5s..1979	------	14¼	15¾	12,000	14¼	July	30¼	Jan
Phila Elec Pow 5½s..1972	110½	110½	111	13,000	108¼	Mar	112	Feb
Phila Rapid Transit 6s 1962	------	89½	92	6,000	88	June	99½	Mar
Piedm't Hydro-El 6½s '60	67¼	67¼	70	8,000	62¼	Jan	77	Feb
Pittsburgh Coal 6s....1949	------	‡107	108	------	106¾	Jan	108	Jan
Pittsburgh Steel 6s....1948	------	103¾	103½	8,000	102½	Apr	107	Jan
•Pomeranian Elec 6s..1953	------	24	24½	1,000	18½	Apr	24½	July
Portland Gas & Coke 5s '40	74	74	74¼	5,000	70	June	85	Jan
Potomac Edison 5s E..1956	106½	105⅞	107	18,000	105¾	Jan	107¾	Apr
4½s series F....1961	------	106⅛	106¼	4,000	104	Apr	109	Jan
Potrero Sug 7s stpd...1947	71	71	71	1,000	71	June	81	Mar
Power Corp(Can)4½s B '59	98⅜	98¾	98⅜	7,000	98⅜	July	104	Feb
Power Securities 6s....1949	------	99¼	99¼	1,000	98¾	June	102	Feb
•Prussian Electric 6s..1954	------	‡25¼	------	------	18	Mar	25	July
Public Service of N J—								
6% perpetual certificates	------	‡133½	135¼	------	129	Mar	147	Jan
Pub Serv of Nor Illinois—								
1st & ref 5s....1956	------	‡110¼	110½	------	108½	Apr	112	Jan
5s series C....1966	105	105	105¾	4,000	103½	Mar	105¾	Apr
4½s series D....1978	a105	a105	a105	1,000	101	Mar	103⅝	Jan
4½s series E....1980	103½	103½	104¼	7,000	101	Mar	104¼	June
1st & ref 4½s ser F..1981	103¼	103¼	103½	15,000	100¾	Apr	103⅞	June
4½s series I....1960	104¾	104¾	104¾	5,000	102	Mar	105¾	May
Pub Serv of Oklahoma—								
4s series A....1966	------	100⅝	102	15,000	99	Mar	105½	Jan
Puget Sound P & L 5½s '49	84⅜	79¾	84⅝	58,000	73	May	98¼	Jan
1st & ref 5s series C..1950	83⅛	78¼	83¼	43,000	70	May	96	Jan
1st & ref 4½s ser D..1950	76½	73½	76½	32,000	69½	May	92½	Jan
Quebec Power 5s....1968	103¾	103¾	103¾	3,000	103½	Jan	104⅝	May
Queens Boro Gas & Elec—								
5½s series A....1952	------	100	100⅛	7,000	100	June	107	Jan
•Ruhr Gas Corp 6½s..1953	------	‡26¼	35	------	22½	Mar	27	Mar
•Ruhr Housing 6½s...1958	------	‡23¾	26¼	------	18	Apr	23¼	June
Safe Harbor Water 5½s'79	106¾	106¾	107¾	17,000	104½	Jan	108¾	May
§•St L Gas & Coke 6s..'47	------	13	14½	7,000	11½	June	18½	Mar
San Antonio P S 5s B..1958	105	105	105¼	18,000	100½	Apr	107	Jan
San Joaquin L & P 6s B '52	------	‡127½	130	------	127½	May	132	Jan
Sauda Falls 5s....1955	110	110	110	2,000	107¾	Feb	110¼	May
•Saxon Pub Wks 6s...1937	------	‡26¼	32	------	22	Mar	29	Mar
•Schulte Real Est 6s...1951	29½	29¼	29½	1,000	28½	June	47	Mar
Scripp (E W) Co 5½s..1943	------	102¼	102¼	2,000	102	Jan	103¾	Jan
Servel Inc 5s....1948	------	‡107	------	------	105¾	Apr	107½	May
Shawinigan W & P 4½s '67	------	104	104	4,000	101¾	Mar	105	Feb
4½s series B....1968	------	‡104	105	------	101⅝	Mar	104⅞	Feb
1st 4½s series D...1970	104¾	104	104⅞	4,000	101½	Mar	105	Jan
Sheridan Wyo Coal 6s..1947	65¼	65¼	66¼	4,000	65¼	July	72	Mar
Sou Carolina Pow 5s..1957	------	92½	92½	10,000	91½	June	101	Jan
Southeast P & L 6s...2025	96⅛	94¾	96¾	41,000	90¼	June	109½	Jan
Sou Calif Edison Ltd—								
Debenture 3¼s....1945	------	106⅜	106½	9,000	103	Mar	107	Jan
Ref M 3½s..May 1 1960	103¼	102¾	103¼	62,000	99⅜	Mar	108	Jan
Ref M 3½s B..July 1 '60	------	102¾	103¼	12,000	99¼	Apr	108	Jan
1st & ref mtge 4s...1960	107⅛	107¾	107⅞	3,000	104	Mar	110¾	Jan
Sou Counties Gas 4½s 1968	------	103½	103½	1,000	102½	Jan	105	May
Sou Indiana Ry 4s....1951	------	75½	75½	5,000	73½	July	87	Jan
S'western Assoc Tel 5s 1961	------	94⅜	94⅜	4,000	93½	May	103¾	Jan
S'western Lt & Pow 5s 1957	102	101½	102¼	23,000	99¼	Mar	104	Jan
So'west Pow & Lt 6s...2022	------	87⅜	87½	1,000	85	June	104¾	Jan
So'west Pub Serv 6s...1945	104½	104¼	104½	3,000	100½	May	106	Jan

BONDS (Concluded)	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week $	Range Since Jan. 1 1937 Low		High	
§•Stand Gas & Elec 6s1935	------	70	71½	3,000	67¼	June	95	Mar
•Certificates of deposit	71½	68½	71½	26,000	65⅛	June	95	Mar
•Convertible 6s....1935	------	69¼	72	22,000	67¼	June	95	Mar
•Certificates of deposit	70	69	70½	24,000	63¼	June	95¼	Mar
Debenture 6s....1951	70	69	71½	47,000	65½	June	96	Mar
Debentu e6s..Dec 1 1966	71	68½	71	26,000	63⅝	June	96	Mar
Standard Investg 5½s 1939	94⅞	94⅛	94⅞	2,000	94½	June	102	Jan
§Standard Pow & Lt 6s1957	70	68	71	26,000	62	June	96	Mar
•Starrett Corp Inc 5s..1950	33	33	33¼	3,000	30¼	June	44¼	Jan
Stinnes (Hugo) Corp—								
2d stamped 4s....1940	50	50	50	11,000	37	Apr	50½	Jan
2d stamped 4s....1946	46	46	46½	4,000	37	May	49⅝	Jan
Super Power of Ill 4½s '68	------	‡105⅝	106	------	102	Mar	106¼	May
1st 4½s.. 1970	------	105¼	105⅝	3,000	102¼	Mar	106	May
Syracuse Ltg 5½s....1954	------	‡106½	109½	------	107	Jan	109½	Mar
5s series B....1957	------	107¼	107⅛	2,000	106⅝	Mar	107¾	June
Tennessee Elec Pow 5s 1956	83	81	83	11,000	78¼	May	98½	Jan
Tenn Public Service 5s 1970	68	68	69	10,000	64½	June	85¼	Jan
Terni Hydro-El 6½s..1953	67¼	67¼	68	19,000	66	Jan	80	Feb
Texas Elec Service 5s..1960	100½	100½	101	87,000	98½	June	106	Jan
§•Texas Gas Util 6s..1945	------	‡ ------	34¾	------	30	May	40½	Feb
Texas Power & Lt 5s...1956	104½	104¼	104½	28,000	104	June	106	Feb
6s....2022	------	‡102	106¾	------	106¾	May	113	Feb
Tide Water Power 5s...1979	91¼	91¼	91¾	12,000	90¼	June	104½	Jan
•Tietz (Leonard) 7½s..1946	------	‡23¾	29	------	18¼	Mar	23¾	June
Toledo Edison 5s....1962	------	107½	108¼	21,000	106½	Jan	109	Apr
Twin City Rap Tr 5½s '52	80¾	79	80¾	54,000	75	June	94¼	Jan
Ulen Co—								
Conv 6s 4th stamp..1950	------	51¼	52½	9,000	49¼	June	55	June
Union Elec Lt & Power—								
¶5s series A....1954	------	‡105⅛	-----	------	105⅛	June	108	May
¶5s series B....1967	------	‡10^{29}_{32}	105	------	103⅞	June	108	Apr
¶4½s....1957	------	103^{15}_{16}	103^{15}_{16}	1,000	103	June	106⅞	Apr
United Elec N J 4s....1949	------	‡113	113½	------	111	Mar	117½	Jan
United El Serv 7s ex-w 1956	------	‡69¼	70½	------	66¾	Mar	79½	Feb
•United Industrial 6½s..'41	------	‡27½	29	------	20¾	Mar	27	July
•1st s f 6s....1945	------	27	27	2,000	19⅞	Mar	27	July
United Lt & Pow 6s....1975	76	72	77	24,000	69	June	89⅛	Jan
6½s....1974	80	77¼	80¼	23,000	71	June	94¾	Jan
5½s....1959	103	101½	104	19,000	101½	July	107	Jan
Un Lt & Rys (Del) 5½s '52	84	81	84	29,000	79	June	96¾	Jan
United Lt & Rys (Me)—								
6s series A....1952	106¼	105	106¾	13,000	103	June	115	Jan
6s series A....1973	------	71	73½	14,000	69½	June	89½	Jan
Utah Pow & Lt 6s A...2022	92	88	92	34,000	88	July	103	Jan
4½s....1944	97	94¾	97	21,000	94	June	102	Jan
Utica Gas & Elec 5s D 1956	------	‡105½	107¼	------	104⅝	Jan	106	Feb
5s series E....1952	------	‡107	109	------	105⅞	Mar	107	June
Vamma Water Pow 5½s'57	------	‡103	------	------	102¼	Feb	103	Mar
Va Pub Serv 5½s A...1946	------	95	97	16,000	92	June	104½	Jan
1st ref 5s series B....1950	90½	89	90½	9,000	87	June	102⅞	Jan
6s....1946	87	85	87	10,000	80	June	101	Jan
Waldorf-Astoria Hotel—								
• 5s income deb....1954	------	27½	27½	1,000	27½	June	32½	June
Wash Gas Light 5s....1958	105	105	105	3,000	104½	July	108	Jan
Wash Ry & Elec 4s....1951	------	106½	106½	1,000	105¼	Apr	107	Mar
Wash Water Power 5s..1960	105	105	105	5,000	103	June	108⅝	Feb
West Penn Elec 5s....2030	------	95	95	1,000	95	June	105¾	Jan
West Penn Traction 5s '60	------	105	105	1,000	105	July	114½	Jan
West Texas Util 5s A 1957	93½	92½	93⅛	24,000	91	June	99⅞	Jan
West Newspaper Un 6s '44	57⅛	56⅞	59	15,000	49¼	May	79½	Feb
West United G & E 5½s '55	105	104⅞	105½	21,000	103¾	Mar	105½	Jan
Wheeling Elec Co 5s..1941	------	‡107	------	------	105½	Feb	108	Apr
Wisc-Minn Lt & Pow 5s '44	106¼	106⅛	106¼	7,000	105½	Feb	107	Apr
Wisc Pow & Lt 4s....1966	96½	94¼	97	45,000	92¾	Apr	102¼	Jan
Yadkin River Power 5s '41	104¼	104	104¼	10,000	103¾	June	107½	Jan
York Rys Co 5s....1937	------	91⅛	92	12,000	81½	May	100½	Jan
FOREIGN GOVERNMENT AND MUNICIPALITIES—								
Agricultural Mtge Bk (Col)								
•20-year 7s....1946	------	‡23⅜	24	------	22¼	June	30	Feb
•20-year 7s....1947	------	23¼	23¼	1,000	22	Apr	29¼	Feb
•Baden 7s....1951	------	23⅜	23⅜	4,000	18¾	Jan	25	Mar
Buenos Aires (Province)—								
•7s stamped....1952	------	93	93	1,000	83¼	May	94	June
•7½s stamped....1947	------	92¾	93	3,000	84½	Mar	95	June
•Cauca Valley 7s....1948	------	‡12	13	------	11¾	June	21	Feb
Cent Bk of German State &								
•Prov Banks 6s B...1951	------	25⅞	26¼	2,000	19¾	Apr	27½	Jan
•6s series A....1952	------	‡25½	26¼	------	20	Mar	26¾	Mar
Danish 5½s....1955	------	101½	101⅝	1,000	99	Apr	102¼	Jan
5s....1953	------	‡99¼	99¾	------	97	Apr	101½	Feb
Danzig Port & Waterways								
External 6½s....1952	------	‡60	70	------	50	Apr	77	Feb
•German Con Munic 7s '47	------	24¼	24¼	1,000	17	Jan	25¼	June
•Secured 6s....1947	------	23¾	23¾	5,000	17	Jan	25	Mar
•Hanover (City) 7s....1939	------	25	25	7,000	17	Mar	25	July
•Hanover (Prov) 6½s..1949	------	‡24½	26	------	17¾	Apr	23½	July
•Lima (City) Peru 6½s.'58	------	18¾	19	9,000	18	Jan	29¼	Mar
•Maranhao 7s....1958	------	‡26	29	------	24¾	Jan	31¼	Feb
•Medellin 7s series E..1951	------	‡14	14½	------	14	June	21	Feb
Mendoza 4s stamped...1951	92¼	92¼	92¼	3,000	90½	June	96½	Apr
Mtge Bk of Bogota 7s..1947								
•Issue of May 1927....	------	‡23⅜	24½	------	22	Apr	27½	Feb
•Issue of Oct 1927....	------	23¼	23¼	1,000	21¾	Feb	27½	Feb
•Mtge Bk of Chile 6s..1931	------	‡17	18	------	15½	Jan	21¾	Mar
6s stamped....1931	------	‡10	22	------	------		------	
Mtge Bk of Denmark 5s '72	------	‡99⅜	99¾	------	95½	Apr	100¼	June
•Parana (State) 7s....1958	------	25½	28⅛	2,000	23¾	June	34	Jan
•Rio de Janeiro 6½s...1959	------	‡24¾	26½	------	21¼	May	35¼	Jan
•Russian Govt 6½s....1919	------	‡1¼	1½	------	1⅛	July	2	Apr
•6½s certificates....1919	------	1¼	1¼	3,000	1	Jan	1⅞	Apr
•5½s....1921	1¼	1¼	1¼	11,000	1⅛	June	1⅞	Apr
•5½s certificates....1921	1	1	1½	5,000	1	July	1¾	Apr
•Santa Fe 7s stamped..1945	------	75½	75½	1,000	62¼	Jan	81¾	Mar
•Santiago 7s....1949	------	16¾	16¾	6,000	15⅞	May	20½	Mar
•7s....1961	------	‡16¾	18	------	16	Jan	20¾	Mar

* 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. *y* Ex-interest.

‡ Friday's bid and asked price. No sales were transacted during current week.

• Bonds being traded flat.

§ Reported in receivership.

¶ Called for redemption

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 the current week and not included in weekly or yearly range:
No sale.

Abbreviations Used Above—"cod," certificates of deposit; "cons," consolidated "cum," cumulative; "conv," convertible; "m," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w i." when issued; "w w," with warrants; "x-w" without warrants.

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Other Stock Exchanges

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, July 9

Unlisted Bonds	*Bid*	*Ask*	*Unlisted Bonds*	*Bid*	*Ask*
B'way & 38th St Bldg 7s 45	94	---	Park Place Dodge Corp—		
Bryant Park Bldg 6½s 45	42	---	Income bonds v t c	6	---
Drake (The) 6s 1939	32	---	Pennsylvania Bldg ctfs	29	---
11 West 42d St 6½s 1945	45	---	10 East 40th St Bldg 5s 53	79¼	---
Fox Theatre and Office			1088 Park Ave Apts 6s 1939	40	---
Bldg 6½s 1941	11½	---	250 West 39th Bldg 6s 1937	16½	---
500 Fifth Ave 6½s 1949	38	---	2124-34 Bway Bldgs 5½s 43	14¾	---
Internat Commerce Bldg—					
6½s 1943	5½	---			
Majestic Apts 6s 1948	29	---			

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE

6 S. Calvert St. BALTIMORE, MD. Hagerstown, Md. — *Established 1853* — Louisville, Ky. — 39 Broadway NEW YORK York, Pa.

Members New York and Baltimore Stock Exchanges
Chicago Board of Trade and Commodity Exchange, Inc
Chicago Stock Exchange
Associate Members New York Curb Exchange

Baltimore Stock Exchange

July 3 to July 9, 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, 1937 Low*	*High*
Arundel Corp *	20⅛	20½	20⅞	825	18 Jan	23⅝ Apr
Atlantic Coast L (Conn) 50	------	51½	51½	10	46 Jan	54 Mar
Balt Transit Co com v t c *	------	1⅜	1⅞	240	1¾ May	3 Jan
1st pref v t c *	4⅛	4⅛	4⅞	50	3¼ June	9 Jan
Black & Decker com *	28⅛	27	28¼	148	24⅛ June	38 Jan
Consol Gas E L & Pow *	73	69	73	222	64 June	89½ Jan
5% preferred 100	------	113	113½	43	112 Apr	115 Jan
Eastern Sugar Assoc com 1	30⅝	25⅛	30⅞	406	21½ June	50¼ Jan
Preferred 1	38½	36	38¾	310	34½ June	48 Jan
Fidelity & Deposit 20	------	123	125¼	108	119¾ June	136 Apr
Fidelity & Guar Fla 10	------	38¼	38¼	25	38¼ July	48⅝ Jan
Finance Co of Am cl A *	------	13	13	31	12½ Jan	13¾ Mar
Houston Oil pref 100	22⅝	22⅛	22⅞	795	19½ Apr	23½ May
Mfrs Finance 1st pref 25	9½	9½	9½	62	9 June	12½ Jan
2d preferred 25	1⅝	1⅝	1¼	83	1⅛ Apr	2⅝ Jan
Mar Tex Oil com class A *	------	3⅛	3½	1,260	3 Jan	4½ Apr
Merch & Miners Transp *	------	32	32½	105	32 July	41 Jan
Monon W Penn P S 7% pf 25	------	26⅛	26½	212	22⅝ May	27⅝ Jan
Mt Vern-Woodb Mill pf 100	------	74	74	11	70 Jan	82 Mar
National Marine Bank 30	------	45	45	20	44 Jan	45 June
New Amsterdam Casualty 5	14	13¾	14½	1,508	13¾ June	18⅛ Feb
Northern Central Ry 50	100	100	100	5	97½ Apr	104 Jan
Penna Water & Power com *	------	74½	74½	51	73 June	95 Feb
U S Fidelity & Guar 2	23½	22¼	24⅛	1,824	21 June	29¼ Jan
Western National Bank 20	------	34	34	45	34 Apr	37 Jan
Bonds—						
Baltimore City—						
City 4s dock impt 1961	------	119	119	$1,000	113¼ May	119 July
Balt Transit Co 4s (flat) '75	29	27½	29½	40,500	27½ June	41½ Jan
A 5s flat 1975	32½	32	33½	28,850	32 June	48 Jan
Read Drug & Chem 5½s '45	----	101¾	101¾	1,000	100½ Jan	101¾ Apr

TOWNSEND, ANTHONY AND TYSON

Established 1887

Members
New York Stock Exchange
Boston Stock Exchange ***New York Curb Exchange (Asso.)***
UNLISTED TRADING DEPARTMENT
Private Wire System
Boston Tel. LAF 7010 **30 State St., Boston** **N Y. Tel. CAnal 6 154**
Bangor **Portland** **Lewiston**

Boston Stock Exchange

July 3 to July 9, 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, 1937 Low*	*High*
Amer Pneumatic Service—						
Common *	95c	95c	95c	1,300	85c May	2⅛ Jan
1st preferred *	------	14	14¾	100	14 July	30 Jan
Amer Tel & Tel 100	169¼	168¾	169⅞	802	159⅝ June	187½ Jan
Boston & Albany 100	130	128½	130	156	128½ July	147 Jan
Boston Elevated 100	63	60⅝	63	531	60½ June	69⅛ Mar
Boston-Herald-Traveller *	------	26½	26½	50	25⅝ Apr	30⅜ Jan
Boston & Maine—						
Common 100	------	10⅜	10⅜	25	8⅝ Jan	14¾ Mar
Prior preferred 100	------	39½	41	90	36 Jan	56¼ Mar
Class A 1st pref stpd 100	12	11⅛	12	195	9½ June	20 Mar
1st pref cl C std 100	12	12	12	20	------	------
Boston Personal Prop Tr *	13⅝	13⅝	13¾	20	13¾ May	18 Jan
Boston & Providence 100	------	137	138	38	130 May	151 Feb
Brown-Durrell Co *	------	4½	4½	40	3¼ May	7¼ Feb
Calumet & Hecla 25	14⅝	14⅝	15¼	1,270	11⅞ Apr	20¼ Jan
Copper Range 25	12	11⅛	12¼	885	10 May	17½ Jan
East Gas & Fuel Assn—						
Common *	------	5	5¼	190	4¾ June	10¼ Jan
4½% prior pref 100	63	58½	63	184	55⅞ June	81 Jan
6% cum pref 100	43	40	43	261	35½ June	69 Jan
Edison Elec Illum 100	131	130	131	563	127½ June	160 Jan
Employers Group *	------	19	19½	150	19 June	26¾ Mar
General Capital Corp *	42½	41	42½	50	39⅜ June	47 Mar
Georgian Inc(The) cl A pf 20	------	3⅛	3⅛	10	1⅞ Jan	3¼ June
Gilchrist Co *	------	12	12	20	10 June	14½ Jan
Gillette Safety Razor *	15⅛	14½	15⅜	138	14 July	20¾ Feb
Hathaway Bakeries pref A *	------	40	40	10	35 Apr	50 Jan
Isle Royal Copper Co 25	------	3½	3⅝	150	2 Mar	6½ Jan
Maine Central com 100	19	19	19	20	10¾ Jan	24¾ May
Preferred 100	55	55	55	10	36 Jan	64 Mar
Mass Utilities v t c *	3	3	3⅛	1,170	2⅞ May	3½ Jan
Mergenthaler Linotype *	------	42	43	390	41 July	56 Feb
Narragansett Racing Assn Inc 1	8⅜	8⅛	8⅜	1,550	6½ Mar	11½ Apr
Nat'l Tunnel & Mines *	4⅛	4	4⅜	1,514	3⅝ Apr	76 Mar

For footnotes see page 260

Stocks (*Concluded*) *Par*	*Friday Last Sale Price*	*Week's Range of Prices Low*	*High*	*Sales for Week Shares*	*Range Since Jan. 1, 1937 Low*	*High*
New England Tel & Tel 100	119½	118⅞	121	304	114½ June	142 Mar
N Y N H & H RR (The) 100	5⅛	4	5⅛	93	3¾ June	9⅝ Mar
North Butte *	1⅜	1⅛	1⅜	1,700	68c Jan	2¼ Mar
Old Colony RR 100	19¾	18	20½	197	18 July	29¼ Jan
Ctfs of dep	------	19	19	50	16½ July	23 June
Pacific Mills *	29	29	29⅞	166	25 June	44⅞ Jan
Pennsylvania RR 50	------	38½	40⅝	573	34⅜ June	50 Mar
Quincy Mining Co 25	8	7½	8¼	930	6¼ Jan	11¾ Mar
Reece Button Hole Mach 10	------	23½	24	45	23 Apr	25½ Jan
Reece Folding Machine 10	------	2⅞	2⅞	290	2⅝ Feb	3⅛ Jan
Shawmut Assn tr ctfs *	13⅜	13	13⅞	1,195	12¼ June	16⅜ Feb
Stone & Webster *	21⅛	20¾	22	631	17⅛ June	33⅜ Jan
Suburban Elec Secur com *	1⅜	1⅜	1⅜	100	1⅜ July	3½ Feb
2d preferred	------	50	50	40	50 Jan	56 Feb
Torrington Co (new) *	38	38	38¾	116	34½ June	41¼ May
United Shoe Mach Corp 25	86¼	86	86⅞	1,479	84 Mar	98 Jan
Preferred 25	------	39¾	40	10	36½ Apr	46¼ Jan
Utah Metal & Tunnel 1	2½	2⅛	2½	23,430	1¼ Jan	2½ July
Venezuela Holding Corp *	------	1½	1½	50	1¼ Apr	2½ Mar
Waldorf System Inc *	13⅞	13⅜	14	358	12⅞ July	19⅜ Feb
Warren Bros Co *	------	8½	8⅝	50	6½ Feb	12⅛ Jan
Bonds—						
Eastern Mass St Ry—						
Series A 4½s 1948	80	80	80	$1,000	78¼ June	89 Feb

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

July 3 to July 9, 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, 1937 Low*	*High*
Abbott Laboratories—						
Common (new) *	47½	45¼	47½	400	45 June	55⅛ Feb
Adams Royalty Co com *	9⅝	9⅝	9⅞	700	6½ Jan	12½ Jan
Advance Alum Castings 5	8	7½	8	400	7 June	12¼ Mar
Aetna Ball Bearing com 1	13	12⅞	13	350	11 June	14¼ May
Allied Labor Inc com *	------	11¾	12	200	10⅜ June	17¾ Apr
Allied Products Corp com 10	15½	15	15½	250	13 June	23⅜ Feb
Class A 25	21½	21½	21½	50	20 July	26½ Feb
Altorfer Bros conv pref *	41¾	37½	41¾	100	37½ May	43 Jan
Amer Pub Serv Co pref 100	67⅞	65¼	69	120	61 June	84½ Jan
Armour & Co common 5	11¾	11⅝	12	6,550	7 Jan	13¾ Feb
Aro Equipment com 1	------	12½	12¾	100	11½ July	12½ July
Asbestos Mfg Co com 1	2	2	2⅛	750	1¾ June	4¼ Mar
Associates Invest com *	52½	52	52¾	300	48½ Mar	57½ Feb
Athey Truss Wheel capital 4	10	9½	10½	300	8⅝ June	17 Jan
Automatic Products com 5	6	6	6	100	5⅞ July	9 Mar
Autom Washer conv pref *	------	5½	5½	50	3½ Jan	9 Mar
Backstay Welt Co com *	------	16¼	17	100	14½ Feb	19½ Mar
Barber Co (W H) com 1	------	17	17	50	16½ May	19 Jan
Bastian-Blessing Co com *	20¾	20¾	21¼	750	19 Jan	23½ Feb
Berghoff Brewing Co 1	------	10¼	10¾	1,050	10 May	14¼ Feb
Binks Mfg Co capital 1	------	12	12½	550	9½ Jan	14½ Feb
Bliss & Laughlin Inc cap 5	------	38	39½	300	32½ Jan	43½ Mar
Borg Warner Corp—						
(New) com 5	44½	44½	46¼	800	38¾ Apr	50 June
Bruce Co (E L) com *	------	18¾	19½	350	17¾ June	30¼ Mar
Butler Brothers 10	15	14⅛	15⅜	2,850	13 June	18⅛ Mar
5% conv preferred 30	30½	30½	31	300	28½ June	36½ Mar
Canal Construct conv pref *	------	1½	1½	100	1⅜ June	5⅜ Jan
Castle (A M) common 10	------	35	37	400	29¾ June	39½ Mar
Central Illinois Sec—						
Common 1	1⅞	1⅞	1⅞	350	1¾ June	3¼ Feb
$1½ conv pref *	------	13½	14	150	12 July	19 Jan
Cent Ill Pub Serv pref *	66¾	60	66¾	580	53½ June	z81½ Feb
Central S W—						
Common 1	3¼	2⅝	3⅜	7,300	2¼ June	6¾ Jan
Prior lien pref *	91	88	91	100	86½ June	110¼ Mar
Preferred *	------	49½	50¼	70	47 June	77 Feb
Central States P & L pref *	8½	7¼	8½	200	5 June	20¾ Jan
Chain Belt Co com *	------	58½	58½	50	58½ July	73 Mar
Chic City & Con Ry pt ctf *	------	⅛	⅛	500	⅛ Jan	½ Jan
Chicago Corp common *	4⅜	4¼	4¾	13,250	3¾ June	6¾ Mar
Preferred *	43½	43½	43⅞	3,800	43 June	48 Feb
Chicago Flex Shaft com 5	60½	60½	61½	450	59 June	77 Mar
Chicago & N W Ry com 100	------	3¾	3⅞	200	3 June	6¾ Mar
Chic Rivet & Mach cap 4	16⅛	15	16⅛	50	14½ Apr	37⅝ Feb
Chicago Towel conv pref *	------	105	105	10	100 Jan	108 Feb
Chicago Yellow Cab Co *	16	16	17	700	14 June	27¾ Jan
Cities Service Co com *	3½	2¾	3⅝	8,150	2⅝ June	5¼ Jan
Club Alum Uten com *	------	1⅛	1⅜	50	1⅛ May	2¼ Mar
Commonwealth Edison 100	115½	108½	116	600	103 Apr	139 Jan
Compressed Ind Gases cap *	42	40⅞	42	300	38⅛ June	48¾ Feb
Consolidated Biscuit com 1	5⅞	5½	6	650	5 June	11 Jan
Continental Steel pref 100	------	100	100	40	98½ Jan	105 Apr
Consumers Co—						
V t c pref part shs 50	------	13¼	13¼	50	12¼ July	13¼ July
Cord Corp cap stock 5	3⅜	2¾	3½	5,450	2 June	5¾ Feb
Cudahy Packing pref 100	------	107	107	10	104¼ Apr	110¾ Mar
Cunningham Drg Stores 2½	19¼	19	19⅞	750	18¼ June	26½ Feb
Curtis Lighting Inc com *	------	6½	7	60	5 Jan	10⅜ Feb
Dayton Rubber Mfg com *	22⅞	22½	23½	950	19½ Jan	28¾ Apr
Dexter Co (The) com 5	------	8⅛	8½	110	8⅛ July	17⅜ Jan
Dixie-Vortex Co com *	------	19½	19¾	200	18 June	25 Feb
Class A *	------	35	35	50	35 July	41 Feb
Dodge Mfg Corp com *	20½	20½	21	300	20¼ June	21 July
Eddy Paper Corp (The) *	35	34⅜	35	200	29½ May	35½ June
Elec Household Util cap 5	7⅛	7	7⅝	1,050	7 June	12½ Jan
Elgin Natl Watch 15	33⅛	33½	34	250	31 June	40½ Mar
FitzSim & C D & D com *	13	12¼	13	150	12¼ July	20 Jan
Fuller Mfg Co com 1	5	4⅝	5	900	z4¼ July	5½ May
Gardner Denver Co—						
New common *	23	22⅞	23⅝	950	20½ June	23⅝ July
$3 cumul conv pref 20	------	68	68	100	58¼ Jan	69 Feb
General Candy Corp cl A 5	------	14⅜	15	100	14½ June	19 Feb
General Finance Corp com 1	5½	5⅜	5⅝	2,800	4¼ Mar	5⅞ May
Gen Household Util—						
Common 5		4⅛	5¼	6,900	3¼ June	10⅛ Jan
Godchaux Sugar cl A *	------	40	40	20	40 July	50½ Feb
Goldblatt Bros Inc com *	------	34	35¼	600	34 July	42¾ Mar
Gossard Co (H W) com *	------	11⅝	12½	450	11⅝ July	12½ July
Great Lakes D & D com *	21½	18½	21½	1,500	18 June	29½ Jan
Hamilton Mfg cl A pf pf 10	11	11	11	50	9½ May	14 Apr

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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, 1937 Low	High
Harnischfeger Corp com 10	------	15 15		10	14 Jan	20 Mar
Helleman Brew Co G cap 1	9⅛	8⅞ 9⅛		1,050	8¾ May	11⅛ Jan
Hein-Wern Mot Pts com 3	------	9¼ 9⅛		200	8¾ June	13⅜ Mar
Heller & Co 7% pf(w o w) 25	------	23 23		50	22 Mar	25 Jan
Hibb Spencer Bart com 25	------	52¼ 52¼		100	45 Jan	54½ May
Horder's Inc com *	------	16 16		100	16 May	21¼ June
Hupp Motor com (new) 1	3⅜	3⅜ 3½		1,250	3 May	4 Apr
Illinois Brick Co cap 10	14	12⅛ 14		450	11⅛ June	19⅞ Jan
Ill North Util pref 100	107	105½ 107		80	99¾ May	110 Jan
Indiana Steel Prod com 1	------	8¾ 9⅛		250	8 June	10¼ May
Interstate Pow Co $7 pref *	------	10 12		20	10 July	22⅛ Jan
Iron Firem Mfg com v t c *	20¼	20 20¼		100	19¾ June	27 Feb
Jarvis (W B) Co cap 1	24½	24½ 25½		1,050	20⅛ June	29¾ Feb
Joslyn Mfg & Suppl com 5	46⅛	46⅛ 46¼		100	45⅜ June	46⅛ July
Katz Drug Co—						
Common 1	10½	10¼ 10⅝		1,550	9⅛ June	16⅛ Feb
Kellogg Switch & Sup com *	10½	9¾ 10¾		2,300	8⅞ June	12½ Mar
Ken-Rad T & Lamp com A *	25¼	22¼ 25½		800	17⅛ Apr	28⅛ Feb
Ky Util jr cum pref 50	31½	28 31½		260	25 June	43¾ Jan
Kerlyn Oil Co cl A com 5	6⅛	6 6⅛		250	6 May	7⅛ Mar
Kingsbury Breweries cap 1	2	2 2		350	1¾ June	3¼ Jan
La Salle Ext Univ com 5	2½	2¼ 2⅝		850	1¾ Jan	3¼ Feb
Leath & Co—						
Common *	------	8¼ 9		1,100	7⅜ Jan	13⅞ Feb
Cumulative preferred *	------	28 28		10	25 June	34½ Mar
Le Roi Co com 10	18¼	17 18¼		250	16½ June	19½ May
Libby McN & Libby 10	12¾	12¾ 13		400	9¾ Jan	15⅜ Mar
Lincoln Printing Co—						
Common *	8¾	8½ 9¼		1,250	8¼ June	12⅛ Jan
$3½ preferred *	------	40 40¼		140	40 May	45 Jan
Lindsay Light com 10	------	4 4		600	4 Jan	4⅝ Mar
Lion Oil Refining Co com *	30½	29 33¾		1,400	16¼ Jan	33¾ July
Loudon Packing com *	3⅞	3⅞ 4		150	3⅝ June	6⅝ Jan
Lynch Corp com 5	------	41½ 41½		50	38½ Mar	42½ June
McCord Rad & Mfg A *	------	25 25		20	24¼ June	48¼ Feb
McGraw Electric com 5	------	49 49		50	41 Jan	54 Mar
Manhatt-Dearborn com *	------	2½ 2½		150	2 June	4½ June
Marshall Field common *	24¼	24 25		1,050	19 Jan	30⅝ Mar
Mer & Mfrs Sec cl A com 1	6½	6⅛ 6½		2,550	4¾ June	7 Feb
Prior preferred *	30½	28 30½		60	25 June	31½ Jan
Mickelberry's Food Prod—						
Common 1	3¼	2⅞ 3¼		950	2⅝ June	5 Jan
Middle West Corp cap 5	9⅞	8⅝ 10		14,650	7½ June	15⅛ Jan
Stock purchase warrants	4	2¾ 4⅜		3,800	1⅞ June	7¾ Jan
Midland United Co—						
Common *	⅝	½ ⅝		1,750	⅜ June	1½ Jan
Conv preferred A *	------	6 6		100	3½ June	12¾ Jan
Midland Util—						
6% prior lien 100	------	4 4		20	2¼ June	9¾ Feb
7% prior lien 100	------	4¼ 4¼		30	3 June	9⅞ Mar
Modine Mfg com *	------	37½ 38½		200	35 June	46⅛ Jan
Montg Ward & Co cl A *	------	137 137		70	135¼ June	156 Feb
National Battery Co pref *	28½	28½ 28½		30	27½ May	32 Jan
Natl Republic Inv conv pf *	6	4 6		420	4 July	12⅜ Jan
National Standard com 10	29	29 29		150	28 June	36⅛ Feb
Nat Union Radio com 1	------	2 2		50	1¼ Jan	3¾ Feb
Noblitt-Sparks Ind com 5	41¼	39½ 42		800	37½ June	58 Feb
North Amer Car com 20	------	6 6¼		150	5¼ June	9⅞ Feb
Northwest Bancorp com *	11⅛	11 11⅝		1,700	10½ June	16½ Jan
Northwest Eng Co com *	------	27 27		100	24½ June	37 Mar
Northwest Util—						
7% pref 100	24½	23 24½		80	23 July	54 Jan
Ontario Mfg Co com *	21½	21 21½		40	18½ Mar	21¾ Jan
Peabody Coal Co B com 5	1¼	1⅛ 1½		650	1⅛ July	2⅝ Jan
Penn Elec Switch cl A 10	18½	18 18½		150	18 July	24¼ Mar
Perfect Circle Co com *	------	33 33½		120	30 May	35 Jan
Pictorial Paper Pack com 5	------	5⅝ 5⅞		450	5½ May	7⅛ Mar
Pines Winterfront com 1	2½	2½ 2¾		1,550	2⅛ June	3⅞ Feb
Potter Co (The) com 1	------	3¾ 3¾		50	3¼ June	5¼ Feb
Prima Co com *	1½	1½ 1½		500	1¼ June	3⅛ Jan
Process Corp com *	------	1¾ 2¼		250	1½ June	4½ Jan
Public Service of Nor Ill—						
Common *	------	76¾ 82		550	70 June	99⅛ Jan
6% preferred 100	------	114 114		70	109¼ June	120 Jan
7% preferred 100	------	118 118		40	114 Apr	122 Jan
Quaker Oats Co com *	110½	110 112		740	109 June	125⅛ Jan
Preferred 100	127½	127½ 128½		200	121 Apr	150 Jan
Raytheon Mfg—						
6% pref v t c 5	------	2⅜ 2½		700	1⅝ June	3⅛ Feb
Reliance Mfg Co com 10	------	24 24		100	22 June	36½ Jan
Preferred 100	109½	109½ 109½		20	108 Jan	111 Apr
Rollins Hos Mills conv pf *	25¼	25 26		210	15 Feb	34½ May
Sangamo Electric com *	36½	36¼ 36½		250	34 May	42 Apr
Schwitzer-Cummins cap 1	------	20¾ 21⅝		200	19½ June	28¾ Feb
Sears Roebuck & Co cap *	------	92 92		50	81¾ May	95 Mar
Serrick Corp cl B com 1	12½	11⅞ 12½		650	10⅝ June	14½ Mar
Signode Steel Strap—						
Common *	------	31 31½		350	16½ Jan	40 Apr
So Bend Lathe Wks cap 5	22¼	22 22¾		600	19¼ Jan	27½ Mar
S'west Gas & Elec 7% pf 100	97	95 97		40	95 July	107 Jan
Southwstn Lt & Pow pref *	91	90½ 91		50	90 June	95 Jan
Standard Dredge com *	4½	4¼ 4⅝		950	4 Apr	5½ Jan
Convertible preferred *	------	18 18½		550	15¾ Jan	20⅞ May
Storkline Furn com 10	------	10¼ 10¼		100	9¾ July	15¼ Mar
Swift International 15	31	30¾ 31		1,150	30 June	33¾ Mar
Swift & Co 25	24⅝	23¼ 25		2,400	22¼ June	28¼ Mar
Sundstrand Mach Tool Co *	21¼	20⅜ 21¾		600	20 June	28¼ Mar
Trane Co (The) com 2	24¼	21 24½		1,700	20 June	24½ July
Utah Radio Products com *	3⅜	3¼ 3½		2,250	2⅝ Feb	4⅜ Apr
Util & Ind Corp—						
Common 5	------	1 1		300	⅝ June	2 Jan
Convertible pref 7	------	3½ 3½		550	2¾ June	6¼ Feb
Wahl Co (The) com *	3¼	2¼ 3¼		650	2 June	5 Jan
Walgreen Co common *	28½	27¾ 29		800	b25 June	49½ Feb
Wieboldt Stores Inc pr pf *	------	91 91		50	91 July	93 June
Wisconsin Bankshs com *	8½	8 8¼		1,150	6⅝ May	12 Mar
Woodall Indust com 2	10⅜	10¼ 10⅜		1,200	9½ June	15¼ Feb
Zenith Radio Corp com *	37⅛	34 38¼		5,500	30 June	40¼ Feb

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low	High
Cinti Ball Crank pref *	4½	4½ 4½		75	4 May	7⅛ Mar
Cinti Gas & Elec pref 100	100⅜	100 100½		237	98½ June	108 Jan
C N O & T P pref 100	110¾	110¾ 110¾		3	110½ June	120 Jan
Cincinnati Street Ry 50	7	7 7½		67	6¾ June	10⅝ Jan
Cincinnati Telephone 50	86	85½ 86¼		370	85 June	100 Jan
Cinti Union Stock Yard *	17	17 17		16	17 July	22 Jan
Eagle-Picher Lead 10	21	19 21		105	17¾ May	27¼ Feb
Early & Daniel pref 100	113¼	113¼ 113¼		19	110½ June	115 Apr
Gibson Art *	30¾	30½ 30¾		34	29¾ June	36 Feb
Hobart A *	45	44½ 48		104	40 May	19¾ Feb
Julian & Kokenge *	28	27½ 28		30	27 June	31 Jan
Kahn 1st pref 100	99½	99⅛ 99½		15	98 Feb	101½ Jan
Kroger *	21	20¾ 21		25	18⅛ June	24 Jan
Magnavox 2.50	2	2 2		60	1¾ June	4⅝ Jan
Manischewitz *	18	18 18		10	14 Mar	20 May
Moores Coney A *	4	4 4		50	4 July	8⅜ Feb
National Pump pref 100	10½	10½ 10½		2	8 June	10½ July
Procter & Gamble *	59⅜	58¾ 60		46	55⅝ June	65½ Jan
8% preferred 100	212	212 212		1	211 Feb	215 Mar
Randall A *	19¼	18½ 19¼		181	18½ June	23½ Jan
B *	6	6 6½		13	6 June	11½ Jan
Rapid *	27½	27½ 27½		30	27 June	38 Feb
U S Playing Card 10	27	26 27		93	25 June	34¾ Feb
U S Printing pref 50	13⅛	13⅛ 14		80	12¼ May	21 Jan
Western Bank 10	8	8 8		3	8 July	12¼ Mar
Wurlitzer 100	21	21 21		260	16 Mar	26 May
Preferred 100	114	113 114		39	92 Jan	134 Apr

Ohio Listed and Unlisted Securities

Members Cleveland Stock Exchange

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Cleveland Stock Exchange

July 3 to July 9, 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, 1937 Low	High
Airway Elec Appl pref 100	16	16 17		105	16 July	33¼ Jan
Akron Brass *	------	10 11¼		265	10 June	14½ Feb
American Coach & Body *	20¼	20 20¼		115	18 June	20 June
Clark Controller 1	34c	33¾c 34c		45	32c Jan	40¼c Feb
Cleve Builders Realty *	------	3⅞ 3⅞		100	3⅞ July	7½ Feb
Cleve Cliffs Iron pref *	------	88 92		288	85 June	101½ Mar
Cleve El Ill $4.50 pref *	------	106¼ 106¼		3	103½ June	112 Jan
Cleveland Railway 100	------	47 47		13	46 June	63¼ Jan
Ctfs of deposit 100	47	46 47		122	45¼ July	63¼ Jan
Cleve & Buffalo Transit *	------	¾ ¾		20	⅝ June	4¼ Mar
Cliffs Corp v t c *	38½	34⅝ 39¼		4,582	32 June	50 Mar
Federal Knitting Mills *	------	27 28		95	27 June	49⅞ Feb
Foote-Burt *	------	14 15		50	14 June	22⅞ Feb
Great Lakes Towing 100	------	40 40		5	33 Feb	54 Mar
Greif Bros Cooperage A *	------	51 51		67	51 June	60 Jan
Harbauer *	------	13¼ 13¼		50	12½ June	18 Apr
Interlake Steamship *	------	60 60		15	56⅛ Feb	73½ Mar
Kelley Isld Lime & Tran *	------	23½ 24		236	23 May	30 Feb
Lamson & Sessions *	13	12¼ 13		635	9 Jan	14 Jan
Leland Electric *	22	19½ 21		480	13 June	27 Jan
McKay Mach *	------	20 20		140	18½ June	27⅞ Mar
McKee (A G) class B *	45	43 45		140	41 Apr	58½ Mar
Medusa Ptld Cement *	44	43¾ 44		135	40 Jan	60 Feb
Metropolitan Pavg Brick *	5	5 5¼		755	4¾ June	11¼ Mar
National Refining 25	------	7⅞ 8		37	7⅜ June	12¼ Feb
Preferred 100	------	95 95		10	95 Jan	100 June
National Tile *	------	6 6¾		150	4⅝ June	10⅞ Mar
National Tool 50	3¼	2½ 3¼		390	1⅝ Jan	4¼ Feb
7% cum pref 100	------	18¾ 22		225	11 Jan	20 Feb
Nineteen Hund Corp cl A *	------	29½ 29½		20	29½ May	30½ Feb
Ohio Brass B *	------	57 57		10	44 Jan	67 Mar
Packer Corp *	16	16 16		128	14½ June	20¼ Mar
Patterson-Sargent *	24	24 24		175	23 June	34 Feb
Peerless Corp 3	7	6⅞ 7⅛		385	3¾ Jan	7¼ Mar
Richman *	47	45 47½		399	45 July	57¼ Mar
Selberling Rubber *	6½	5¾ 6½		65	5¾ July	9⅜ Apr
8% cum pref 100	------	43¾ 47		106	38 July	64 Apr
S M A Corp 1	------	14 14		25	13½ July	19 Jan
Upson Walton 1	9⅞	9⅞ 10¼		638	8½ Jan	13½ Mar
Van Dorn Iron *	7	6¾ 7		351	6⅝ June	14 Feb
Warren Refining 2	3⅝	3⅜ 3¾		60	3⅝ June	5⅞ Jan
Weinberger Drug Inc *	24	23⅛ 24		185	17½ Feb	25½ June

WATLING, LERCHEN & HAYES

Members

New York Stock Exchange — New York Curb Associate

Detroit Stock Exchange — Chicago Stock Exchange

Buhl Building DETROIT

Telephone Randolph 5530

Detroit Stock Exchange

July 3 to July 9, 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, 1937 Low	High
Auto City Brew com 1	------	1¼ 1¼		450	1¼ May	2½ Feb
Baldwin Rubber com 1	------	12¾ 13		1,169	9¾ Jan	15½ Feb
Bohn Alum & Brass com 5	------	38½ 40⅞		300	38½ July	47 Feb
Briggs Mfg com *	43	43 43		196	40 June	56¾ Jan
Burry Biscuit com 12½	4⅞	4¾ 4⅞		660	4¾ Apr	7⅞ Mar
Det & Cleve Nav com 10	------	2⅜ 2⅜		300	2 June	3⅞ Mar
Det Cripple Creek Gold 1	⅛	⅛ 3/16		1,200	1/16 May	⅜ Jan
Detroit Edison com 100	113½	113½ 114		106	110 June	145⅜ Jan
Det-Mich Stove com 1	------	4½ 5		1,600	3⅞ June	11 Feb
Det Paper Prod com 1	6½	6¼ 6½		500	5½ June	10 Jan
Det Steel Corp com 5	------	21¼ 21½		150	18⅛ Jan	25 Jan
Federal Mogul com *	------	16½ 16⅝		335	15⅝ June	23 Jan
Frankenmuth Brew com 1	------	1¾ 1¾		470	1½ June	2⅝ Feb
Gar Wood Ind com 3	12⅞	12 12⅞		710	11⅛ June	19¼ Feb
General Motors com 10	------	51¼ 53⅝		1,918	48⅞ June	70 Feb
Goebel Brewing com 1	6¼	6¼ 6¼		1,575	5⅝ June	8 Feb
Graham-Paige com 1	------	3⅝ 3¾		265	3⅛ Jan	4⅝ Feb
General Finance com 1	5½	5⅜ 5½		1,510	4⅜ Mar	5⅞ June

Members Cincinnati Stock Exchange

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Cincinnati Stock Exchange

July 3 to July 9, 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, 1937 Low	High
Amer Laundry Mach 20	27	26½ 27		90	24½ Jan	36¼ Mar
Amer Prod prior pref 7	3	3 3		164	2 May	3⅝ Feb
Champ Paper & Fibre *	59½	59½ 59½		25	63 June	35½ Jan
Preferred 100	109	108 109		31	107¾ July	111 Jan
Churngold *	8¼	7½ 8¼		127	7½ July	13¾ Jan

For footnotes see page 260

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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, 1937 Low		High	
Hoskins Mfg com *	------	20	20	190	17¼ May		20	Apr
Hudson Motor Car com *	------	15⅛	16¼	415	13⅜ June		23	Feb
Hurd Lock & Mfg com 1	1	15/16	1	1,125	13/16 June		1⅞	Feb
Kingston Products com 1	5	4⅞	5⅛	1,195	4⅝ June		8¼	Feb
Kresge (SS) com 10	22⅞	22	22⅞	760	20⅞ June		29¼	Jan
Kinsel Drug com 1	------	¾	¾	700	⅝ May		⅞	Jan
Masco rights	1/32	.025	1/16	10,458	.025 July		1/16	July
Mahon Co r c A pref *	27½	25¾	27½	193	22 Feb		28	Apr
Masco Screw Prod com 1	------	1½	1⅝	2,110	1¼ June		2¾	Feb
McAleer Mfg com *	2	2	2	145	1⅝ June		4¼	Jan
McClanahan Oil com 1	⅞	¾	⅞	4,111	¾ June		1½	Jan
Mich Sugar com *	------	1	1	675	1 Feb		1⅜	Mar
Micromatic Hone com 1	2⅞	2¾	2⅞	400	2¼ June		4⅛	Jan
Mid-West Abrasive com 50c	------	2⅝	2⅝	100	2½ June		4⅝	Jan
Murray Corp com 10	------	12⅝	12⅝	615	10⅜ June		20⅝	Feb
Muskegon P Ring com 2.50	15¼	14⅞	15¼	676	13⅜ July		21½	Mar
Packard Motor Car com *	------	9	9⅛	703	8 June		12¼	Feb
Parke-Davis com *	------	38	38	598	37 July		44¾	Feb
Parker Rust-Proof com 2.50	------	24⅜	24⅜	230	23½ June		28	Feb
Parker Wolverine com *	15¼	15	15⅜	384	13⅝ June		19	Feb
Penin Metal Prod com 1	4⅞	4½	4⅞	1,700	3⅛ Jan		5⅛	May
Pfeiffer Brewing com *	------	9	9	125	8 May		13	Feb
Prudential Investing com 1	------	5¾	6	410	5 Jan		9⅜	Feb
Rickel H W com 2	------	5	5⅛	975	4¼ May		5⅝	Feb
River Raisin Paper com *	------	5⅞	5⅞	150	5 June		6¾	Jan
Standard Tube B com 1	6¾	5	7	4,577	4¾ June		10½	Jan
Stearns & Co (Fred'k) com *	------	23	23½	305	20 June		27	Feb
Timken-Det Axle com 10	------	22	22	260	19¼ June		28¼	Feb
Tivoli Brewing com 1	6¼	6¼	6⅜	1,355	5 June		10	Feb
Tom Moore Dist com 1	3⅝	3⅝	3¾	1,325	2⅞ June		8	Feb
United Shirt Dist com *	------	7½	7½	100	7 May		11	Feb
Univ Cooler A *	------	6¾	6¾	100	6 June		9½	Feb
B *	------	4¾	4⅞	450	4 June		8½	Mar
Walker & Co B *	5	4⅝	5	725	4½ June		7⅝	Feb
Warner Aircraft com 1	1¼	1⅛	1¼	550	1 June		1¾	Jan
Wolverine Brew com	9/16	9/16	9/16	100	¼ July		15/16	July
Preferred 100	------	99	99	10	99 July		100	May
North American Co *	26	26	26	100	24⅝ Apr		34⅛	Jan
Packard Motor Car Co *	9¼	9¼	9¼	100	8 June		12¼	Feb
Radio Corp of America *	9⅝	9⅛	9¾	700	8 June		12⅝	Jan
Radio-Keith-Orpheum *	8⅜	8⅜	8½	200	7 June		10	Apr
United Corp (The) (Del) *	5⅛	4¾	5⅛	400	4¼ June		8⅜	Jan
U S Steel Corp *	109½	105¼	109½	200	96¼ Apr		109½	July
Warner Bros Pictures Inc 5	14⅛	13¼	14⅜	1,200	11⅛ May		17¾	Feb

WM. CAVALIER & CO.

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523 W. 6th St. Los Angeles Teletype L.A. 290

Los Angeles Stock Exchange

July 3 to July 9, 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, 1937 Low		High	
Associated Gas & Elec A 1	3	3	3	100	2½ June		5⅛	Jan
Bandini Petroluem Co 1	4½	4½	4½	600	4½ June		9¼	Jan
Barnhart-Morrow Cons 1	55c	55c	60c	1,000	45c Jan		90c	Apr
Berkey & Gay Funr Co 1	2	2	2	300	1⅞ June		3⅞	Jan
Warrants	95c	95c	95c	100	90c June		2¼	Feb
Bolsa-Chica Oil A com 10	4¼	4¼	4½	300	4 Apr		7⅝	Jan
Calif Packing Corp com	37½	37½	37½	100	36 June		42½	Apr
Chapman's Ice Cream Co	4⅜	3⅜	4⅜	300	2⅞ Jan		4½	Feb
Claude Neon Elec Prods	10¼	10¼	10½	200	10 June		12¼	Jan
Consolidated Oil Corp	16	16	16	200	14¾ May		17⅝	Mar
Creameries of Amer v t c 1	6	5⅝	6	800	5⅝ Jan		7	Feb
Emsco Derrick & Equip 5	15	14	15	200	14 June		19½	Mar
Exeter Oil Co A com 1	1.00	90c	1.25	17,000	60c		1⅝	
Farmers & Merchs Natl 100	445	445	445	15	432 June		460	Jan
Gen Motors Corp com 10	53½	53½	53½	100	48⅝ June		70	Feb
General Paint Corp pref *	38½	38½	38½	100	38½ Jan		39¾	Apr
Gladding-McBean & Co *	20½	20	20½	400	18½ Jan		30¼	Mar
Globe Grain & Milling 25	9¾	9¾	10	200	8¼ Mar		11¼	Jan
Hancock Oil Co A com *	24½	24	24½	900	21 Jan		24½	July
Jade Oil Co 10c	11c	10c	11c	3,100	8c Jan		18c	Mar
Kinner Airpl & Motor 1	27c	27c	30c	1,000	16c June		72½c	Jan
Lincoln Petroleum 10c	25c	25c	26c	14,900	25c July		60c	Jan
Lockheed Aircraft 1	13¼	12⅞	13¼	1,700	9⅞ Jan		16¼	Feb
Los Angeles Industries 2	4¼	3⅞	4¼	1,300	3⅝ June		6⅜	Feb
Mascot Oil Co 1	90c	90c	90c	500	75c June		1.45	Mar
Menasco Mfg Co 1	2½	2⅜	2½	300	2¼ June		4¾	Jan
Merchants Petroleum 40c	40c	40c	40c	500	32c June		80c	Mar
Mid-Western Oil Co 10c	16c	12c	18c	29,000	1c Jan		23c	June
Mills Alloy Inc A *	1.05	1.05	1.05	100	1.05 July		2.25	Mar
Mt Diablo Oil Mng & Dev 1	80c	70c	80c	700	70c Jan		97½c	Apr
Nordon Corp Ltd 5	17c	17c	17c	1,200	16c June		45c	Feb
Occidental Petroleum 1	43c	33c	43c	1,900	33c June		80c	Feb
Oceanic Oil Co 1	1.15	1.15	1.15	300	70c Jan		2.00	Mar
Olinda Land Co 1	28c	25c	28c	2,100	18c Jan		40c	Mar
Pacific Distillers Inc 1	1.35	1.35	1.40	1,000	1.30 June		1⅞	May
Pacific Finance com 10	21⅞	21⅞	22	200	19½ June		32	Jan
Pacific Gas & Elec com 25	30¼	30¼	30½	100	29 May		37⅜	Jan
6% 1st pref 25	29½	29¼	29½	400	28½ June		32¼	Jan
Pacific Indemnity Co 10	29¼	29	29¼	200	27 May		35	Feb
Pacific Lighting 6% pref *	104½	104½	104½	5	104 May		107	Mar
Pacific Public Service cm *	5⅛	5⅛	5⅛	300	5½ June		8¼	Jan
Republic Petroleum com 1	6⅞	6⅞	8	900	6¼ June		13⅛	
Rice Ranch Oil Co 1	36c	36c	36c	700	33c Jan		87½c	Mar
Richfield Oil Corp com *	9¾	9¾	10¼	2,700	8¾ June		10⅝	May
Warrants	3½	3½	3¾	200	3 June		3¾	July
Roberts Public Markets 2	6¾	6½	6¾	500	6¼ July		9⅜	Jan
Ryan Aeronautical 1	2	2	2⅛	200	2 June		3¼	Feb
Sierra Trading Corp 25c	11c	11c	12c	3,000	2c Jan		12c	July
Sontag Drug Stores *	11½	11½	11¾	300	11¾ June		14½	Jan
So Calif Edison Co Ltd 25	24⅝	24⅜	25¼	700	22¾ May		32¼	Jan
Original pref 25	35	35	35	39	35 July		41	Feb
6% pref B 25	27½	27⅜	27½	600	26⅝ June		29¼	June
5½% pref C 25	25¾	25½	25¾	200	25 June		28¼	Mar
Southern Pacific Co 100	48	45⅜	48	200	43⅜ June		62⅝	Mar
Standard Oil of Calif *	43⅛	42¾	43⅛	200	40 June		49⅞	Feb
Sunray Oil Corp 1	4¾	4⅝	4¾	900	3¾ June		5	Feb
Superior Oil Co (The) 25	43	41	43	400	37¾ June		55	Mar
Transamerica Corp *	13⅜	13	13⅞	5,900	12⅜ June		17⅜	Jan
Union Oil of California 25	25	24¼	25½	2,000	23 June		28⅛	Feb
Universal Consol Oil 10	16⅝	16¼	16⅝	300	11½ Jan		18½	Mar
Wellington Oil Co 1	9⅛	9⅛	10½	700	9⅛ July		13⅛	Apr
Yosemite Ptld Cement pf	4⅞	4⅞	4⅞	100	4½ June		5⅛	June
Mining—								
Blk Mammoth Cons 10c	27c	25c	27c	3,000	20c Jan		39c	June
Calumet Gold 10c	3c	2½c	3c	6,000	1c Mar		4c	Feb
Cardinal Gold 1	40c	40c	40c	100	34c June		82½c	Feb
Imperial Development 25c	4c	4c	4c	2,000	1½c Jan		9c	Feb
Tom Reed Gold 1	38c	38c	39c	600	38c Feb		48c	Jan
Zenda Gold 1	7c	7c	7c	3,000	7c July		15c	Jan
Unlisted—								
Aviation Corp (The) (Del) 3	7	6¾	7	400	5⅞ May		9⅜	Jan
Cities Service Co *	2⅞	2⅞	2⅞	100	2¾ June		5½	Jan
Curtiss-Wright Corp 1	6½	5¾	6½	700	5⅛ June		8¾	Mar
Montgomery Ward & Co *	61	61	61½	200	52⅞ June		68⅛	Mar
Nor American Aviation 1	12½	12½	12½	500	9⅜ May		17⅜	Jan

For footnotes see page 260

Established 1874

DeHaven & Townsend

Members
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Philadelphia Stock Exchange

July 3 to July 9, 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, 1937 Low		High	
American Stores *	------	17¼	18⅝	396	16 June		26⅝	Feb
American Tel & Tel 100	168½	167⅜	169⅞	289	159⅞ June		187⅛	Jan
Barber Co 10	------	31	31⅝	75	28½ June		43	Mar
Bell Tel Co of Pa pref 100	114	113	114	336	112 May		127¼	Mar
Budd (E G) Mfg Co *	9⅜	8¼	9⅜	1,010	7¼ June		14⅜	Jan
Chrysler Corp 5	------	99⅜	104¼	465	95 June		134⅝	Mar
Electric Storage Battery 100	36¾	35⅝	37⅛	209	33⅛ June		44⅜	Jan
General Motors 10	------	50⅝	54	1,161	48¼ June		70½	Feb
Horn & Hard (NY) com *	------	32	33⅛	60	32 June		41⅛	Feb
Lehigh Coal & Navigation *	8½	8¼	9	754	7¾ Apr		13½	Jan
Lehigh Valley 50	------	15	16⅛	135	13¼ June		24½	Mar
Mitten Bank Sec Corp 25	------	1⅞	1⅞	11	1⅞ May		4⅛	Apr
Preferred 25	3	2½	3	734	2⅜ June		5¼	Feb
Nat'l Power & Light *	------	9⅜	10	150	8⅝ June		14⅞	Jan
Pennroad Corp v t c 1	4	3¾	4⅛	3,345	3⅜ June		5¾	Apr
Pennsylvania RR 50	40⅛	38¼	40⅛	1,772	38¼ July		50⅜	Mar
Penna Salt Mfg 50	------	175	175¼	184	164¾ Jan		178¼	June
Phila Elec of Pa $5 pref *	114⅝	112¾	114⅝	143	108¾ June		117½	Feb
Phila Elec Pow pref 25	32½	32¼	32½	313	31⅛ June		35⅞	Apr
Phila Rapid Transit 50	------	5⅜	6¼	230	4⅛ May		7⅛	Feb
7% preferred 50	8⅞	7⅞	9⅝	487	7⅞ May		13⅞	Jan
Philadelphia Traction 50	12	10¾	12	450	9⅞ June		16¼	Feb
Salt Dome Oil Corp 1	------	15⅜	16½	1,048	12⅛ Apr		20	Jan
Scott Paper *	------	39½	40¼	201	z38 Jan		45½	Jan
Tacony-Palmyra Bridge *	------	29⅞	29⅞	10	28¾ Mar		32½	Feb
Tonopah Mining 1	------	⅞	1	250	¾ June		1 15/16	Mar
Union Traction 50	------	4⅜	5¼	556	4⅛ June		7⅝	Feb
United Corp pref *	------	36⅞	36⅞	30	33 June		46⅜	Jan
United Gas Impt com *	13	12⅝	13¾	7,911	10⅞ June		17⅛	Jan
Preferred *	105	102⅞	105¼	228	102 June		114¼	Jan
Westmoreland Coal *	9½	9⅜	9½	209	9⅜ Feb		11	Feb
Bonds—								
Elec & Peoples tr ctfs 4s 48	------	10	12½	$6,800	10 May		16½	Mar

H. S. EDWARDS & CO.

Members { Pittsburgh Stock Exchange / New York Curb Exchange (Associate)

UNION BANK BLDG., PITTSBURGH, PA.
Tel. Court-6800 A. T. & T. Tel. Pitb-391
120 BROADWAY, NEW YORK

Specialists in Pittsburgh Listed and Unlisted Stocks and Bonds

Pittsburgh Stock Exchange

July 3 to July 9, 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, 1937 Low		High	
Armstrong Cork Co *	------	62⅝	62⅝	50	58¾ May		70½	Mar
Blaw Knox Co *	25	24¾	25	40	21⅞ Apr		29⅝	Mar
Byers A M Co	------	21⅜	21¾	50	17⅜ June		21⅜	July
Carnegie Metals 1	2¼	2	2½	2,751	1⅝ June		4	Feb
Columbia Gas & Electric *	------	11⅝	12	150	10⅜ June		20½	Jan
Copperweld Steel	------	30½	30½	36	30½ July		32½	June
Devonian Oil 10	------	22¾	22¾	150	18¾ Jan		26	Feb
Duquesne Brewing 5	------	21¼	21¼	198	18 Jan		24½	Feb
Electric Products *	------	13	13	200	10 Jan		13¾	Apr
Follansbee Bros pref 100	33¼	29½	35	160	25¼ June		50	Feb
Fort Pitt Brewing 1	------	85c	90c	700	85c June		1.25	Jan.
Harb Walker Refrac *	------	42½	43¼	95	40½ June		58¼	Mar
Koppers Gas & Coke pf 100	109½	109½	110	112	104 Apr		111½	Feb
Lone Star Gas Co *	10¾	10½	10¾	2,191	10 June		14½	Jan
Mesta Machine Co 5	------	61¾	62½	30	58½ June		72¾	Mar
Mountain Fuel Supply Co.	8	7⅝	8½	2,393	7⅜ Jan		12⅞	Jan
Nat'l Fireproofing com *	------	5⅛	6	700	5 June		10	Mar
Phoenix Oil com 25c	------	6c	6c	900	5c June		25c	Jan
Pittsburgh Brewing Co *	------	4⅛	4⅜	155	3⅛ Jan		8½	Feb
Pittsburgh Screw & Bolt *	------	13¾	13¾	20	12⅞ June		19½	Mar
Plymouth Oil Co 5	------	26½	27	98	24⅝ Feb		29½	Apr
Renner Co 1	------	1¾	2	1,225	1⅝ June		2¾	Mar
Rund Mfg 5	------	15½	16	400	15½ July		19	Jan
San Toy Mining Co 1	------	2c	2c	3,000	2c Jan		4c	Jan
Shamrock Oil & Gas *	------	7	7¼	1,144	6⅛ Jan		7¾	Jan
United Engine & Foundry	------	47⅛	47⅛	10	46⅛ July		61⅝	Mar
United States Glass Co 25	------	2⅜	3½	125	2½ Jan		6⅝	Feb
Vanadium Alloy Steel *	------	50	50	60	45 Jan		54	May
Victor Brewing Co 1	90c	90c	90c	500	90c July		1.25	Feb
Westinghouse Air Brake *	------	43	43⅜	117	40⅜ June		56⅝	Feb
Westinghouse El & Mfg 50	------	143¼	147¼	121	132⅜ May		163⅛	Jan

St. Louis Stock Exchange

July 3 to July 9, 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, 1937 Low		High	
American Inv common *	------	20	20	8	20 July		22¼	Apr
Brown Shoe com *	45	45	45	2	29⅞ July		44	Feb
Burkart Mfg com 1	------	30¼	31	40	30 July		37	Jan
Chic & Sou Air L pref 10	------	6	6	50	6 July		9	Feb
Coca-Cola Bottling com 1	38	37½	39	65	36⅜ June		40	May
Dr Pepper com *	35½	35½	35½	25	25 Jan		48	Feb

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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
Chicago Stock Exchange

315 North Fourth St., St. Louis, Mo.

Telephone Central 3350

Stocks (*Concluded*) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Ely & Walker D G com 25	------	27½	27½	25	27½	July	32	Feb
1st preferred 100	------	123	123	12	118½	Jan	125	June
2d preferred 100	102½	102½	102½	28	99¾	Jan	106	Apr
Falstaff Brew com 1	10½	10	10½	295	8	Jan	11½	Mar
Griesedieck-W Brew com *	34¾	34½	34¾	42	32	Jan	40¼	Apr
Hamilton-Brown Shoe com *	------	2⅞	3	182	2½	June	6	Feb
Hussman-Ligonier com *	22	21	22¼	465	16¼	Jan	23	Mar
Preferred ser '36 50	------	52½	52½	8	50	June	55	Mar
Huttig S & D com 5	------	14½	14½	255	13	June	20¾	Feb
International Shoe com *	42	41¾	42¼	240	41½	June	49½	Jan
Laclede Steel com 20	------	24	24¼	20	24	July	32½	Mar
Meyer Blanke com *	------	18	18	25	15	Feb	22½	Mar
Mo Portl Cement com 25	19⅜	19	19½	423	17¾	Jan	26½	Mar
Nat Bearing Metals com *	48	48	48	10	48	July	70	Mar
Preferred 100	------	114½	114½	50	112¼	Jan	116	May
National Candy com *	------	8	8	100	7	June	13¾	Mar
1st preferred 100	------	106	106	20	106	July	119	Jan
2d preferred 100	------	95	95¼	16	94½	July	101	Apr
Nicholas Beazley Airpl com 5	60c	60c	60c	40	60c	July	2	Mar
Rice-Stix Dry Goods com *	------	9½	9½	15	9	July	13½	Mar
1st preferred 100	------	114¼	114¼	2	114¼	July	117½	Mar
2d preferred 100	100¼	100¼	100¼	10	100	June	101	June
St L Bank Bldg Eq com *	------	4½	4½	150	4½	July	8¼	Feb
Scruggs-V-B Inc com 5	14⅞	14⅞	15	20	12½	June	19¾	Apr
Preferred 100	28	28	28	33	27	June	35	Apr
Scullin Steel pref *	------	24	26½	687	19	Jan	29½	Mar
Securities Inv com *	------	60	60	5	50	May	60	July
Southw Bell Tel pref 100	119	118	119	378	117¼	June	128	Mar
Sterling Alum com 1	------	9½	9½	10	8⅜	July	11¾	Mar
Stix, Baer & Fuller com 10	10	10	10	25	10	July	13⅜	Jan
Title Insur Corp com 25	------	16½	16½	20	16½	July	18	May
Wagner Electric com 15	43	40½	42⅛	322	38½	June	49¾	Feb
Bonds—								
St Louis Car 6s extd	------	80	80	$3,500	80	July	91	Jan
†Scullin Steel 6s 1941	94	92	94	20,500	88	Jan	102	May
6s assented	------	92	92½	2,000	92	July	95	July
†United Rys 4s 1934	------	26¼	27	10,000	26	June	36½	Jan
4s, C-d's	------	26	26	4,000	25⅞	June	34⅛	Jan

DEAN WITTER & Co.

MUNICIPAL AND CORPORATION BONDS ***Private Leased Wires***

Members: New York Stock Exchange, San Francisco Stock Exchange, Chicago Board of Trade
New York Curb Exchange (Asso.), San Francisco Curb Exchange, Honolulu Stock Exchange

San Francisco Seattle Tacoma Portland New York Honolulu Los Angeles
Oakland Sacramento Stockton Fresno Beverly Hills Pasadena Long Beach

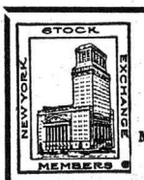
San Francisco Stock Exchange

July 3 to July 9, 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, 1937 Low		High	
Alaska Juneau Gold Min 10	12½	12½	12½	140	11	June	15¾	Feb
Alaska Packers Assn 100	140	140	140	50	140	Apr	155½	Feb
Anglo Calif Natl Bk of SF 20	25	25	25	415	23½	Jan	31¼	Feb
Assoc. Insur Fund Inc 10	4⅞	4⅞	4⅞	400	4⅞	June	7⅛	Mar
Atlas Imp Diesel Eng Co 5	15¼	15	15¼	488	13	June	25	Feb
Bank of California N A 80	210	210	210	20	194¾	Jan	213	Feb
Bishop Oil Co 5	9	8¾	9½	360	6½	Jan	10	Feb
Calamba Sugar com 20	27⅝	27⅝	27⅝	270	27	June	32½	Mar
California-Engels Min Co 1	⅝	½	⅝	1,170	½	Jan	1⅛	Jan
Calif Packing Corp com *	37	35¾	37	1,161	35	July	48½	Feb
Preferred 50	50¾	50¾	50¾	80	50	May	52	Apr
Calif Water Service pref 100	102¼	102¼	102¼	10	100¼	May	106¼	Apr
Caterpillar Tractor *	96	95	96	291	87	Jan	99¼	Feb
Claude Neon Elec Prods *	10⅜	10⅜	10¼	350	10	June	12⅜	Feb
Clorox Chemical Co 10	43	43	43	100	39¼	June	56	Mar
Cst Cos G & E 6% 1st pf 100	106	105½	106	50	101½	May	106¼	Mar
Creameries of Amer Inc *	5¾	5¾	5¾	208	5½	June	6⅛	May
Crown Zeller Corp com 5	19¼	19¼	19¾	2,061	16¾	June	25	Apr
Preferred *	98⅞	98	100	230	96	June	103½	Apr
Di Giorgio Fr Corp com 10	10¼	10	10¼	230	4	Jan	17½	Mar
$3 pref 100	41	39⅞	41	100	36	June	59	Mar
Emporium Capwell Corp *	18	18	18	966	16½	June	24¾	Mar
4½% com pref w w 50	39¾	39½	40¼	190	39	June	47⅞	Mar
Fireman's Fund Indem 10	40	40	40	60	36	June	42	Feb
Fireman's Fund Insur 25	85	85	85	90	80	June	96¼	Jan
Food Mach Corp com 10	51	50	51	388	47¾	Jan	57⅝	Mar
Foster & Kleiser com 2½	5	5	5	400	4	Jan	7	Mar
A pref 25	18½	18½	18½	10	17⅝	Jan	22	Mar
General Paint Corp com *	16½	15¾	16¼	940	14½	Jan	18½	Jan
Gladding-McBean & Co *	20	20	20⅜	465	18½	Jan	31½	Feb
Golden State Co Ltd	7⅛	7¼	7⅛	12,797	6⅛	Apr	8¾	Apr
Hancock Oil Co *	24½	24½	24½	175	21	May	24½	July
Hawaiian Pineapple 5	42	39	42	1,463	35⅞	June	53½	Jan
Honolulu Oil Corp Ltd *	27¾	27¾	27¾	175	27½	July	36¼	Jan
Hunt Bros A com 10	2½	2½	2½	105	2	May	4⅝	Feb
Langendorf Utd Bak A *	12⅞	12⅞	13	255	12⅜	June	16½	Jan
Leslie Salt Co 10	39⅝	39⅝	39⅝	168	37½	May	42	Feb
LeTourneau (R G) Inc 1	35	31⅝	35	1,441	30	June	45½	Feb
Libby McNeill & L com	12¾	12¾	12¾	203	10	Jan	14⅞	Apr
Lockheed Aircraft 1	13⅜	12⅞	13⅜	1,658	9⅞	Jan	16½	Feb
Magnavox Co Ltd 2½	2½	2¼	2½	473	1⅞	May	5	Jan
(I) Magnin & Co com *	18½	18	18½	312	17	June	23½	Mar
6% preferred 100	105½	105½	105½	10	103¾	May	108	June
Marchant Cal Mach com 5	24¾	24	24¾	993	22⅝	June	28	Feb
Meier Frank 11	11	11	11⅜	486	10⅜	June	13¼	May
Nat Automotive Fibres *	29	29	29	270	26¼	June	44⅝	Feb
Natomas Co 10	10	10	10¼	470	9⅝	June	13⅛	Feb
North Amer Oil Cons 10	13¾	13¾	14⅜	861	12½	May	16⅞	Mar
Occidental Ins Co 10	29	29	29	100	28½	June	32	Jan

For footnotes see page 260.

Stocks (*Concluded*) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low		High	
Oliver United Filters B *	10½	10½	10¾	808	8¾	June	12⅛	May
O'Connor Moffatt & Co AA *	15	15	15	110	13½	May	17¾	Apr
Paauhau Sugar 15	14	14	14	10	12¾	Apr	18	Jan
Pacific Amer Fisheries 5	18	18	18¼	200	17½	Apr	22⅝	Jan
Pacific Can Co *	12½	12	12½	200	11½	July	18½	Feb
Pacific G & E com 25	30¼	29½	30¼	2,781	28½	June	38	Jan
6% 1st pref 25	29⅜	29¼	29½	1,548	28⅜	Mar	32⅜	Jan
5½% pref 25	27⅛	27⅛	27¾	969	25⅜	Mar	29¼	Jan
Pac Lighting Corp com *	43⅜	42½	45¾	1,638	41	June	53½	Jan
6% preferred *	105	104	105	190	103¼	May	107	Jan
Pac Pub Ser (non-v) com *	5⅞	5⅞	5⅞	256	5	June	8⅜	Jan
(Non-v) pref *	20½	20½	20½	195	19¾	June	24	Jan
Pac Tel & Tel com 100	140½	139	140½	40	135	July	156	July
Paraffine Cos pref 100	100½	100½	100½	60	100⅜	May	109	Feb
Ry Equip & Realty com *	11¾	11¾	12	933	11¾	July	18¾	Jan
6% 100	73½	72	73½	40	72	July	89¾	Jan
Rainier Pulp & Paper A *	82¾	82¾	85	1,765	50	----	85	July
B *	75½	75½	79	925	46	Jan	79	July
Republic Petroleum 1	7⅜	7⅜	7¾	942	6¼	Jan	13¼	Feb
Preferred	43½	43½	43½	40	41½	June	50	Apr
Rheem Mfg	18¼	17¾	18⅞	3,065	15	May	19½	June
Richfield Oil	9½	9½	10¼	3,101	8¼	June	10¾	May
Roos Bros common 1	24	24	24	110	24	July	33	Mar
S J L & Pow 6% pr pref 100	106	106	106	10	106	July	106⅝	Mar
Schlesg'r & Sons (B F) pf 100	8¾	8½	8¾	186	8	June	12½	Apr
Shell Union Oil com *	28⅜	28⅜	28⅜	120	26	Apr	33⅜	Feb
Signal Oil & Gas A *	37½	37½	37½	165	34½	May	48½	Mar
Soundview Pulp 5	63	54	63	5,767	40	Feb	63	July
Southern Pacific Co 100	48½	45	48½	650	41⅝	June	65¼	Mar
Standard Oil Co of Calif *	43	43	43⅜	1,310	39½	June	49⅞	Feb
Super Mold Corp of Calif 10	20	20	20	553	15	Jan	21½	June
Telephone Inv Corp *	43	43	43	40	42	Jan	46	Feb
Tide Water Ass'd Oil com *	18⅞	18¾	19	700	16	June	21⅝	Feb
Transamerica Corp *	13⅝	13¼	13⅝	26,504	12¼	June	17½	Jan
Union Oil Co of Calif 25	25	24½	25	1,199	23	June	28¼	Feb
Union Sugar Co com 25	19½	19	20	737	18	Apr	24	Feb
United Air Lines Trans 5	18⅜	18⅜	18⅜	100	15	June	23⅞	Jan
Universal Consol Oil 10	17	15¾	17	1,545	11⅝	Jan	18⅝	Mar
Wells Fargo Bk & U T 100	322	322	322	5	312	Jan	350	Feb
Western Pipe & Steel 10	31	31	31	100	30	June	40¾	Mar
Yel Checker Cab Co A 50	44	44	44	10	43	June	64	Jan
Yosemite Portl Cement pref	4½	4½	4⅞	374	4½	June	4⅞	July



STRASSBURGER & CO.

133 MONTGOMERY STREET
SAN FRANCISCO
(*Since* 1880)

Members: New York Stock Exchange—San Francisco Stock Exchange—San Francisco Curb Exchange—Chicago Board of Trade—New York Curb Exchange (Associate)
Direct Private Wire

San Francisco Curb Exchange

July 3 to July 9, 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, 1937 Low		High	
Alaska Treadwell 25	------	1.00	1.15	340	45c	Jan	2.50	Feb
American Tel & Tel 100	169	168¼	170	125	160	Apr	186¾	Jan
American Toll Bridge 1	81c	81c	82c	2,600	71c	May	97c	Feb
Anglo Nat'l Corp	21½	20	21½	172	19	June	27½	Feb
Argonaut Mining 5	------	7½	7¾	325	6	June	11½	Jan
Arkansas Nat'l Gas A	7⅛	7⅛	8⅛	185	6⅞	June	13	Feb
Atlas Corp com 5	15	15	15	31	14¾	June	18½	Mar
Aviation Corp 3	------	6⅝	6⅝	15	6	May	9¼	Jan
Bancamerica-Blair 1	9⅜	9	10	2,035	8⅛	June	13¼	Jan
Beech Air	------	3⅛	3⅛	100	3⅛	June	4¼	May
Bunker Hill-Sullivan 10	------	28	28¾	300	24	June	28¾	July
z Calif Art Tile A	------	17⅝	17⅝	75	17⅝	July	25¼	Feb
Carson Hill Gold	------	45c	45c	400	45c	July	45c	July
z Cardinal Gold 1	39c	36c	41c	2,100	35c	June	82c	Feb
z Central Eureka 1	1.45	1.30	1.45	2,700	40c	Jan	1.90	Mar
Preferred 1	1.40	1.30	1.40	700	40c	Jan	1.90	Mar
Cities Service	3¼	2¾	3¼	1,367	2⅝	June	5½	Jan
Claude Neon Lights 1	2¼	2⅛	2¼	450	70c	Jan	3⅜	Mar
Columbia River Packer	3.25	3.25	3.25	100	3.00	Mar	5.25	Mar
Consolidated Oil	------	16	16¼	150	14½	June	17⅞	Apr
Curtiss-Wright Corp 1	------	5⅞	6⅜	165	5	June	8⅜	Mar
z Cypress Abbey 2	90c	90c	90c	5	60c	May	1.00	Apr
Dominquez Oil Fields	51½	51½	51½	70	49	June	54	Jan
Electric Bond & Share 5	------	16⅞	16⅞	5	16⅞	July	28⅜	Jan
z General Metals	22	22	22	50	21	June	24½	Feb
Gt West El Chem com	71	67½	71	265	66⅝	May	76	Mar
Preferred 20	------	22¼	22¼	125	21⅞	Mar	23½	Feb
z Holly Development 1	1.00	1.00	1.05	1,000	80c	Jan	1.60	Mar
Idaho-Maryland Mining 1	4.00	3.90	4.15	1,340	3.60	Apr	7½	Jan
z Internat'l Cinema 1	------	1.10	1.20	1,300	1.05	June	1.85	Mar
Internat'l Tel & Tel	------	11⅝	12⅛	220	9⅝	May	15⅝	Feb
Italo-Petroleum 1	70c	66c	70c	2,930	51c	Jan	1.25	Mar
Preferred 1	5.25	4.70	5⅜	2,255	4.00	June	7⅜	Mar
z Kinner Airpl & Motor 1	27c	25c	30c	3,150	10c	June	72c	Feb
Marine Bancorporation	30	30	30	15	28	June	34	Feb
M J & M & M Consol 1	45c	42c	47c	5,700	40c	May	63c	Feb
Montgomery Ward & Co A	61¼	61¼	61¼	15	51	May	68¾	Mar
Mountain City Copper 5c	11⅝	11⅝	12⅛	275	9⅝	June	17⅜	Mar
Oahu Sugar Co 20	37¾	37¾	38	60	34¾	June	44	Jan
z Occidental Petroleum 1	45c	32c	45c	4,400	32c	July	82c	Feb
Onomea Sugar Co 20	------	42	42	10	41½	May	50	Mar
z Pac Coast Aggregates 10	2.35	2.25	2.40	2,570	2.15	July	4.15	Jan
Pacific Distillers	1.40	1.40	1.50	1,360	1.30	June	1.80	May
Packard Motors	------	8⅛	8⅞	100	8½	June	12⅝	Feb
Radio Corp of America	9½	9½	9½	10	7⅝	June	12⅝	Jan
Santa Cruz Port Cem 50	------	44	44	30	44	July	50	Jan
Sherwood Swan	------	7½	7½	10	6	June	10	May
Sou Calif-Edison	24¾	24⅜	25⅛	373	22⅜	May	32⅝	Jan
5½% preferred 25	------	25½	25⅞	70	24⅜	June	28⅛	Mar
6% preferred 25	27¾	27⅛	27¾	170	26⅝	June	29¼	Jan

Schwabacher & Co.

Members New York Stock Exchange

111 Broadway, New York

Cortlandt 7-4150

Private wire to own offices in San Francisco — Los Angeles — Santa Barbara — Del Monte — Hollywood — Beverly Hills

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http://fraser.stlouisfed.org/

Stocks (*Concluded*) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1, 1937 Low	High
Standard Brands Inc	------	12⅝	12⅝	20	11⅞ June	16⅛ Jan
z Stearman-Hammond 1.25	1.45	1.40	1.55	1,700	1.25 June	2.70 Mar
Sunset McKee A	------	20	20	45	17 May	24 Feb
z Texas Consol Oil 1	------	2.70	2.75	68	1.55 Jan	3.75 Feb
Title Guaranty pref	------	60	60	25	58 July	80 Mar
Texas Corp	62⅛	62⅛	62⅛	15	57½ Feb	62⅛ July
U S Petroleum 1	2.05	1.85	2.05	4,550	1.25 Jan	2.90 Feb
z Victor Equipment 1	9⅛	8	9½	4,688	6¾ Jan	9½ July
Preferred 5	18¼	16½	18⅜	1,980	15 Jan	18½ Apr
Warner Brothers 5	14¼	14	14¼	250	11½ May	18 Feb

* No par value. *c* Cash sale. *a* A. M. Castle & Co. split its common stock on a two-for-one basis on March 9, 1937.
b Ex-stock dividend.
d Stock split up on a two-for-one basis.
e Stock dividend of 100% paid Sept. 1, 1936.
r Cash sale—Not included in range for year. *x* Ex-dividend. *y* Ex rights
s Listed. † In default.
‡ Company in bankruptcy, receivership or reorganisation.

Foreign Stocks, Bonds and Coupons
Inactive Exchanges
WALTER E. BRAUNL
52 William St., N. Y. Tel. HAnover 2-5422

Foreign Unlisted Dollar Bonds

	Bid	Ask
Anhalt 7s to 1946	f22½	24½
Antioquia 8% 1946	f25	28
Argentine 4s 1972	91⅞	92¼
Bank of Columbia 7% 1947	f20	23
Bank of Columbia 7% 1948	f20	23
Barranquilla 8s'35-40-46-48	f26	29
Bavaria 6½s to 1945	f23	25
Bavarian Palatinate Cons Cities 7% to 1945	f18	21
Bogota (Colombia) 6½s '47	f22	23½
8s 1945	f20	21½
Bolivia (Republic) 8s 1947	f8¾	9½
7s 1958	f8¼	8¾
7s 1969	f8¼	8¾
6s 1940	f8	10
Brandenburg Elec 6s 1953	f22¾	23¾
Brazil funding 5% 1931-51	84	84¾
Brazil funding scrip	f95½	---
Bremen (Germany) 7s 1935	f24	26
6s 1940	f22	24
British Hungarian Bank 7½s 1962	f38	---
Brown Coal Ind Corp— 6½s 1953	f24½	---
Buenos Aires scrip	f66	69
Burmeister & Wain 6s 1940	f111	115
Caldas (Colombia) 7½s '46	f15½	17
Cali (Colombia) 7s 1947	f15½	17
Callao (Peru) 7½s 1944	f12	13½
Cauca Valley 7½s 1946	f15½	17
Ceara (Brazil) 8s 1947	f8	10
Central German Power Magdeburg 6s 1934	f22½	---
Chile Govt 6s assented 1960	f17½	19½
7s assented 1960	f17½	19½
Chilean Nitrate 5s 1968	f70	72
City Savings Bank Budapest 7s 1953	f31	---
Colombia scrip issue of '33	f78	80
Issue of 1934 4% 1946	f58	60
Cordoba 7s stamped 1937	f78	81
Costa Rica funding 5% '51	f30	32
Costa Rica Pac Ry 7½s '49	f30½	32½
5s 1949	f34	37
Cundinamarca 6½s 1959	f13¾	14¾
Dortmund Mun Util 6s '48	f22½	24½
Duesseldorf 7s to 1945	f22½	24½
Duisburg 7% to 1945	f22½	24½
East Prussian Pow 6s 1953	f23	---
Electric Pr (Germ) 6½s '50	f23¼	25¼
6½s 1953	f23¼	25¼
European Mortgage & Investment 7½s 1966	f35	---
7½s income 1966	f30	---
7s 1967	f35	---
7s income 1967	f30	---
Frankfurt 7s to 1945	f23	25
French Nat Mall SS 6s '52	100	---
Gelsenkirchen Min 6s 1934	f82	---
6s 1937	f67	---
6s 1940	f60	---
German Atl Cable 7s 1945	f26	28
German Building & Land-bank 6½% 1948	f22½	25
German Conversion Office Funding 3s 1946	f36⅜	36⅞
Int ctfs of dep Jan 1 '38	f80	100
German defaulted coupons:		
July to Dec 1933	f58	---
Jan to June 1934	f40	---
July to Dec 1934	f42¾	---
Jan to June 1935	f41½	---
July to Dec 1935	f40¼	---
Jan to June 1936	f38¾	---
July to Dec 1936	f37¼	---
Jan to Mar 1937	f22	24
German scrip	f6½	6⅞
German Dawes coupons:		
Dec 1934 stamped	f9½	10
Apr 15 '35 to Apr 15 '37	f19	20
German Young coupons:		
Dec 1 '34 stamped	f12¼	15
June 1 '35 to June 1 '37	f15	15¾
Graz (Austria) 8s 1954	105½	---
Great Britain & Ireland— 4s 1960-1990	108⅜	109⅜
Guatemala 8s 1948	f46	---
Hanover Harz Water Wks 6% 1957	f22½	25
Haiti 6% 1953	97½	99½
Hansa SS 6s stamped 1939	f60	---
6s unstamped 1939	f75	---
Housing & Real Imp 7s '46	f19	---
Hungarian Cent Mut 7s '37	f31	---
Hungarian Ital Bk 7½s '32	f31	---
Hungarian Discount & Exchange Bank 7s 1936	f35	38
Ilseder Steel 6s 1948	f26	29
Jugoslavia 5s Funding 1956	50	51½
Jugoslavia 2d ser 5s 1956	50	51
Coupons— Nov 1932 to May 1935	f56	---
Nov 1935 to Nov 1936	f41	---
Koholyt 6½s 1943	f22½	25
Land M Bk Warsaw 8s '41	f52	---
Leipzig O'land Pr 6½s '46	f27	30
Leipzig Trade Fair 7s 1953	f22½	25
Luneberg Power Light & Water 7% 1948	f23½	25½
Mannheim & Palat 7s 1941	f23	25
Meridionale Elec 7s 1957	82	85
Munich 7s to 1945	f23	25
Munic Bk Hessen 7s to '45	f22½	24½
Municipal Gas & Elec Corp Recklinghausen 7s 1947	f22½	25
Nassau Landbank 6½s '38	f23½	26
Natl Bank Panama 6½% (A & B) 1946-1947	f88	---
(C & D) 1948-1949	f86	---
Nat Central Savings Bk of Hungary 7½s 1962	f31	---
National Hungarian & Ind Mtge 7% 1948	f31	---
North German Lloyd 6s '47	f98	100
4s 1947	52	54
Oberpfals Elec 7% 1946	f23	24
Oldenburg-Free State 7% to 1945	f22½	24½
Panama City 6½s 1952	f46	49
Panama 5% scrip	f45	49
Porto Alegre 7% 1968	f24	25½
Protestant Church (Germany) 7s 1946	f19	---
Prov Bk Westphalia 6s '33	f23	---
Prov Bk Westphalia 6s '36	f25	---
5s 1941	f20½	---
Rhine Westph Elec 7% '36	f29	---
6s 1941	f20½	---
Rio de Janeiro 6% 1933	f22¼	23¾
Rom Cath Church 6½s '46	f22	24
R C Church Welfare 7s '46	f22	24
Royal Dutch 4s 1945	162	---
Saarbruecken M Bk 6s '47	f22½	25½
Salvador 7% 1957	f38	---
7s ctfs of dep 1957	f33	34
4s scrip	f12	13½
8s 1948	f71	---
8s ctfs of dep 1948	f61	---
Santa Catharina (Brazil) 8% 1947	f27½	29
Santa Fe 7s stamped 1942	f78	81
Scrip	f80	---
Santander (Colom) 7s 1948	f12¾	13¾
Sao Paulo (Brazil) 6s 1943	f22½	24½
Saxon Pub Works 7s 1945	f24	25½
6½s 1951	f23½	25½
Saxon State Mtge 6s 1947	f24	27
Serbian 5s 1956	50	51½
2d series 5s 1956	50	51
Coupons— Nov 1932 to May 1935	f56	---
Nov 1935 to Nov 1936	f41	---
Siem & Halske deb 6s 2930	f345	---
7s 1940	f98	---
State Mtge Bk Jugoslavia 5s 1956	52	55
2d series 5s 1956	51	53
Coupons— Oct 1932 to April 1935	f56	---
Oct 1935 to Oct 1936	f41	---
Stettin Pub Util 7s 1946	f23	25
Stinnes 7s unstamped 1936	f64	---
Certificates 4s 1936	f52	---
7s unstamped 1946	f61	---
Certificates 4s 1946	f49	---
Toho Electric 7s 1955	91½	93
Tolima 7s 1947	f12¾	13¾
Union of Soviet Soc Repub 7% gold ruble 1943	‡86.43	91.02
Unterelbe Electric 6s 1953	f23	25½
Vesten Elec Ry 7s 1947	f21	23½
Wurtemberg 7s to 1945	f23	25

For footnotes see page 267.

Provincial and Municipal Issues

	Bid	Ask
Province of Alberta—		
5s Jan 1 1948	f57	59
4½s Oct 1 1956	f55	58
Prov of British Columbia—		
5s July 12 1949	99¼	100¼
4½s Oct 1 1953	96¼	97¼
Province of Manitoba—		
4½s Aug 1 1941	90	93
5s June 15 1954	90	93
5s Dec 2 1959	90	93
Prov of New Brunswick—		
4½s Apr 15 1960	111	112½
4½s Apr 15 1961	104	105
Province of Nova Scotia—		
4½s Sept 15 1952	108	109
5s Mar 1 1960	115¼	116¼
Province of Ontario—		
5s Oct 1 1942	110	110¾
6s Sept 15 1943	116	117
5s May 1 1959	117½	119
4s June 1 1962	105¼	106¼
4½s Jan 15 1965	112½	114
Province of Quebec—		
4½s Mar 2 1950	108½	110
4s Feb 1 1958	105	107
4½s May 1 1961	108½	110
Prov of Saskatchewan—		
5s June 15 1943	83	86
5½s Nov 15 1946	84	87
4½s Oct 1 1951	80	83

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	94⅞	95
6s Sept 15 1942	f110	110½
4½s Dec 15 1944	102	102¾
5s July 1 1944	113	114½
Canadian Pacific Ry—		
4½s Sept 1 1946	104¼	104⅜
5s Dec 1 1954	107	107½
4½s July 1 1960	102¾	103¼

Dominion Government Guaranteed Bonds

	Bid	Ask
Canadian National Ry—		
4½s Sept 1 1951	112⅝	113
4¾s June 15 1955	115¼	115⅝
4½s Feb 1 1956	113	113⅜
4½s July 1 1957	112	112½
5s July 1 1969	115⅜	115⅝
5s Oct 1 1969	117⅜	117⅞
5s Feb 1 1970	117¼	118
Canadian Northern Ry—		
6½s July 1 1946	123½	124¼
Grand Trunk Pacific Ry—		
4s Jan 1 1962	104	106
3s Jan 1 1962	93	94½

Investing Companies

	Par	Bid	Ask
Administered Fund	*	18.50	19.68
Affiliated Fund Inc	1¼	9.99	10.96
Amerex Holding Corp	*	25½	27¼
Amer Business Shares	50c	1.19	1.31
Amer & Continental Corp		11½	12½
Amer Gen Equities Inc	25c	x1.07	1.19
Am Insurance Stock Corp	*	5¼	6
Assoc Stand Oil Shares	2	x7⅜	8¼
Bankers Nat Invest Corp	*	3⅝	4¼
Basic Industry Shares	10	5.04	----
Boston Fund Inc		24.65	26.36
British Type Invest A	1	.50	.70
Broad St Invest Co Inc	5	35.21	37.66
Bullock Fund Ltd	1	21½	23¼
Canadian Inv Fund Ltd	1	4.50	4.90
Central Nat Corp class A	*	40	42
Class B	*	6	8
Century Shares Trust	*	26.27	28.24
Commonwealth Invest	1	5.44	5.82
Consol Funds Corp cl A	1	9	10½
Continental Shares pf	100	17½	18¼
Corporate Trust Shares	1	2.95	----
Series AA	1	2.80	----
Accumulative series	1	2.80	----
Series AA mod	1	3.61	----
Series ACC mod	1	3.61	----
Crum & Forster com	10	26	29
8% preferred	100	115	----
Crum & Forster Insurance Common B shares	10	32	35
7% preferred	100	112	----
Cumulative Trust Shares	*	6.32	----
Deposited Bank Shs ser A1		2.27	----
Deposited Insur Shs A	1	3.46	----
Deposited Insur Shs ser B1		3.23	----
Diversified Trustee Shares B	3.50	11⅝	----
C	3.50	5.00	----
D	1	7.30	8.10
Dividend Shares	25c	2.02	2.18
Equit Inv Corp (Mass)	5	36.05	33.55
Equity Corp conv pref	1	36	39
Fidelity Fund Inc	*	22.83	29.98
Fiscal Fund Inc— Bank stock series	10c	3.56	3.87
Insurance stock series	10c	3.85	4.19
Fixed Trust Shares A	10	12.98	----
B	10	10.78	----
Foundation Trust Shs A	1	4.80	5.15
Fundamental Invest Inc	2	23.83	25.16
Fundamental Tr Shares A		6.17	6.88
B	2	5.66	----
General Capital Corp		42.78	46.00
General Investors Trust	*	6.91	7.52
Group Securities— Agricultural shares		2.02	2.19
Automobile shares		1.39	1.51
Building shares		2.07	2.24
Chemical shares		1.62	1.76
Food shares		.98	1.07
Investing shares		1.60	1.74
Merchandise shares		1.43	1.56
Mining shares		1.76	1.91
Petroleum shares		1.52	1.65
RR equipment shares		1.50	1.63
Steel shares		2.11	2.28
Tobacco shares		1.05	1.15
Guardian Inv Trust com	*	½	¾
$7 Preferred	*	24	26
Huron Holding Corp	1	.53	.87
Institutional Securities Ltd Bank Group shares		1.73	1.87
Insurance Group Shares		1.58	1.71
Incorporated Investors	*	24.98	----
Invest Co. of Amer com	10	44	47
Investors Fund C	1	15.48	16.43
Keystone Cust Fd Inc B-3		21.20	23.19
Series B-2		30.08	32.88
Series K-1		25.05	27.28
Series K-2		20.39	22.32
Series S-2		25.68	28.15
Series S-4		12.37	13.70
Major Shares Corp	*	3⅛	----
Maryland Fund Inc	10c	9.49	10.40
Mass Investors Trust	1	28.11	29.82
Mutual Invest Fund	10	15.95	17.43
National Investors Corp		7.33	7.50
Nation Wide Securities		4.42	4.52
Voting trust certificates		1.96	2.11
New England Fund	1	18.72	20.13
N Y Bank Trust Shares	1	3⅝	----
N Y Stocks Inc— Bank stocks		11.34	12.25
Building supplies		11.66	12.59
Electrical equipment		12.32	13.30
Insurance stocks		10.49	11.33
Machinery stocks		13.33	14.39
Railroad equipments		14.15	15.27
Steel stocks		15.38	16.59
No Amer Bond Trust ctfs		59½	63⅜
No Amer Tr Shares 1953	*	2.72	----
Series 1955	1	3.46	----
Series 1956	1	3.40	----
Series 1958	1	3.20	----
Northern Securities	100	80	85
Pacific Southern Inv pref	*	34½	36
Class A	*	14	15
Class B	*	2½	3½
Plymouth Fund Inc A	10c	.85	.96
Quarterly Inc Shares		17.87	19.57
Representative Trust Shs		13.77	14.27
Republic Investors Fund		1.45	1.60
Royalties Management	1	¾	1
Selected Amer Shares	2½	14.66	15.98
Sovereign Invest Inc com		1.11	1.22
Spencer Trask Fund	*	20.82	21.92
Standard Am Trust Shares		4.15	4.40
Standard Utilities Inc	*	.84	.91
Super Corp of Am Tr Shs A		4.09	----
AA		2.69	----
B		4.24	----
BB		2.69	----
C		7.82	----
D		7.82	----
Supervised Shares	3	14.28	15.53
Trustee Stand Invest Shs Series C	1	3.05	----
Series D	1	3.00	----
Trustee Stand Oil Shs A	1	7.85	----
Series B	1	7.59	----
Trusteed Amer Bank Shs B		.86	.96
Trusteed Industry Shares		1.49	1.65
U S El Lt & Pr Shares A		16½	19
B		2.61	2.71
Voting trust ctfs		.99	1.07
Un N Y Bank Trust C-3	*	3¼	4
Un N Y Tr Shs ser F	*	1⅝	1⅞
Wellington Fund	1	18.50	20.29
Investm't Banking Corps			
Bancamerica-Blair Corp	1	9¼	10
First Boston Corp	10	26⅜	27⅛
Schoelkopf, Hutton & Pomeroy Inc com	10c	3¾	4¾

For footnotes see page 267.

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HART SMITH & COMPANY

MEMBERS NEW YORK SECURITY DEALERS ASSOCIATION

TELEPHONE HANOVER 2-0980 — BELL SYSTEM TELETYPE NY 1-395 — CABLE ADDRESS HARTWAL

SPECIALIZING IN CANADIAN UTILITY AND INDUSTRIAL STOCKS AND BONDS

ALDRED BUILDING MONTREAL — 52 WILLIAM STREET NEW YORK — ROYAL BANK BUILDING TORONTO

PRIVATE WIRES CONNECT OFFICES

Canadian Markets

LISTED AND UNLISTED

For miscellaneous Canadian tables, usually found in this section, see pages 260 and 263.

Montreal Stock Exchange

July 3 to July 9, 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, 1937 Low		High	
Acme Glove Works Ltd..*	------	9½	9¾	25	9½	Apr	18½	Jan
Agnew-Surpass Shoe.....*	11½	10	11½	400	8½	Jan	12	Jan
Preferred.....100	------	105½	105½	35	105½	June	110	Jan
Alberta Pac Grain A.....*	4½	4½	4½	25	4½	Jan	7	Jan
Preferred.....100	18	18	20	240	18	July	42½	Jan
Amal Electric Corp.....*	------	4	4	10	5	Jan	7	Mar
Amal Electric Corp pref..50	29	29	29	25	29	Apr	30	Apr
Associated Breweries.....*	14½	13½	14¼	632	11	Jan	16	Mar
Preferred.....100	------	110	110	5	110½	Apr	110½	Apr
Bathurst Pow & Paper A..*	20½	18¾	22	11,211	17	Apr	23⅛	Apr
Bawlf (N) Grain.....*	------	2	2⅞	325	2	July	5¾	Jan
Bell Telephone.....100	168	168	168½	768	157	May	170	Feb
Brazilian Tr Lt & Power..*	24¼	23⅜	24¾	10,927	18⅛	Jan	30¼	Mar
British Col Power Corp A..*	35	34½	35⅜	815	34¼	July	39¼	Jan
B.....*	------	7⅞	7⅞	50	7¼	Apr	11½	Jan
Bruck Silk Mills.....*	6½	5	7	990	5	July	11⅞	Jan
Building Products A.....*	62	61	62	207	56½	Jan	73	Mar
Canada Cement.....*	17	15½	17½	2,901	14⅞	June	22¾	Apr
Preferred.....100	106	104	106	194	104	Jan	111	Feb
Can Forgings class A.....*	------	18	18	15	16	Apr	20	Jan
Can North Power Corp..*	------	21½	22	40	20	May	29½	Jan
Canada Steamship (new).*	3½	3½	3½	178	3½	June	6¾	Apr
Preferred.....100	12½	12½	13	595	12½	July	18½	Apr
Canadian Bronze.....*	------	48	48	90	47	May	61½	Jan
Canadian Car & Foundry.*	15¾	15¾	16⅞	1,330	13¼	May	21⅞	Feb
Preferred.....25	25½	25⅝	26¼	1,395	23	Apr	32	Feb
Canadian Celanese.....*	25	23	25	335	23	July	31	Mar
Preferred 7%.....100	------	118	118	67	118	July	126	Mar
Rights.....*	------	21	21	70	21	Jan	22	Mar
Canadian Converters..100	------	19	19	100	19	July	30	Feb
Canadian Cottons pref..100	------	108¼	108¼	15	105	Apr	106	Mar
Canadian Foreign Invest.*	25	23	25	932	23	Apr	33	Feb
Can Hydro-Elect pref..100	76	75½	76	290	71	Apr	83½	June
Canadian Indust Alchol..*	6	5¾	6¼	2,005	5	Apr	8¼	Jan
Class B.....*	4½	4½	4¾	225	4½	Apr	7¼	Jan
Canadian Locomotive.....*	14	13¼	14	145	13¼	June	23½	Jan
Canadian Pacific Ry.....25	11⅞	11⅞	12¾	5,229	11⅞	July	17½	Mar
Cockshutt Plow.....*	15	15	17	640	14¾	Jan	22½	Mar
Con Min & Smelt new...25	80	77½	80½	1,765	72	Apr	100¾	Mar
Crown Cork & Seal Co...*	------	20	20	40	18	Jan	22	Jan
Distill Corp Seagrams.....	------	22⅜	22⅝	120	20½	Apr	29	Mar
Dominion Bridge.....*	50	49	51⅜	1,925	47	May	58½	Mar
Dominion Coal pref.....100	20¼	20½	21¾	376	19	June	23⅞	Mar
Dominion Glass.....100	------	110	110	70	110	Jan	118	Mar
Dominion Steel & Coal B 25	22⅜	18½	23½	36,743	13	Jan	28¾	Mar
Dom Tar & Chemical.....*	13	13	13½	530	12	June	18¼	Apr
Dominion Textile.....*	81	80	81	351	73	Jan	85	Apr
Dryden Paper.....*	16¼	15½	16½	925	13⅝	Jan	20	Apr
Eastern Dairies.....*	------	1.50	1.50	70	1.50	July	5	Jan
Electrolux Corp.....1	17⅜	17⅛	17¾	400	17⅛	Apr	24	Jan
Enamel & Heating Prod..*	5	5	5	715	4½	May	8½	Mar
English Electric A.....*	38	35	38½	569	30	June	37	Jan
English Electric B.....*	------	12	13	20	10	June	16¾	Jan
Foundation Co of Can...*	------	23¼	25	275	23	Apr	31	Apr
General Steel Wares.....*	14	12	14¾	1,625	8½	Jan	18	Mar
Gurd, Charles.....*	12	10	12	245	7½	Jan	15¼	Feb
Gypsum Lime & Alabaster*	15	12¼	15	3,220	11½	June	18¼	Mar
Hamilton Bridge.....*	14½	12½	14½	555	12½	Jan	18½	Apr
Preferred.....100	------	82	82	45	63½	Jan	90	Apr
Hollinger Gold Mines....5	------	11⅛	11⅛	631	10¾	May	15½	Jan
Howard Smith Paper....*	31½	29½	31¾	3,540	18½	Jan	34¼	Apr
Preferred.....100	------	102	102	12	99¼	Apr	103	Mar
Imperial Oil Ltd.....*	20⅞	20⅜	21	3,554	20¼	June	24⅜	Mar
Imperial Tobacco of Can.5	14½	14⅜	14½	3,540	13⅞	Jan	15½	Mar
Industrial Acceptance.....	------	36	36	560	33⅛	Apr	38¼	Jan
Intl Nickel of Canada.....*	61¼	59	62	6,786	54	Apr	73¼	Mar
Internat-Pet Co Ltd.....*	------	34¼	35¼	2,580	33½	Apr	39⅝	Mar
International Power pf.100	------	86½	86½	5	86¼	June	98	Jan
International Power.....*	------	5	5	50	4¼	June	12½	Jan
Lake of the Woods....100	33	30	33½	210	28	June	43½	Jan
Lang & Sons Ltd (John A)*	------	18	19	80	15½	Jan	22	Mar
MacKinnon Steel Corp...*	------	9	9	250	9	July	9	July
Massey-Harris.....*	10¾	10¾	12¼	3,445	8¼	Feb	16½	Mar
McColl-Frontenac Oil....*	10	10	10⅞	240	8⅞	Apr	15	Mar
Montreal Cottons.....100	------	48	48	12	38	Jan	48	Mar
Montreal Cottons pref..100	104	104	104	1	105	May	110	Apr
Mtl L H & P Consol.....*	30¾	30¼	31	2,854	29	Apr	36⅞	Jan
Montreal Loan & Mtge..25	------	30½	30½	30	29	Jan	31	Feb
Montreal Telegraph....40	------	58	58	27	58	Mar	65	Feb
Montreal Tramways....100	------	90	90	77	80	May	100	Mar
National Breweries.....*	39¾	38½	40	787	37¾	Apr	42½	Feb
National Breweries pref..25	40	39½	40	210	39	Mar	43½	Feb
National Steel Car Corp..*	52	49	53	1,580	39¾	Apr	57½	Jan
Niagara Wire new.....	------	44½	44¾	50	40	Apr	54	Feb
Noranda Mines Ltd.....*	64½	59½	64½	2,612	54½	June	83	Feb
N S Steel & Coa. pref..100	------	19	19	101	10½	Jan	37	Feb
Ogilvie Flour Mills.....*	------	245	245	5	235	Apr	300	Mar
Preferred.....100	150	150	150	1	150	Apr	150	Apr
Penmans.....*	------	62	62½	20	58	May	63¾	Apr
Power Corp of Canada....*	21¾	18¾	22½	1,270	18	June	33¾	Feb
Quebec Power.....*	18	18	18½	645	17	June	25¾	Jan
Regent Knitting.....*	------	10	10	35	8	Apr	11	June
Preferred.....25	------	23	23	55	19	Jan	23½	June
Rolland Paper vot tr.....	------	26½	26½	35	25	Jan	33	Apr
Saguenay Power pref.....	102	102	103¾	60	99¾	Jan	103½	Apr
St Lawrence Corp.....*	12⅛	11¾	13¼	4,213	8½	Jan	15	Apr
A preferred.....50	34⅜	33	35	2,335	25	Jan	39¾	Apr
St Lawrence Flour Mills100	25½	25	25½	30	22	Mar	25	Apr
St Lawrence Paper pref 100	88½	85½	89½	1,379	68	Feb	97	May
Shawinigan W & Pow.....*	28¼	27	28¼	1,918	25½	Apr	33⅞	Feb
Sherwin Williams of Can.*	------	23	25	200	23	June	30	Apr
Preferred.....100	------	127	127	10	128¼	Mar	130	Jan

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, 1937 Low		High	
Simon (H) & Sons.....*	------	13¼	13¼	10	14	Jan	16	Jan
Southern Canada Power..*	------	13½	13½	55	13¼	Apr	18¼	Feb
Steel Co of Canada.....*	85	80	85	1,150	77	May	96½	Mar
Preferred.....25	------	73	75½	125	72½	June	88¼	Mar
United Steel Corp.....	3	3	3	55	6⅛	June	11½	Mar
Wabasso Cotton.....*	------	32	32	25	21	May	35	June
Windsor Hotel.....*	------	5	5	40	4	Jan	8	Jan
Preferred.....100	------	11	11	50	11	July	23	Jan
Winnipeg Electric A.....*	4½	4¼	4¾	655	3	June	10½	Jan
B.....*	4¾	4	4¾	510	3¼	June	10	Jan
Woods Mfg pref.....100	------	70	70	10	70	May	82¾	Jan
Banks—								
Canada.....50	------	58	59	130	57	Jan	60	June
Canadienne.....100	160¼	160¼	160¼	40	150	Jan	160¼	July
Montreal.....100	------	230	230	44	219	Jan	241	Feb
Nova Scotia.....100	325	325	325	33	314	Jan	340	Mar
Royal.....100	202	200	202	280	200	May	226	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

July 3 to July 9, both inclusive, compiled from official sales lists

Stocks— Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales or Week Shares	Range Since Jan. 1, 1937 Low		High	
Abitibi Pow & Paper Co..*	7¾	5¾	8¾	16,970	5⅝	May	15½	Apr
6% cum pref.....100	63	59	63½	2,929	41¼	Jan	80	Apr
Certificates of dep...100	------	61	62⅝	950	41	Jan	79½	Apr
Aluminum Ltd.....*	116	116	116	250	114	May	135	Mar
Asbestos Corp voting tr..*	------	84	91	1,278	78	June	122½	Apr
New.....*	91	90	92	597	90	July	92	July
Bathurst Pr & Pap class B *	9¼	8½	10	513	7	Feb	12½	Apr
Beauharnois Power Corp. *	7¾	7¼	8	917	6	June	9⅝	Jan
Belding-Corticelli Ltd...100	105	105	105	10	100	Apr	107	Jan
Beld-Corticelli 7% cmpf100	------	123¾	123¾	5	123¼	July	130	Jan
Brewers & Distill of Van..*	------	8	8	1	7½	Feb	9	Apr
Brit Amer Oil Co Ltd.....*	23⅞	22¾	24	1,862	21¼	Apr	26½	Mar
B C Packers Ltd.....*	------	17½	18¼	831	16½	Feb	22	Mar
Canada Malting Co Ltd...*	------	38	38	10	34	Jan	39	May
Can Nor P 7% cum pref 100	------	109	110	3	109	Jan	112	Feb
Canadian Breweries.....*	3	2½	3	450	2⅜	Jan	4	Jan
Preferred.....*	21⅜	19¼	21⅝	1,145	14½	Jan	21⅝	July
Candn Gen Investments...*	10¼	10¼	10¼	25	9⅞	Jan	11¼	Feb
Can Indust 7% cum pf..100	------	153	153	3	160	Apr	150	Apr
Cndn Marconi Co.....1	2.00	1.50	2.25	5,050	1.50	July	3⅜	Jan
Canadian Pow & Pap Inc..*	------	3	3	50	3	Mar	7¾	Jan
5% cum preferred.....*	18	18	18	60	18	May	27½	Jan
Canadian Vickers Ltd.....*	9	8¼	9½	160	7	June	16	Apr
7% cum pref.....100	42	42	42	55	42	July	65	Jan
City Gas & Electric Corp..*	75c	75c	75c	400	70c	May	2.50	Mar
Commercial Alcohols Ltd..*	2¼	2	2¼	460	175	Apr	4	Jan
Consolidated Paper Ltd...*	17¾	16⅝	18¾	14,711	10⅞	Jan	24½	Apr
David & Frere Limitee A..*	------	5	5	25	4	Mar	5¾	Feb
Dom Engineering Works..*	------	59	59	40	59	Apr	73	Apr
Dominion Stores Ltd.....*	9⅝	9⅜	9⅝	50	9¼	June	12⅝	Apr
Donnacona Paper A.....*	16½	15	17	2,718	13½	May	19½	Apr
B.....*	16	15	16½	3,357	13½	May	19	Apr
E Kootenay 7% cum pf 100	------	11	11	2	14½	Jan	33	Jan
Eastern Dairies 7% cmpf100	------	9	9	60	8½	June	30	Jan
Fairchild Aircraft Ltd.....5	10⅜	8¼	10⅝	5,770	8	June	13	Jan
Fleet Aircraft.....	------	10½	10½	15	10	June	10	June
Ford Motor Co of Can A..*	22½	22	22½	200	21¾	June	29⅞	Feb
Foreign Power Sec Ltd....*	------	1.00	1.25	40	1.00	Apr	2.50	Feb
Fraser Cos Ltd.....*	45	44	46	456	30	Feb	50	Apr
Voting trust ctfs.....*	46¼	42⅞	46½	4,869	29½	Feb	50	Apr
Gen Stl Wares 7% cu pf 100	------	90	96	75	76	Jan	110	Mar
Int Paints (Can) Ltd A...*	6	6	6	115	6	July	11	Jan
Internatl Utilities Corp B.1	------	1.40	1.40	400	1.25	June	3½	Feb
Mackenzie Air Service....	1.60	1.25	1.70	4,875	1.25	May	1.80	Apr
MacLaren Pow & Paper..*	32½	30⅞	32½	1,000	27	Apr	37¼	Jan
Massey-Harr 5% cu pf..100	57	57	63	465	52¾	Jan	73½	Mar
McColl-F Oil 6% cu pf..100	------	87½	88½	30	89½	June	100⅜	Mar
Melchers Distill Ltd.....*	------	3	3	1	1.50	June	9	Feb
Melchers Distillers Ltd pf..*	------	6	6	206	6	July	9½	Feb
Mitchell & Co (Robt) Ltd *	23	20½	23¾	945	19	Apr	30	Jan
Mtl Island Power Co.....*	------	1.25	2.00	20	1.50	June	1.50	June
Price Bros & Co Ltd...100	41¼	39	43	5,251	35	Apr	48½	Apr
6½% cum pref.....100	------	65⅜	68¼	402	64¼	Apr	79	Mar
Power Corp of Canada—								
6% cum 1st pref.....100	------	99¾	99¾	30	99¾	July	107	Feb
Royalite Oil Co Ltd.....*	47	46½	49	1,105	34¼	May	59½	Mar
Sarnia Bridge Ltd B.....*	------	7½	8	30	8	Jan	16	Jan
Southern Can P pref...100	106	106	106	21	105	Jan	108	Feb
Thrift 6½% cum 1st pref25	------	5	5	20	6	Apr	7½	Jan
United Distillers of Can..*	------	80c	80c	100	65c	Apr	1.15	Jan
United Securities Ltd...100	------	17	17	15	15½	June	25	Jan
Walkerville Brewery Ltd..*	------	1.75	1.75	135	1.75	June	3¼	Jan
Walker-Good & Worts (H)*	------	46½	47½	235	42	Apr	49¼	Jan

* No par value.

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Canadian Markets—Listed and Unlisted

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, 1937* Low		High	
Mines—								
Aldermac Copper Corp...*	1.11	1.04	1.15	13,300	75c	Apr	1.90	Feb
Alexandria Gold Mines...1	------	2½c	2½c	3,000	1½c	June	4½c	Jan
Arno Mines...*	------	3c	3c	3,000	3c	June	9c	Jan
Arntfield Gd Mines Ltd...1	------	38c	38c	500	38c	July	1.15	Feb
Base Metals M Corp Ltd..*	------	24c	24c	200	29c	Jan	65c	Feb
Beaufort Gold...1	25c	25c	25c	900	20c	June	65c	Feb
Big Missouri Mines Corp..1	46c	45c	46c	2,500	41c	May	72c	Feb
Bouscadillac Gold Mines..1	36c	30¼c	36c	5,700	26c	June	1.15	Feb
Brazil Gd & Diamond M..1	------	7c	7c	800	6c	Apr	15c	Jan
Brownlee Mines (1936)...1	5c	5c	5c	1,400	3c	June	13c	Jan
Bulolo Gold Dredging Ltd 5	------	24⅝	24⅝	100	23½	June	30	Feb
Calgary & Edmonton...*	3.25	3.05	3.25	3,600	2.10	May	6.40	Feb
Calmont Oil Ltd...1	83c	83c	83c	100	1.55	Mar	1.70	Mar
Can Malartic Gd M Ltd..*	------	1.00	1.10	800	90c	June	2.28	Feb
Cartier-Malartic G M Ltd 1	17½c	17c	18½c	3,000	15c	June	47½c	Jan
Central Cad...*	30c	25c	30c	4,400	25c	June	65	Mar
Consol Chibougamau...1	1.00	1.00	1.09	5,150	92c	June	2.70	Feb
Dalhousie Oil Co...*	1.00	1.00	1.05	2,500	55c	Apr	3.60	Feb
Dome Mines Ltd...*	------	40¾	40¾	150	39	June	50⅝	Jan
Duparquet Mining Co...*	7c	7c	8c	4,750	5½c	Jan	15c	Mar
East Malartic...1	98c	90c	98c	1,000	71c	June	2.03	Jan
Eldorado Gold M Ltd...*	2.95	2.50	3.00	12,835	2.10	Apr	3.60	Apr
Falconbridge Nickel M...*	7.90	7.65	7.90	920	7.00	June	12¾	Feb
Francoeur Gold M Ltd...1	------	68c	68c	2,100	60c	June	1.58	Feb
Graham-Bousquet Gold M1	------	11c	11c	500	9c	June	60c	Feb
Home Oil...*	2.17	2.15	2.35	4,660	1.35	Apr	4.10	Apr
Hudson Bay Min & Smelt *	31¾	30½	32	670	25¾	June	41¾	Feb
J-M Consol G M Ltd...1	21c	20c	22c	8,400	20c	June	57c	Feb
Kirkland Gold Rand...1	30c	25c	30c	250	35c	May	45c	Apr
Kirkland Lake Gd M...1	------	1.29	1.30	1,200	97½c	Mar	1.64	Apr
Lake Shore Mines...1	------	50	50⅜	65	47	June	59	Jan
Lamaque Contact G M...*	5¼c	4½c	5¼c	5,700	4c	May	27½c	Jan
Lebel Oro Mines...1	16c	16c	16¾c	3,000	12c	June	30c	Jan
Lee Gold...1	------	3c	3c	500	3c	Apr	7½c	Jan
Mackenzie Red Lake...*	------	1.20	1.20	400	1.05	June	1.56	Apr
Macassa Mines...1	------	5.05	5.25	1,000	4.25	June	8.50	Jan
McIntyre-Porcupine...5	------	36	36¼	300	33½	June	42	Jan
McWatters Gold...*	------	45c	45c	1,000	42c	May	1.19	Jan
Mining Corp of Canada..*	------	3.05	3.05	100	2.90	June	4.80	Feb
O'Brien Gold Mines Ltd...1	6.70	6.30	6.95	3,975	5.50	June	13½	Jan
Pandora Cad...*	51c	45c	51c	5,000	40c	June	1.10	Mar
Parkhill Gd M Ltd new...1	22c	16c	22c	9,266	15c	June	42c	Feb
Pato Gold...*	1.95	1.95	2.10	1,350	1.90	June	3.80	Feb
Pend-Oreille...*	------	3.75	3.90	1,950	2.55	May	6.50	Feb
Perron Gold Mines Ltd...1	86c	80c	86c	1,900	70c	June	2.51	Jan
Pickle Crow Gd M Ltd...1	------	5.60	5.60	100	5.20	July	9.10	Feb
Read-Authier Mine...1	3.35	3.25	3.45	3,200	2.80	June	6.85	Feb
Red Crest...*	67c	60c	68c	4,800	50c	June	2.00	Feb
Reward...*	9c	8c	9½c	7,300	7½c	June	22c	Feb
Shawkey...1	53c	52c	53c	3,300	38c	June	1.13	Feb
Sherritt-Gordon...1	2.60	2.25	2.70	5,675	1.80	Apr	4.00	Feb
Siscoe Gold Mines Ltd...1	3.75	3.50	3.75	1,565	3.20	June	6.65	Jan
Sladen Mal...1	1.00	1.00	1.07	9,000	76½c	June	2.50	Jan
Stadacona-Rouyn...*	1.25	1.18	1.34	42,775	90c	June	2.90	Mar
Sullivan Cons Mines Ltd..1	1.27	1.12	1.28	5,150	1.00	June	2.25	Jan
Sylvanite Gold Mines Ltd..1	------	3.25	3.25	400	2.95	June	4.70	Feb
Thompson Cad...1	56c	53c	57c	21,515	47c	June	2.15	Jan
Ventures Ltd (new)...*	------	7.25	7.95	750	7.00	July	7.95	July
Wood Cad...*	36c	33c	40c	15,400	30c	June	73½c	Apr

DUNCANSON, WHITE & CO.

STOCK BROKERS

Members Toronto Stock Exchange
Canadian Commodity Exchange, Inc.
New York Curb (*Associate*)

15 King Street West, Toronto. WA. 3401-8

Toronto Stock Exchange

July 3 to July 9, 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 1937* Low		High	
Abitibi...*	7¾	5⅞	8⅜	6,423	5¾	May	15¾	Apr
6% preferred...100	63	60	64	1,332	41¾	Mar	80	Apr
Afton Mines Ltd...1	4c	4c	4c	2,500	3c	June	10½c	Jan
Alberta Pacific Grain...*	4	4	4½	80	4	July	6¾	Jan
Alberta Pac Grain pref..100	------	19	19¼	30	19	July	43½	Jan
A P Cons Oils...1	42c	40c	42c	3,000	29c	Apr	95c	Feb
Aldermac Copper...*	1.11	98½c	1.15	39,550	73c	June	1.89	Feb
Alexandria Gold...1	2c	2c	2¼c	1,000	2c	May	4¾c	Jan
Anglo-Huronian Ltd...*	------	5.75	5.75	355	5.00	June	8.75	Feb
Argosy Gold Mines...1	41c	38c	45c	11,042	35c	June	1.42	Feb
Arntfield Gold...1	39¾c	39c	40c	3,200	35c	June	1.15	Feb
Astoria Rouyn...1	9c	8c	9½c	23,000	6½c	June	25c	Feb
Ault & Wiborg Pro...100	100	100	100	15	100	July	102½	Feb
Aztec Mining...50c	------	9c	9c	1,500	7c	May	12c	Apr
Bank of Canada...50	------	57½	58½	99	57	June	60	Jan
Bagamac Mines...1	------	18c	21c	2,600	16½c	June	49c	Apr
Bankfield Cons...1	------	75c	82c	9,204	64c	June	1.85	Jan
Bank of Nova Scotia...100	------	325	325	1	305	May	340	Mar
Base Metals Min...*	26c	26c	31c	12,500	25c	Jan	65c	Feb
Bathurst Power A...*	------	19	22	600	17	Apr	24¾	Apr
B...*	9½	9½	10	175	7½	Mar	10	July
Beattie Gold...*	1.24	1.15	1.24	6,625	1.00	Apr	1.75	Feb
Beatty Bros A...*	17¼	17¼	18	40	15	Apr	21½	Jan
Beauharnois...*	7¾	7¼	7⅞	728	6	Jan	9¼	Jan
Bel Tel Co of Canada...*	168½	168	169	686	154	Apr	176	Feb
Bidgood Kirkland...1	43c	40c	49c	44,059	38c	June	1.70	Jan
Big Missouri...1	45c	45c	45c	2,850	40c	Apr	72c	Feb
Biltmore Hats...*	11½	11½	11½	50	10	June	16⅞	Feb
Blue Ribbon pref...50	36	36	37	30	35	Jan	40	Mar
Bobjo Mines...1	13c	13c	15c	7,575	12c	June	29c	Jan
Bralorne Mines...*	------	7.00	7.00	703	6.40	May	9.00	Feb
Brantford Cordage pref..25	------	25	26	35	24½	May	26½	Mar
Brazilian...*	24	24	24¾	6,977	10	Jan	30¼	Mar
Brew & Distillers...*	------	7	7	92	7	Apr	9½	Mar
B A Oil...*	23¾	22¾	24	3,879	21¾	Apr	26¾	Mar
British Dominion Oil...1	------	35c	35c	800	20c	June	1.10	Feb
Brown Oil Corp...*	50	49	52	2,400	49	July	65	June
Buffalo-Ankerite...1	9.00	8.90	9.25	1,895	8.25	Apr	12.50	Feb
Buffalo Canadian...*	3c	3c	3¼c	3,500	2c	June	6¾c	Jan
Building Prod...*	60½	59	61½	261	51	Jan	74¼	Mar
Burt (F N)...25	41	40	41	124	39½	May	44½	Jan
Burlington Steel...*	------	16	18	700	14¾	June	18	Mar
Calgary & Edm...*	3.15	3.00	3.30	9,195	2.00	Apr	6 55	Feb
Calmont Oils...1	80c	80c	85c	9,940	40c	Apr	1.75	Mar
Canada Bread...*	------	6½	7	65	6½	June	10¼	Jan
Canada Bread A pref...100	------	100	100	5	99¾	May	103¼	Mar

Toronto Stock Exchange

Stocks (*Continued*) Par	*Friday* Last Sale Price	*Week's Range of Prices* Low	High	*Sales for Week* Shares	*Range Since Jan. 1 1937* Low		High	
Canada Cement...*	17¼	17	17¼	397	14¾	June	23	Apr
Preferred...100	------	103½	103½	5	101	May	110	Mar
Can North Power...*	------	22¼	22¼	15	21	June	28¾	Jan
Canada Packers...*	------	86	86	95	82	June	98	Feb
Canada Permanent...100	155	154	155	41	146	Jan	160	May
Can Steamship (new)...*	------	3½	3½	89	3½	June	7	Apr
Preferred new...*	------	12½	12¾	150	12½	July	18	Apr
Canada Wire & Cable B ..*	------	22	22	10	19	June	31	Apr
Canadian Bakeries pref 100	60	59	63	55	57	June	73	Jan
Can Bank of Commerce 100	------	185	188	69	183	Jan	210	Jan
Canadian Breweries...*	3	2½	3	1,340	2½	June	3¾	Jan
Preferred...*	21½	20	21½	1,006	14½	Jan	21	Jan
Canadian Canners...*	8½	8½	8¾	425	7¼	Apr	9¼	Feb
1st preferred...100	------	19	19½	370	18½	May	20½	Jan
2nd preferred...*	11⅞	11¾	12	1,307	10	Mar	12¼	Jan
Canad Car & Foundry...*	15½	14½	17⅛	830	14	Apr	21⅛	Feb
Preferred...25	------	25¼	25¾	135	23¼	Apr	32	Jan
Canadian Dredge...*	43	43	43	95	38	May	47	May
Canadian Ind Alcohol A...*	6	5¾	6¼	2,370	4⅞	Apr	8¼	Jan
B...*	------	4½	4⅝	35	4½	June	7½	Jan
Canadian Locomotive...*	------	12	13	20	12	July	23	Jan
Canadian Malartic...*	1.03	1.03	1.18	11,025	85c	June	2.30	Feb
Preferred...100	------	116	116	10	115	Apr	135	Jan
C P R...25	12	12¼	12¾	5,618	12	July	17¼	Mar
Canadian Wineries...*	2.00	1.90	2.00	260	1.75	June	4.00	Mar
Caribou Gold...1	------	1.42	1.50	200	1.41	July	1.75	Jan
Carnation Co pref...100	104½	103	104½	20	100	May	107	Feb
Castle Trethewey...1	------	1.00	1.10	1,930	91c	June	1.66	Jan
Central Patricia...1	2.75	2.45	2.75	9,620	2.10	June	5.25	Feb
Central Porcupine...1	13c	9½c	14c	14,850	9c	June	43c	Jan
Chromium Mining...*	70c	70c	77c	12,480	60c	Apr	1.47	Jan
Commonwealth Pete ...*	37c	37c	38c	1,500	24c	Jan	95c	Feb
Cockshutt Plow...*	------	16	16¾	77	14	Feb	22¼	Mar
Coniaurum Mines...*	1.20	1.15	1.23	3,870	1.00	May	2.14	Jan
Cons Bakeries...*	21	21	21	135	20	Apr	23	Feb
Cons Chibougamau...1	1.00	1.00	1.08	6,611	92c	June	2.68	Feb
Cons Smelters...5	81	77¾	81	1,651	72	Apr	100½	Mar
Consumers Gas...100	203	200	203	114	199½	July	211	Mar
Cosmos...*	25	25	25	175	22	May	27½	Jan
Crow's Nest...100	------	46	46	5	41	Apr	50	Jan
Darkwater Mines...1	53c	48c	58c	18,900	31c	June	2.95	Jan
Dist Seagrams...*	22¼	22	22¾	1,031	20	Apr	28¾	Mar
Dome Mines...*	40½	40¼	40¾	1,442	38½	May	51	Jan
Dominion Bank...100	------	220	220	6	220	July	250	Jan
Dominion Coal pref...25	20½	20½	21¼	415	19	May	24	Mar
Dominion Explorers...1	------	5c	5½c	2,275	4c	July	15c	Jan
Dom Steel Coal B...25	22¾	18¾	23½	18,939	12½	Jan	28¾	Mar
Dom Stores...*	9¾	9½	9¾	350	9¼	June	12½	Mar
Dorval Siscoe...1	45¼c	45¼c	47c	3,600	40c	Jan	1.22	Feb
Eastern Steel Prod...*	------	19	20	58	18¼	June	24	Jan
Preferred...100	------	107	107	6	106	Mar	110	May
East Malartic...1	98c	90c	98c	22,150	65c	June	2.05	Jan
Easy Washing...*	6¼	5	6¾	2,413	4⅞	Jan	9⅜	Jan
Eldorado Mines...1	2.98	2.60	2.98	19,952	2.10	Apr	3.65	Apr
English Electric A...*	------	35	38	25	30	Apr	36¾	Jan
English Electric B...*	13	11	13½	73	10	June	16½	Jan
Equitable Life...25	------	5½	5¾	11	5½	Mar	7	Mar
Falconbridge...*	7.90	7.50	7.95	2,385	7.05	June	12.90	May
Fanny Farmer...*	22¼	20¼	22¼	1,718	19	Apr	24½	Feb
Federal Kirkland...1	11¾c	11c	12c	23,710	7c	June	54c	Jan
Ford A...*	23	22	23	1,006	21½	June	29¼	Jan
Foundation Pete...*	41c	41c	50c	32,000	20½c	June	1.25	Feb
Francoeur...*	68c	61½c	75c	13,150	50c	June	1.58	Feb
Frost Steel & Wire...*	6	6	6½	160	6	July	11	Jan
General Steel Wares...*	14½	11½	14⅝	145	8	Jan	18½	Apr
Gillies Lake Gold...1	37c	30c	40c	23,200	29c	June	65c	May
Glenora...1	8½c	8c	8½c	4,500	7½c	June	30c	Jan
God's Lake Mines...*	54c	43½c	57c	19,903	40c	June	1.02	Jan
Golconda...1	------	7c	7½c	1,100	6c	June	30c	Feb
Goldale Mines...1	------	22c	24½c	2,600	18	June	49	Jan
Gold Eagle...1	39c	35c	39c	4,400	30	June	68	Apr
Goodfish Mining...1	9½c	7½c	10c	21,100	7½c	July	22c	Apr
Goodyear Tire...*	90	86½	90	75	82	May	92½	Feb
Preferred...50	54¾	54¾	54⅞	68	53	Mar	57	Jan
Graham Bousquet...1	------	11c	13c	4,100	9c	June	63c	Feb
Granada Mines...1	20c	20c	21c	2,200	15c	June	57c	Feb
Grandoro Mines...*	8	8	8	1,000	6½	Apr	18	Jan
Great Lakes Paper...*	20	17½	21	661	13½	Apr	26¾	Apr
Preferred...*	42	39¼	42½	234	33½	Mar	51	Apr
Grt West Saddlery pref..100	------	30	30	15	29½	Jan	40	Mar
Gunnar Gold...1	72c	65c	73c	12,075	55c	June	1.25	Jan
Gypsum Lime & Alab...*	14½	12¼	14¾	1,278	11¾	June	18½	Apr
Halcrow Swayze...1	------	2c	3c	6,000	2	June	7	Jan
Ham United Theatres...25	------	3	3	35	2	June	3	July
Harding Carpets...*	5¾	4⅞	5¾	1,769	4½	Apr	7	Jan
Hard Rock...1	1.26	1.25	1.50	27,734	1.00	June	3.44	Jan
Harker...*	14c	13c	15¼c	19,500	12½c	June	33c	Feb
Highwood Sarcee...*	------	26c	28c	2,800	15c	Jan	90c	Mar
Hinde & Dauch...*	------	20	20½	190	19	June	22½	Feb
Hollinger Cons...5	11¾	11¼	11½	1,855	10¼c	Apr	15½c	Jan
Homestead Oil...1	40c	36c	40c	14,000	3c	May	87c	Jan
Howey Gold...1	34c	30c	35c	13,750	30c	July	72c	Jan
Hunts A...*	------	12¼	12½	20	12	July	19	Mar
Huron & Erie...100	80	80	92	73	72	Jan	94	June
20%...100	------	13	13	45	11	Feb	15½	Mar
Imperial Bank...100	225	221	225	27	220	June	251½	Jan
Imperial Oil...*	20⅞	20⅛	21	5,175	20	Apr	24¼	Mar
Imperial Tobacco...5	------	14⅛	14⅝	1,215	13¾	Jan	15¼	Mar
Intl Milling pref...100	97	97	98	56	97	July	105	Feb
International Nickel...*	62	59	62¼	10,730	54¼	Apr	73¼	Feb
International Pete...*	34¼	34¼	35½	3,585	33⅝	June	39½	Mar
Intl Utilities A...*	------	16⅛	16⅛	5	15½	June	21¼	Feb
Internat Util B...*	------	1.35	1.60	3,400	1.25	June	3.15	Feb
Jack Waite Mines...1	------	68c	74c	2,400	50c	June	1.61	Mar
Jellicoe Cons...1	95c	98c	1.03	45,240	70c	June	2.15	Feb
J M Consolidated...1	21c	20c	22c	9,900	19c	June	59c	Feb
Kelvinator...*	31	29½	33	110	26	June	39	Feb
Kerr Addison...1	2.45	2.37	2.54	46,375	2.00	June	3.30	Apr
Kirk. Hud Bay...1	1.65	1.45	1.75	6,300	1.35	Apr	2.65	Feb
Kirkland Lake...1	1.29	1.21	1.35	50,726	90c	Feb	1.70	Apr
Laguna Gold...1	40c	40c	40c	2,200	50c	June	1.10	Feb
Lake Shore...1	50¼	49½	50¼	3,187	46½	June	59¼	Jan
Lamaque Contact...1	5c	4½c	5¼c	20,700	4c	May	28c	Feb
Lapa Cadillac...1	------	68	72	5,500	58c	June	1.33	Jan
Laura Secord...*	------	70	70	35	68	June	77	Jan
Lava Cap Gold...1	1.00	90½c	1.00	13,270	68c	June	1.05	Apr
Lebel Oro...1	15½c	15½c	17c	41,634	11c	June	30c	Jan
Lee Gold...1	------	3	3¼	1,500	3c	May	7½c	Jan
Leitch Gold...*	66c	55c	66c	12,445	45c	June	1.35	Feb
Little Long Lac...*	5.15	5.05	5.20	3,140	4.85	June	8.40	Jan
Loblaw A...*	25	24¼	25	959	23	Apr	25	Feb
B...*	23	23	23	276	21	Jan	23	Feb
Lowery Petroleum...*	------	30c	30c	1,000	21c	Apr	90c	Feb
Macassa Mines...1	5.30	5.10	5.50	12,705	4.15	June	8.60	Jan
MacLeod Cockshutt...1	2.00	1.85	2.18	15,968	1.65	May	4.85	Jan
Madsen Red Lake...1	74c	66c	79c	17,675	55c	June	1.20	Mar
Manitoba & East...*	3c	2½c	3c	7,600	2c	June	16c	Feb
Malargo Mines...1	14½c	13c	15c	26,950	11c	June	36c	Mar
Maple Leaf Gardens pf...10	------	6½	6½	40	2¼	Jan	6½	July

* No par value.

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Canadian Markets—Listed and Unlisted

F. O'HEARN & CO.

STOCKS BONDS GRAIN

11 KING ST. W. WAverley 7881 TORONTO

OFFICES

Toronto	Cobalt	
Montreal	Noranda	
Ottawa	Sudbury	
Hamilton	Kirkland Lake	
Sarnia	North Bay	
Owen Sound	Bourlamaque	
Timmins		

MEMBERS

The Toronto Stock Exchange
Winnipeg Grain Exchange
Montreal Curb Market
Canadian Commodity Exchange (Inc.)
Chicago Board of Trade

Toronto Stock Exchange

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low		High	
Maple Leaf Milling *	7	6½	7¼	497	5	June	11	Jan
Preferred	------	6½	6⅝	42	5	Apr	12¾	Jan
Massey Harris *	10⅜	10¾	12⅜	3,789	8¼	Jan	16⅝	Mar
Preferred 100	55	55	63	1,230	52½	Jan	74	Mar
May Spiers Gold 1	------	2¼c	3c	3,500	2¼c	June	44c	Jan
McColl Frontenac *	10⅛	9⅞	10⅜	645	8¼	Apr	14¾	Mar
Preferred 100	------	86¾	88	95	86¾	July	101	Mar
McIntyre Mines 5	35¼	34½	36¼	2,013	32¾	May	42¼	Jan
McKenzie Red Lake 1	1.20	1.16	1.25	13,090	1.00	June	2.03	Jan
McVittie Graham 1	27c	26c	28c	7,700	17c	Jan	57c	Feb
McWatters Gold *	45c	45c	45c	4,000	35c	June	1.18	Jan
Mercury Oils *	35c	35c	37c	3,100	26c	Apr	63c	Mar
Merland Oil *	------	12c	13½c	3,500	10c	Apr	39c	Feb
Mining Corp *	3.50	2.95	3.60	16,845	2.70	June	5.00	Feb
Minto Gold *	15c	15c	15c	1,600	11c	June	33½c	May
Monarch Knitting	44	44	45	9,100	42½	July	48	June
Moneta Porcupine 1	1.44	1.35	1.58	48,173	95c	June	1.98	Apr
Moore Corp *	43⅜	42½	43½	160	41	June	45	Mar
Morris Kirkland 1	21c	20c	22c	14,000	20c	July	88c	Feb
Muirheads Cafe *	------	60c	60c	35	60c	July	1.25	Feb
Murphy Mines 1	3c	3c	3¼	4,500	3c	June	10c	Feb
National Breweries *	------	40¼	40¼	20	38	Apr	42¼	Feb
National Grocers *	10½	9	11	2,350	8½	Jan	11	Apr
Natl Sewerpipe A *	19	19	19½	60	18	July	21	Jan
Naybob Gold 1	37c	34c	39c	29,425	30c	June	1.05	Feb
Newbec Mines *	3½c	3½c	3¾c	1,710	3½c	May	12c	Feb
New Golden Rose 1	55c	52c	58c	12,800	50c	June	1.49	Jan
Nipissing 5	2.55	2.50	2.55	500	2.40	Apr	3.60	Feb
Noranda Mines *	64¾	62	65	2,617	54½	June	83	Feb
Norgold Mines 1	------	5½c	7c	5,500	5c	June	16½c	Jan
Normetal 1	1.88	1.40	1.88	13,595	1.20	Apr	1.80	July
O'Brien Gold 1	6.60	6.30	6.95	19,055	5.50	June	13.25	Jan
Okalta Oils *	2.15	2.15	2.40	8,100	1.05	Apr	4.10	Feb
Olga Oil & Gas *	------	3c	3½c	1,200	3	July	12	Jan
Omega Gold 1	50c	50c	55c	17,865	45c	Apr	1.28	Jan
Orange Crush pref *	------	6½	8	508	5½	Mar	10	Jan
Oro Plata Mining *	95c	89c	95c	10,175	85c	June	2.20	Mar
Pacaita Oils *	21c	21c	26c	47,700	10c	Apr	43½c	Feb
Page Hersey *	------	101¾	103	30	98	Feb	118	Mar
Pamour Porcupine *	2.10	2.10	2.20	6,669	1.90	June	4.00	Jan
Pantepec Oil 1	------	8	8½	360	5½	Apr	9¾	Jan
Parkhill 1	22c	16c	22c	17,310	15c	June	40	Feb
Paulore Gold 1	20c	12c	21½c	6,600	12c	June	46c	Jan
Paymaster Cons 1	57c	52c	63c	53,933	49c	June	1.38	Jan
Payore Gold 1	25c	24c	25c	14,150	22c	June	32c	May
Perrod Gold 1	85c	85c	91c	10,916	70c	June	2.50	Jan
Peterson Cobalt *	------	1½c	1½c	1,000	1½c	Apr	3½c	Jan
Photo Engravers *	------	22¼	22¼	60	21	Apr	26½	Jan
Pickle Crow 1	5.80	5.25	5.85	12,910	4.90	June	9.20	Feb
Pioneer Gold 1	------	3.80	3.95	1,195	3.65	June	6.85	Feb
Powell Rouyn 1	------	94c	98c	4,200	75c	June	2.20	Feb
Power Corp *	22	20	22¼	465	18	June	33¾	Feb
Premier 1	2.40	2.35	2.50	1,880	1.95	June	4.50	Jan
Pressed Metals *	27c	27c	28½c	136	27c	July	36c	Feb
Preston E Dome 1	1.00	75c	1.07	150,325	55c	June	1.47	Jan
Prospectors Air *	------	1.40	1.40	500	1.10	Feb	1.55	Jan
Quemont Mining *	------	9c	11c	1,000	9c	July	48c	Jan
Read Authier 1	------	3.10	3.40	2,585	2.85	June	6.85	Feb
Red Crest Gold *	65c	55c	73c	4,400	55c	July	1.95	Feb
Red Lake G Shore *	41c	34c	45c	32,350	29c	June	1.78	Feb
Reinhardt Brew *	2	2	2	100	2	July	4	June
Reno Gold 1	80c	80c	85c	8,950	72	June	135	Jan
Roche Long Lac 1	13c	9½c	13½c	182,000	9c	June	48½c	Feb
Royal Bank 100	201	200	201	61	198	May	227	Mar
Royalite Oil *	48	47¾	49¼	779	35	Apr	60	Mar
St Anthony 1	18c	13c	18c	15,300	12c	June	32c	Jan
St Lawrence Corp *	------	11⅜	13	680	9⅝	Jan	15	Apr
A pref 50	------	34½	34¾	100	32¼	Apr	34¾	July
San Antonio 1	1.65	1.30	1.80	17,098	1.25	Apr	2.40	Jan
Shawkey Gold 1	51c	51c	52c	5,000	40c	June	1.10	Feb
Sheep Creek 50c	78c	78c	80c	1,700	57c	Mar	81c	June
Sherritt Gordon 1	2.60	2.30	2.65	27,750	1.90	Apr	3.95	Feb
Simpsons B pref 100	------	97½c	97½c	24	95	June	110	Feb
Siscoe Gold 1	3.65	3.45	3.70	12,065	3.15	June	6.65	Jan
Sladen Malartic 1	1.00	99c	1.05	23,900	76c	June	2.49	Jan
Slave Lake 1	85c	75c	85c	1,500	50c	June	2.50	Feb
Southwest Petroleum *	90c	90c	90c	200	53c	Apr	2.00	Feb
Stadacona *	1.25	1.17	1.34	44,105	90c	June	2.85	Apr
Steel of Canada *	85	79½	85¼	510	77½	May	96	Feb
Preferred 25	------	72½	75	89	71	May	88	Mar
Sudbury Basin *	3.90	3.45	3.90	1,880	3.00	June	6.90	Feb
Sudbury Contact 1	------	16c	20c	3,200	15c	June	40½c	Jan
Sullivan Cons 1	1.24	1.10	1.25	6,172	1.03	June	3.25	Jan
Sylvanite Gold 1	3.20	3.05	3.25	6,175	2.70	Apr	4.80	Feb
Tamblyns *	------	16¼	16¼	225	15¼	Jan	16¼	Jan
Tashota 1	8c	7½c	9c	7,200	6c	June	28½c	Feb
Teck Hughes *	4.75	4.70	4.95	5,158	4.55	June	6.00	Jan
Texas Canadian *	1.75	1.70	1.85	2,900	1.50	Apr	2.35	Jan
Tip Top Tailors *	------	12¼	13	385	10	Feb	14	Apr
Tip Top Tailors pref 100	------	108½	108½	26	104	Mar	110	Apr
Toburn Gold 1	2.40	2.20	2.40	1,230	1.85	June	4.65	Jan
Toronto Elevators *	34½	34½	36	185	35	July	46	Apr
Toronto Elevator pref 100	------	50¼	50⅜	40	48¾	July	52	Jan
Toronto General Trust 100	------	100	100	11	86½	Mar	110	Jan
Toronto Mortgage 50	123½	123½	123½	24	120	Mar	126	Mar
Towagmac Expl 1	------	95c	1.14	7,300	73c	June	2.00	Feb
Uchi Gold 1	75c	75c	80c	6,525	50c	June	80c	July
Union Gas *	15½	14¼	15¾	4,241	13	Apr	19	Jan
United Oils *	28c	28c	31c	18,600	17c	Apr	70c	Feb
United Steel *	8¼c	7½c	8¾c	5,330	6	May	11¾	Mar
Ventures *	8.00	7.00	8.05	3,443	6.00	June	9.10	May
Vulcan 1	2.03	2.03	2.10	3,135	1.00	Apr	2.25	Mar
Waite Amulet *	3.00	2.90	3.20	8,644	2.10	June	4.65	Feb
Walkers *	47	46¾	48	1,239	42	May	49¼	Mar
Preferred *	19¼	19⅛	19⅜	898	19	May	20	Jan
Western Canada Flour—								
Preferred 100	------	52	56	20	52	July	90	Jan
Westons *	14½	14	14½	1,043	14	June	18½	Jan
Whitewater Mines 1	------	11c	14c	2,700	10c	May	30c	Mar
White Eagle *	2¼c	2c	2¼c	4,500	2c	June	5c	Jan

Toronto Stock Exchange

Stocks (Concluded) Pa	Friday Last Sale Price	Week's Range of Prices Low	High	Sales for Week Shares	Range Since Jan. 1 1937 Low		High	
Wiltsey Coghlan 1	------	3½c	4½c	2,500	3½c	July	17c	Feb
Winnipeg Elec A *	4¾	4	4¾	180	3	June	10	Jan
B *	------	4	4¼	110	3¼	June	10	Jan
Preferred 100	25	25	25	92	23	June	40	Jan
Wood Cadillac 1	38c	36c	40c	5,700	30c	June	77c	Feb
Wright Hargreaves *	6.20	6.00	6.25	14,491	5.85	June	8.10	Jan
Ymir Yankee Girl *	------	24c	24c	1,000	20c	June	52c	Feb
Zimmerknit *	6¼	6¼	6½	45	3¾	May	7¼	Apr
Zimmerknit pref 100	102	102	102	11	92	Jan	98	June

Toronto Stock Exchange—Curb Section

July 3 to July 9, 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 1937 Low		High	
Beath & Son A *	------	4	4	100	4	July	10	Jan
Bissell pref 100	------	70	70	5	45	Jan	70	July
Brett Trethewey 1	7c	7c	7c	1,000	3½c	June	21c	Feb
Bruck Silk *	------	5	6	145	5	July	12	Jan
Canada Malting *	38	37⅞	38	90	34	Jan	38½	Feb
Canada Vinegars *	------	17¾	17¾	40	17	May	21	Feb
Canadian Marconi 1	2.00	1.60	2.25	5,640	1.50	June	3¼	Jan
Canadian Wirebound *	------	23	23	110	22½	May	25	Jan
Central Manitoba 1	6	5	6½	9,662	5c	June	31c	Mar
Coast Copper 5	------	3.90	3.90	235	3.00	June	10.00	Feb
Cobalt Contact 5	------	1.50	1.50	1,000	1	June	3¼	Jan
Consolidated Paper *	18	16¾	18⅝	2,455	15½	June	19¾	May
Consolidated Press *	------	19	19½	20	12½	Jan	21½	June
Dalhousie Oil *	99c	99c	1.08	4,700	55c	Apr	3.60	Feb
DeHaviland *	19	19	19	100	15	Feb	22½	Feb
Dominion Bridge *	50	49	51½	273	47¾	June	58½	Apr
Dom Found & Steel *	38	34	38	175	29	May	37½	June
Preferred 100	------	97½	97½	36	97½	July	99	May
Dominion Tar *	------	13¼	13½	50	11⅞	June	18	Apr
East Crest Oil *	------	14c	15½c	6,400	10c	Jan	45c	Feb
Foothills Oil *	1.21	1.21	1.25	400	90c	Apr	3.55	May
Fraser Co vot tr *	------	45½	45½	50	42	May	47½	June
Hamilton Bridge *	14	12½	14⅝	335	12¾	Jan	18½	Apr
Preferred 100	81	81	89	70	63	Jan	90¾	Apr
Home Oil *	2.12	2.10	2.35	5,115	1.40	Apr	4.05	Jan
Honey Dew *	------	55c	55c	100	50c	June	1.75	Jan
Preferred *	------	8	9½	30	8	July	15	Apr
Howard Smith *	------	29	29	12	18½	Jan	29	July
Hudson Bay M & S *	31¾	30¾	32	2,902	25½	June	41¾	Feb
Humberstone Shoe *	------	30½	30½	25	28	June	32¾	Feb
Inter Metals A *	------	13½	15	1,040	12	May	18½	Jan
Preferred 100	98½	98½	98½	100	90¼	Jan	108	Mar
Malrobic 1	------	1½c	1½c	500	1½c	July	4½c	Feb
Mandy *	34c	22c	36c	10,100	22c	July	69c	Jan
Mercury Mills pref 100	25	25	33	10	20	Mar	40	Apr
Montreal L H & P *	30⅝	30	30⅝	130	29	Apr	37½	Jan
National Steel Car *	50	50	51½	127	40	Apr	57½	Jan
Night Hawk 1	------	1¾c	1¾c	1,000	1¾c	July	6c	Jan
Nordon Corp 5	16c	15c	16c	2,200	15c	Apr	49c	Feb
North Star Oil *	------	2¼	2¼	50	2	May	4	Jan
Oil Selections *	------	4¼c	4½c	13,000	4c	May	12c	Jan
Osisko Lake Mines 1	------	10c	10c	500	10c	July	30c	Jan
Pend Oreille 1	3.60	3.60	3.90	11,070	2.60	May	6.65	Feb
Porcupine Crown 1	3½	3½	3⅝	1,600	3½	May	11c	Feb
Prairie Cities Oil *	------	2	2	90	2	June	3¾	Jan
Ritchie Gold 1	4½c	4c	4½c	4,200	4c	July	16c	Feb
Robb Montbray 1	------	3½c	3½c	1,000	3c	July	12½c	Jan
Robt Simpson pref 100	------	120	120	5	109	Apr	122	Feb
Rogers Majestic *	------	4¾	6	293	2½	June	8¾	Jan
Shawinigan W & P *	------	26½	27¼	20	25½	Apr	34	Feb
Stand Paving *	5¾	5	6¾	1,428	4½	July	9¼	Mar
Preferred 100	------	30	32½	40	30	July	56	Jan
Stop & Shop *	1.25	1.25	1.25	100	1.00	May	3.50	Jan
Temiskaming Mines 1	35c	27c	35½c	67,650	20c	Jan	58c	Mar
United Fuel pref 100	------	51	52	82	46	June	62½	Jan
Waterloo Mfg A *	------	2½	2½	110	1½	June	5	Feb

* No par value.

CANADIAN SECURITIES

Government • Municipal • Corporation

Private wire connection between New York, Montreal and Toronto

Royal Securities Corporation

30 Broad Street • New York • HAnover 2-6363

Bell System Tele. NY 1-208

Industrial and Public Utility Bonds

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s '53	f99¼	99¾	Manitoba Power 5½s-1951	89	92
Alberta Pac Grain 6s-1946	----	93	Maple Leaf Milling—		
Beauharnois Pr Corp 5s '73	61½	62½	2¾s to '38—5½s to '49	----	77
Bell Tel Co. of Can 5s-1955	113	113⅝	Massey-Harris Co 5s--1947	97½	98¼
Burns & Co 5½s-3½s-1948	79	81	McColl Frontenac Oil 6s '49	103	103¾
Calgary Power Co 5s---1960	96½	97½	Minn & Ont Paper 6s-1945	f69	70
Canada Bread 6s-----1941	108	---	Montreal Island Pr 5½s '57	104	---
Canada North Pow 5s-1953	102½	103½	Montreal L H & P ($50		
Canadian Inter Pap 6s '49	101½	101⅞	par value) 3s------1939	50	51
Canadian Lt & Pow 5s 1949	----	101½	3½s----------1956	99½	100¼
Canadian Vickers Co 6s '47	98½	99¼	3½s----------1973	94½	95
Cedar Rapids M & P 5s '53	113	113½	Montreal Tramway 5s 1941	99	100
Consol Pap Corp 5½s 1961	f90	91	Northwestern Pow 6s-1960	75	---
5½s ex-stock------1961	f62½	63	Ottawa Valley Pow 5½s '70	104½	105
Dom Gas & Elec 6½s-1945	92¼	93¼	Power Corp of Can 4½s '59	98	98⅜
Donnaconna Paper Co—			5s----------Dec 1 1957	104	---
4s 1956----------	84	84½	Provincial Pap Ltd 5½s '47	103	---
East Kootenay Pow 7s 1942	99½	100½	Quebec Power 5s------1968	103¾	104⅜
Eastern Dairies 6s----1949	----	74	Saguenay Power 4½s-1966	100¼	101
Fraser Co 6s---Jan 1 1950	103	103¾	Shawinigan W & P 4½s '67	104	104¾
Gatineau Power 5s----1956	102	102½	Smith H Pa Mills 4½s '51	104	---
Gt Lakes Pap Co 1st 5s '55	f96	96½	Steel of Canada Ltd 6s '40	111	---
Int Pr & Pap of Nfld 5s '68	104	---	United Grain Grow 5s-1948	----	93
Lake St John Pr & Pap Co			United Securs Ltd 5½s '52	73½	74½
5½s----------1961	101	101¾	Winnipeg Elec 6s-Oct 2 '54	90	---
5s----------1961	82¼	83			
MacLaren-Que Pr 5½s '61	100	100¾			

* No par value. f Flat price.

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Quotations on Over-the-Counter Securities—Friday July 9

New York City Bonds

	Bid	Ask		Bid	Ask
a3s Jan 1 1977	98⅞	99⅜	a4¼s Mar 1 1964	115	116
a3¼s July 1 1975	101⅛	102⅛	a4¼s Apr 1 1966	115⅛	116⅛
a3⅛s May 1 1954	105⅛	106⅛	a4¼s Apr 15 1972	116⅛	117⅛
a3⅛s Nov 1 1954	105¾	106¾	a4¼s June 1 1974	117	118
a3⅛s Mar 1 1960	105⅛	106⅛	a4¼s Feb 15 1976	117⅜	118⅜
a3⅛s Jan 15 1976	104¼	105¼	a4¼s Jan 1 1977	117⅝	118⅝
a3¾s July 1 1975	106	108⅛	a4¼s Nov 15 1978	118	119
a4s May 1 1957	111	112	a4¼s Mar 1 1981	119¼	120
a4s Nov 1 1958	111⅛	112⅛	a4⅛s May 1 & Nov 1 1957	117	118
a4s May 1 1959	111⅛	112⅛	a4⅛s Mar 1 1963	118¼	119¼
a4s May 1 1977	113¼	114¼	a4⅛s June 1 1965	118¾	119¾
a4s Oct 1 1980	114¼	115	a4⅛s July 1 1967	119¼	120¼
a4¼s Sep 1 1960	114¼	115¼	a4⅛s Dec 15 1971	120¼	121¾
a4¼s Mar 1 1962	114⅛	115⅛	a4⅛s Dec 1 1979	122	122¾

New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	b2.60	less 1	World War Bonus—		
3s 1981	b2.65	less 1	4¼s April 1940 to 1949	b2.10	---
Canal & Highway—			Highway Improvement—		
5s Jan & Mar 1964 to '71	b2.85	---	4s Mar & Sept 1958 to '67	124¼	---
Highway Imp 4⅛s Sept '63	131¾	---	Canal Imp 4s J&J '60 to '67	124⅛	---
Canal Imp 4⅛s Jan 1964	131¾	---	Barge C T 4s Jan '42 & '46	110¾	---
Can & High Imp 4¼s 1965	129	---	Barge C T 4¼s Jan 1 1945	114	---

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			Bayonne Bridge 4s series C		
Gen & ref 4s Mar 1 1975	108	109	1939-53 J&J 3	104	105
Gen & ref 2d ser 3¾s '65	104	105	Holland Tunnel 4¼s ser E		
Gen & ref 3d ser 3⅛s '76	101¾	102¾	1938-1941 M&S	b1.00	2.00
Gen & ref 4th ser 3s 1976	99	99¾	1942-1960 M&S	111	112½
			Inland Terminal 4¼s ser D		
George Washington Bridge			1938-1941 M&S	b1.50	2.25
4⅛s ser B 1940-53 M N	110	111½	1942 1960 M&S	108	109½

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			Honolulu 5s	b3.50	3.00
4s 1946	100	101⅛	U S Panama 3s June 1 1961	113	117
4½s Oct 1959	105	107	Govt of Puerto Rico—		
5s April 1955	100½	102	4½s July 1958	d3.75	3.50
5s Feb 1952	108	111	5s July 1948	111	112⅝
5½s Aug 1941	110	113	U S conversion 3s 1946	108	111
Hawaii 4½s Oct 1956	115½	117½	Conversion 3s 1947	109	111

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945 J&J	100⅞	101⅛	4s 1957 opt 1937 M&N	100⅛	101⅛
3s 1956 opt 1946 J&J	100⅞	101⅛	4s 1958 opt 1938 M&N	102⅜	102¾
3s 1956 opt 1946 M&N	100⅝	101⅛	4¼s 1957 opt Nov 1937	101	101¼
3¼s 1955 opt 1945 M&N	102¼	102½	4¼s 1958 opt 1938 M&N	103⅝	104
4s 1946 opt 1944 J&J	109⅛	109½			

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5s	100	101	Lincoln 5s	93	95
Atlantic 5s	100	102	Louisville 5s	100	102
Burlington 5s	f50	---	Maryland-Virginia 5s	100	102
California 5s	100	102	Mississippi-Tennessee 5s	100	102
Chicago 5s	f5¾	6¾	New York 5s	99½	100¼
Dallas 5s	100	102	North Carolina 5s	99½	100½
Denver 5s	94	96	Ohio-Pennsylvania 5s	99¼	100¼
First Carolinas 5s	97	99	Oregon-Washington 5s	f62	65
First of Fort Wayne 4½s	100	102	Pacific Coast of Portland 5s	100	101
First of Montgomery 5s	95	97	Pacific Coast of Los Ang 5s	100	---
First of New Orleans 5s	99	100½	Pac Coast of Salt Lake 5s	100	---
First Texas of Houston 5s	99¼	100¼	Pac Coast of San Fran 5s	100	---
First Trust of Chicago 4½s	100	102	Pennsylvania 5s	100	101
Fletcher 3¼s	100¾	102¾	Phoenix 5s	107	109
Fremont 5s	80	85	Potomac 5s	100	101
Greenbrier 5s	100	102	St Louis 5s	f28	30
Greensboro 5s	100	102	San Antonio 5s	100	102
Illinois Midwest 5s	85	87	Southwest 5s	85	87
Illinois of Monticello 4¼s	100	101	Southern Minnesota 5s	f17	19
Iowa of Sioux City 4½s	97	99	Tennessee 5s	100	101
Kentucky 5s	100	---	Union of Detroit 5s	99¼	100¼
La Fayette 5s	99½	101	Virginia-Carolina 5s	100	102
			Virginian 5s	100	101

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	50	60	New York	100	12	16
Atlantic	100	40	45	North Carolina	100	35	40
Dallas	100	70	75	Pennsylvania	100	22	26
Denver	100	14	16	Potomac	100	63	67
Des Moines	100	58	63	San Antonio	100	40	45
First Carolinas	100	12	16	Virginia	5	¾	1¼
Fremont	100	1½	3	Virginia-Carolina	100	50	55
Lincoln	100	6	8				

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
F I C 1½s July 15 1937	b .45%	---	F I C 1½s Nov 15 1937	b .65%	---
F I C 1½s Aug 16 1937	b .55%	---	F I C 1½s Dec 15 1937	b .70%	---
F I C 1½s Sept 15 1937	b .60%	---	F I C 1½s Mar 15 1938	b .80%	---
F I C 1½s Oct 15 1937	b .60%	---			

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	32½	34½	Kingsboro National	100	65	---
Bank of Yorktown	66 2-3	66	72	Merchants Bank	100	100	115
Bensonhurst National	50	95	125	National Bronx Bank	50	50	---
Chase	13.55	52	54	National Safety Bank	12½	18	20
City (National)	12½	45½	47½	Penn Exchange	10	13	15
Commercial National	100	190	196	Peoples National	50	60	76
Fifth Avenue	100	965	1005	Public National	25	41½	42½
First National of N Y	100	2200	2240	Sterling Nat Bank & Tr	25	34½	36½
Flatbush National	100	25	33	Trade Bank	12½	30	37

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	105	115	Fulton	100	255	270
Bk of New York & Tr	100	454	464	Guaranty	100	327	332
Bankers	10	67	69	Irving	10	15¼	16¼
Bronx County	7	12	13	Kings County	100	1750	1850
Brooklyn	100	117	122	Lawyers	25	45	48
Central Hanover	20	125	128				
Cehmical Bank & Trust	10	62½	64½	Manufacturers	20	54	56
Clinton Trust	50	85	90	Preferred	20	50	52
Colonial Trust	25	16	18	New York	25	135	138
Continental Bank & Tr	10	16	17½	Title Guarantee & Tr	20	12½	13½
Corn Exch Bk & Tr	20	63½	64½	Underwriters	100	94	104
Empire	10	30¼	31¼	United States	100	1760	1810

Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	265	290	First National	100	321	326
Continental Illinois Bank & Trust	33 1-3	134	138	Harris Trust & Savings	100	415	435
				Northern Trust Co	100	735	775

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	89	93	Home Fire Security	10	4⅝	5⅝
Aetna Fire	10	47½	49½	Homestead Fire	10	17½	19
Aetna Life	10	27¼	28¾	Importers & Exporters	5	7	9
Agricultural	25	84	86	Ins Co of North Amer	10	70	72
American Alliance	10	21½	23	Knickerbocker	5	15¼	17¼
American Equitable	5	37¼	39¼	Lincoln Fire	5	4⅛	4⅝
American Home	10	14½	16¼	Maryland Casualty	1	5¾	6¾
American of Newark	2½	12½	14	Mass Bonding & Ins	12½	63	66
American Re-Insurance	10	39¾	41¾	Merch Fire Assur com	5	46	49
American Reserve	10	26¾	28¼	Merch & Mfrs Fire New'k	5	11½	13½
American Surety	25	52	54	Merchants (Providence)	5	7	8
Automobile	10	29	30½	National Casualty	10	16½	18½
				National Fire	10	65	67
Baltimore Amer	2½	7¼	8¼	National Liberty	2	9¼	10¼
Bankers & Shippers	25	100	103	National Union Fire	20	126½	130½
Boston	100	628	638	New Amsterdam Cas	2	13	14
Camden Fire	5	19½	21½	New Brunswick Fire	10	35½	35½
Carolina	10	23¾	25¼	New Hampshire Fire	10	48	49
City of New York	10	26¼	27¾	New Jersey	20	47½	50
Connecticut Gen Life	10	34¾	35¾	New York Fire	2	20¾	22¾
Continental Casualty	5	28	36	Northern	12.50	94	97
Eagle Fire	2½	4½	5¼	North River	2.50	26	27½
Employers Re-Insurance	10	46	48	Northwestern National	25	127	132½
Excess	5	6	7¼	Pacific Fire	25	127½	131½
Federal	10	40¾	42¾	Phoenix	10	85½	89½
Fidelity & Dep of Md	20	123	125½	Preferred Accident	5	17	19
Fire Assn of Phila	10	70	72½	Providence-Washington	10	33	35
Fireman's Fd of San Fran	25	83½	87				
Firemen's of Newark	5	10¾	12¼	Reinsurance Corp (N Y)	2	7¼	8
Franklin Fire	5	30¼	32¼	Republic (Texas)	10	23½	25
				Revere (Paul) Fire	10	25½	27
General Reinsurance Corp	5	38½	40½	Rhode Island	5	8	9
Georgia Home	10	25	27	Rossia	5	10¼	11¾
Gibraltar Fire & Marine	10	25	27	St Paul Fire & Marine	25	202½	207½
Glens Falls Fire	5	43	45	Seaboard Fire & Marine	5	10	12
Globe & Republic	5	19¼	21½	Seaboard Surety	10	29	31
Globe & Rutgers Fire	15	55½	58½	Security New Haven	10	34¼	35¾
2d preferred	15	87	90½	Springfield Fire & Mar	25	112½	115½
Great American	5	26	27½	Stuyvesant	5	7½	8½
Great Amer Indemnity	1	9	10	Sun Life Assurance	100	625	675
Halifax Fire	10	24¾	26¼	Travelers	100	460	470
Hanover Fire	10	31½	33½	U S Fidelity & Guar Co	2	21¾	22¾
Hartford Fire	10	76½	79½	U S Fire	4	53¼	55¼
Hartford Steam Boiler	10	55	57½	U S Guarantee	10	55	58
Home	5	35	37	Westchester Fire	2.50	34¾	36¾

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask		Bid	Ask
Allied Mtge Cos Inc—			Nat Union Mtge Corp—		
All series 2-5s 1953	82	---	Series A 3-6s 1954	53	---
Arundel Bond Corp 2-5s '53	78	---	Series B 2-5s 1954	77	---
Arundel Deb Corp 3-6s '53	55	---			
Associated Mtge Cos Inc—			Potomac Bond Corp (all		
Debenture 3-6s 1953	45½	48½	issues) 2-5s 1953	74	---
Cont'l Inv Bd Corp 2-5s '53	76	---	Potomac Cons Deb Corp—		
Conti Inv DebCorp 3-6s '53	43	46	3-6s 1953	43	46
			Potomac Deb Corp 3-6s '53	43	46
Empire Properties Corp—			Potomac Franklin Deb Co		
2-3s 1945	48	---	3-6s 1953	43	46
Interstate Deb Corp 2-5s'55	35	38			
Mortgage Bond Co of Md			Potomac Maryland Deben-		
Inc 2-5s 1953	79	---	ture Corp 3-6s 1953	70	---
			Potomac Realty Atlantic		
Nat Bondholders part ctfs			Deb Corp 3-6s 1953	43	46
(Central Funding series)	f32½	35½	Realty Bond & Mortgage		
Nat Cons Bd Corp 2-5s '53	74	---	deb 3-6s 1953	44	---
Nat Deben Corp 3-6s 1953	43	46	Unified Deben Corp 5s 1955	33	36

Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask
Am Dist Teleg (N J) com	*	116½	118	New England Tel & Tel	100	119	121
Preferred	100	122½	124	New York Mutual Tel	100	24¼	---
Bell Telep of Canada	100	168	170				
Bell Telep of Pa pref	100	113	115	Pac & Atl Telegraph	25	19	22
Cincin & Sub Bell Telep	50	85	87	Peninsular Telep com	*	27½	28½
Cuban Telep 7% pref	100	40	---	Preferred A	100	109¾	111½
Emp & Bay State Tel	100	61	---	Rochester Telephone—			
Franklin Telegraph	100	42	48	$6.50 1st pref	100	111	---
Gen Telep Allied Corp—				So & Atl Telegraph	25	20	24
$6 preferred	*	97½	101	Sou New Engl Telep	100	155	157
Int Ocean Telegraph	100	96	---	S'western Bell Tel pref	100	117	119
Mtn States Tel & Tel	100	139½	143	Wisconsin Telep 7% pf	100	113	116

For footnotes se page 267.

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Quotations on Over-the-Counter Securities—Friday July 9—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	100
Albany & Susquehanna (Delaware & Hudson)	100	10.50	165	172
Allegheny & Western (Buff Roch & Pitts)	100	6.00	98	102
Beech Creek (New York Central)	50	2.00	40	43
Boston & Albany (New York Central)	100	8.75	128	132
Boston & Providence (New Haven)	100	8.50	137	142
Canada Southern (New York Central)	100	2.85	55	60
Carolina Clinchfield & Ohio (L & N-A C L) 4%	100	4.00	95	99
Common 5% stamped	100	5.00	96	100
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	100	104
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	86	89
Betterman stock	50	2.00	49	51
Delaware (Pennsylvania)	25	2.00	43	46
Fort Wayne & Jackson pref (N Y Central)	100	5.50	86	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	66	69
Michigan Central (New York Central)	100	50.00	1000	----
Morris & Essex (Del Lack & Western)	50	3.875	57	60
New York Lackawanna & Western (D L & W)	100	5.00	86	90
Northern Central (Pennsylvania)	50	4.00	98	100
Northern RR of N J (Erie)		4.00	60	64
Oswego & Syracuse (Del Lack & Western)	60	4.50	64	68
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	40	43
Preferred	50	3.00	80	85
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	165	170
Preferred	100	7.00	174	177
Rensselaer & Saratoga (Delaware & Hudson)	100	6.82	98	101
St Louis Bridge 1st pref (Terminal RR)	100	6.00	139	144
Second preferred	100	3.00	68	72
Tuone RR St Louis (Terminal RR)	100	6.00	139	----
United New Jersey RR & Canal (Pennsylvania)	100	10.00	243	247
Utica Chenango & Susquehanna (D L & W)	100	6.00	87	91
Valley (Delaware Lackawanna & Western)	100	5.00	95	----
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	80	84
Preferred	100	5.00	85	90
Warren RR of N J (Del Lack & Western)	50	3.50	47	51
West Jersey & Sea Shore (Pennsylvania)	50	3.00	60	63

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	b1.90	1.25	Missouri Pacific 4½s	b3.75	3.00
Baltimore & Ohio 4½s	b2.75	2.10	5s	b3.00	2.00
5s	b2.50	2.00	5½s	b3.00	2.00
Boston & Maine 4½s	b3.00	2.40	New Orl Tex & Mex 4½s	b3.80	2.75
5s	b2.75	2.00	New York Central 4½s	b2.80	2.25
3½s Dec 1 1936-1944	b3.00	2.25	5s	b2.25	1.50
			N Y Chic & St L 4½s	b3.00	2.25
Canadian National 4½s	b3.00	2.40	5s	b2.50	2.00
5s	b3.00	2.40	N Y N H & Hartf 4½s	b3.85	3.00
Canadian Pacific 4½s	b3.00	2.25	5s	b3.85	3.00
Cent RR New Jersey 4½s	b2.75	1.75	Northern Pacific 4½s	b1.90	1.25
Chesapeake & Ohio 5½s	b1.50	1.00	Pennsylvania RR 4½s	b2.00	1.25
6½s	b1.50	1.00	5s	b1.50	1.00
4½s	b2.60	2.00	4s series E due Jan & July 1937-49	b2.80	2.00
5s	b2.00	1.25	2¾s series G non call Dec 1 1937-50	b2.70	2.00
Chicago & Nor West 4½s	b4.00	3.00	Pere Marquette 4½s	b3.00	2.25
5s	b4.00	3.00	Reading Co 4½s	b3.00	2.25
Chic Milw & St Paul 4½s	b4.85	4.50	5s	b2.00	1.10
6s	b5.25	4.75	St Louis-San Fran 4s	96	98
Chicago R I & Pac 4½s	85	87	4½s	97	99
5s	85	87	6s	98	100
Denver & R G West 4½s	b4.00	2.75	St Louis Southwestern 5s	b3.50	2.50
5s	b4.00	2.75	5½s	b3.00	2.00
5½s	b4.00	2.75	Southern Pacific 4½s	b3.00	2.25
Erie RR 5½s	b2.50	1.50	5s	b2.50	2.00
6s	b2.50	1.50	Southern Ry 4½s	b3.00	2.25
4½s	b2.80	2.25	5s	b2.75	2.00
5s	b2.50	1.75			
Great Northern 4½s	b1.90	1.25	Texas Pacific 4s	b3.00	2.25
5s	b1.90	1.25	4½s	b3.00	2.25
Hocking Valley 5s	b1.75	1.25	5s	b2.25	1.50
			Union Pacific 4½s	b1.60	1.10
Illinois Central 4½s	b3.00	2.40	5s	b1.60	1.10
5s	b2.25	1.25	Virginia Ry 4½s	b1.75	1.00
Internat Great Nor 4½s	b3.90	2.75	5s	b1.75	1.00
Long Island 4½s	b3.00	2.00	Wabash Ry 4½s	100	102
5s	b2.50	1.50	5s	100½	102½
Louisv & Nash 4½s	b1.90	1.25	5½s	101	103
5s	b1.90	1.25	6s	100	101½
			Western Maryland 4½s	b2.75	2.25
Maine Central 5s	b3.00	2.25	5s	b2.65	2.00
5½s	b3.00	2.25	Western Pacific 5s	b3.75	2.75
Minn St P & SS M 4s	b3.75	3.00	5½s	b3.75	2.75

For footnotes see page 267.

RAILROAD BONDS . .

BOUGHT . SOLD . QUOTED

Earnings and Special Studies on Request Monthly Bulletin

JOHN E. SLOANE & CO.

Members New York Security Dealers Association

41 Broad St., N. Y. – HAnover 2-2455 – Bell Syst. Teletype NY 1-624

Railroad Bonds

		Bid	Asked
Akron Canton & Youngstown 5½s	1945	64	66
6s	1945	64	67
Augusta Union Station 1st 4s	1953	96	----
Birmingham Terminal 1st 4s	1957	99	100
Boston & Albany 1st 4½s	April 1, 1943	104½	105½
Boston & Maine 3s	1950	65	67
Prior lien 4s	1942	82	85
Prior lien 4½s	1944	84	87
Convertible 5s	1940-45	93	95
Buffalo Creek 1st ref 5s	1961	98	----
Chateaugay Ore & Iron 1st ref 4s	1942	87	89¾
Choctaw & Memphis 1st 5s	1949	50	56
Cincinnati Indianapolis & Western 1st 5s	1965	97	98½
Cleveland Terminal & Valley 1st 4s	1995	90¾	93
Georgia Southern & Florida 1st 5s	1945	62	64
Goshen & Deckertown 1st 5½s	1978	95	----
Hoboken Ferry 1st 5s	1946	84	88
Kansas Oklahoma & Gulf 1st 5s	1978	101	103
Little Rock & Hot Springs Western 1st 4s	1939	f17	22
Long Island refunding mtge 4s	1949	101½	103
Macon Terminal 1st 5s	1965	103½	105
Maryland & Pennsylvania 1st 4s	1951	60	67
Meridian Terminal 1st 4s	1955	92	95
Minneapolis St Laul & Sault Ste Marie 2d 4s	1949	42	50
Montgomery & Erie 1st 5s	1956	92	----
New York & Hoboken Ferry general 5s	1946	69	----
Piedmont & Northern Ry 1st mtge 3¾s	1966	93½	94½
Portland RR 1st 3½s	1951	66	68
Consolidated 5s	1945	86	90
Rock Island Frisco Terminal 4½s	1957	88	91½
St Clair Madison & St Louis 1st 4s	1951	96	----
Shreveport Bridge & Terminal 1st 5s	1955	90	94
Somerset Ry 1st ref 4s	1955	66	----
Southern Illinois & Missouri Bridge 1st 4s	1951	87	90
Toledo Terminal RR 4½s	1957	109	----
Toronto Hamilton & Buffalo 4½s	1966	96	98½
Washington County Ry 1st 3½s	1954	62	64

NORTHERN STATES POWER

$5 PREFERRED

Prospectus upon request

Berdell Brothers

EST. 1908

MEMBERS N. Y. STOCK EXCHANGE AND N. Y. CURB EXCHANGE

TEL. DIGBY 4-2800

ONE WALL ST., N. Y.

TELETYPE N. Y. 1-1146

Public Utility Stocks

	Par	Bid	Ask
Alabama Power $7 pref	*	69½	70½
Arkansas Pr & Lt 7% pref	*	80½	81½
Associated Gas & Electric			
Original preferred	*	10¼	12
$6.50 preferred	*	20	22
$7 preferred	*	21	23
Atlantic City El 6% pref	*	113½	----
Bangor Hydro-El 7% pf	100	132	----
Birmingham Elec $7 pref	*	72	74
Buffalo Niagara Eastern—			
$1.60 preferred	25	23⅛	23¾
Carolina Pr & Lt $7 pref	*	93	96
6% preferred	*	84	87
Central Maine Power—			
7% preferred	100	91	93½
$6 preferred	100	79½	82
Cent Pr & Lt 7% pref	100	84¼	86¼
Consol Elec & Gas $6 pref		17	19½
Consol Traction (N J)	100	45	50
Consumers Power $5 pref	*	97¾	98¾
Continental Gas & El—			
7% preferred	100	86	87½
Dallas Pr & Lt 7% pref	100	113	115
Derby Gas & El $7 pref	*	52	56
Essex Hudson Gas	100	185	----
Federal Water Serv Corp—			
$6 cum preferred		35¼	36¾
$6.50 cum preferred		36¼	37¾
$7 cum preferred		37½	40
Gas & Elec of Bergen	100	120	----
Hudson County Gas	100	185	----
Idaho Power—			
$6 preferred	*	107½	109¼
7% preferred	100	108¾	110¾
Interstate Natural Gas	*	27	29
Interstate Power $7 pref	*	11	13
Jamaica Water Supply—			
7½% preferred	50	53½	----
Jer Cent P & L 7% pf	100	88	90
Kan Gas & El 7% pref	100	109	111
Kings Co Ltg 7% pref	100	59	62
Long Island Ltg 6% pf	100	67	68½
7% preferred	100	79	81
Memphis Pr & Lt $7 pref	*	61	64½
Mississippi Power $6 pref		55	60
$7 preferred		59	64
Mississippi P & L $6 pf	*	68½	71
Miss Riv Pow 6% pref	100	113	114¼
Mountain States Pr com	*	2¾	4¾
7% preferred	100	32	36
Nassau & Suff Ltg pref	100	28	30
Nebraska Pow 7% pref	100	104¾	105¾
Newark Consol Gas	100	120	----
New Eng G & E 5½% pf	*	40	41
N E Pow Assn 6% pref	100	72	73
New Eng Pub Serv Co—			
$7 prior lien pref	*	60	61
New Orl Pub Serv $7 pref	*	61½	62½
New York Power & Light			
$6 cum preferred		97¾	99
7% cum preferred	100	106½	108¼
Nor States Pr $7 pref	100	83	87
Ohio Edison $6 pref	*	97½	98½
$7 preferred	*	106	108
Ohio Power 6% pref	100	109	110
Ohio Pub Serv 6% pf	100	94	96
7% preferred	100	102	104
Okla G & E 7% pref	100	104½	107½
Pacific Pow & Lt 7% pf	100	67	70
Penn Pow & Lt $7 pref	*	94⅝	95⅝
Philadelphia Co $5 pref	*	70	73½
Pub Serv of Colo 7% pf	100	106	108
Queens Borough G & E—			
6% preferred	100	65¾	68½
Republic Natural Gas	1	5⅝	6⅝
Rochester Gas & Elec—			
$6 preferred C	100	97	98¼
Sioux City G & E $7 pf	100	90	92
Sou Calif Edison pref B	25	27	28
South Jersey Gas & El	100	185	----
Tenn Elec Pow 6% pref	100	49¾	51¼
7% preferred	100	53½	55
Texas Pow & Lt 7% pf	100	103¼	105¼
Toledo Edison 7% pf A	100	99¼	101
United G & E (Conn) 7% pf		84	87
Utah Pow & Lt $7 pref	*	62¼	64½
Utica Gas & El 7% pf	100	93¾	95½
Virginia Ry	100	168	173

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Quotations on Over-the-Counter Securities—Friday July 9—Continued

Industrial Stocks and Bonds

	Par	Bid	Ask
American Arch	*	41	44
American Book	100	63	66
American Hard Rubber—			
8% cum preferred	100	102½	106½
American Hardware	25	35	36¼
Amer Maize Products	*	16	18
American Mfg 5% pref	100	80	84
American Republics com	*	16	17
Andian National Corp	*	49	50
Art Metal Construction	10	27	28½
Beneficial Indus Loan pf	*	52	53½
Bowman-Biltmore Hotels			
1st preferred	100	22½	24
Burdines Inc common	*	x30	33
Chilton Co common	10	5¾	7
Climax Molybdenum	*	47⅛	48⅝
Columbia Baking com	*	7½	9½
$1 cum preferred	*	16½	19½
Columbia Broadcasting—			
New class A		29	30½
New class B		28½	30
Crowell Publishing com	*	43	47
$7 preferred	100	108½	---
Dennison Mfg class A	10	4	4¾
Dentists' Supply Co of N Y		57	60
Devoe & Raynolds B com	*	55	59
Dictaphone Corp	*	64½	68½
Preferred	100	118½	---
Dixon (Jos) Crucible	100	58½	62
Douglas Shoe preferred	100	29	32
Draper Corp	*	77	80
Du Pont (E I) 4½% pref	*	104¾	105¼
Federal Bake Shops	*	6	7
Preferred	30	20	22
Follansbee Bros pref	100	32	35
Foundation Co For shs	*	3¼	3¾
American shares	*	3⅞	5
Garlock Packing com	*	60	62
Gen Fire Extinguisher	*	24½	25½
Golden Cycle Corp	10	30	32½
Good Humor Corp	1	7½	9
Graton & Knight com	*	11	13
Preferred	100	67	70
Great Lakes SS Co com	*	40	43
Great Northern Paper	25	43	44¾
Kildun Mining Corp	1	1⅞	2¼
Lawyers Mortgage Co	20	1⅝	1⅝
Lawrence Porti Cement	100	34	36
Lord & Taylor com	100	240	---
1st 6% preferred	100	110	---
2d 8% preferred	100	120	---
Macfadden Publica'n com	*	7⅛	9⅜
Preferred	*	65½	69
Merck & Co Inc com	1	37	38½
6% preferred	100	115	---
Mock Judson & Voehringer			
Preferred	100	94¼	---
Muskegon Piston Ring		14⅞	15⅞
National Casket	*	44	49
Preferred	*	111	---
Nat Paper & Type com	*	8	9½
5% preferred	100	27	29
New Britain Machine	*	36	38
New Haven Clock—			
Preferred 6½%	100	90	96
Northwestern Yeast	100	69	72
Norwich Pharmacal	5	34¾	36¾
Ohio Leather common	*	19	23½
Ohio Match Co	*	10	11½
Pathe Film 7% pref	*	92	95
Petroleum Conversion	1	¾	1⅜
Publication Corp com	*	46	49

Industrial Stocks and Bonds—Continued

	Par	Bid	Ask
Remington Arms com	*	4⅜	5⅜
Rome Cable Corp com	5	14¾	16¼
Scovill Mfg	25	43	44
Skenandoa Rayon Corp		16½	18
Simplicity Pattern	1	12½	12¼
Singer Manufacturing	100	299	303
Singer Mfg Ltd		5½	6
Standard Brands 4½% pf	*	99½	99⅞
Standard Screw	100	151½	160
Stromberg-Carlson Tel Mfg		13	15
Sylvania Indus Corp	*	30¼	31¾
Taylor Wharton Iron &			
Steel common	*	18½	19½
Tennessee Products	*	4⅝	5¾
Trico Products Corp	*	40½	42¼
Tubize Chatillon cum pf	10	96½	100
United Artists Theat com	*	4½	5
United Cigar Stores—			
See Chain Store stocks—			
United Merch & Mfg com	*	13⅝	15⅜
United Piece Dye Works	*	1⅝	2
Preferred	100	12½	14¼
Warren Northam—			
$3 conv preferred	*	45¼	---
Welch Grape Juice com	5	19½	22
7% preferred	100	107	---
West Va Pulp & Pap com	*	35	37
Preferred	100	104¼	107
West Dairies Inc com v t c	1	3	4
$3 cum preferred	*	31	34
White Rock Min Spring—			
$7 1st preferred	100	101	---
Wickwire Spencer Steel	*	16¾	17¼
Wilcox & Gibbs common	50	26	29
Willys Overland Motors	1	4¼	5
6% preferred	10	9⅞	10⅝
WJR The Goodwill Sta	5	29	31
Woodward Iron com	10	29⅞	31⅝
Worcester Salt	100	57	60
York Ice Machinery	*	25½	26¾
7% preferred	100	89¾	92½
Young (J S) Co com	100	95	105
7% preferred	100	126	---
Bonds—			
American Tobacco 4s	1951	106	---
Am Wire Fabrics 7s	1942	95	98
Chicago Stock Yds 5s	1961	93	95
Commercial Credit 2¾s '42		99	99¼
Cont'l Roll & Steel Fdy—			
1st conv s f 6s	1940	98¾	100½
Cudahy Pack conv 4s	1950	101½	---
1st 3¼s	1955	101½	102
Deep Rock Oil 7s	1937	*f89*	91
Haytian Corp 8s	1938	*f26*	28
Kelsey Hayes Wheel Co—			
Conv deb 6s	1948	90	95
Kopper Co 4s ser A	1951	102⅝	103⅛
Martin (Glenn L)—			
Conv 6s	1939	185	---
Nat Radiator 5s	1946	*f50*	54½
N Y Shipbuilding 5s	1946	80	85
Safeway Stores Inc 4s	1947	100⅝	101
Scovill Mfg 5½s	1945	106	108
Simmons Co deb 4s	1952	99¾	100¼
Standard Textile Products			
1st 6½s assented	1942	*f23*	24½
Struthers Wells Titusville			
6½s	1943	104	105
Wilson & Co conv 3½s	1947	99¾	100¼
Witherbee Sherman 6s	1944	*f51*	53
Woodward Iron—			
1st 5s	1962	102½	103½
2d conv inc 5s	1962	122¼	128

For footnotes see page 267.

Tennessee Products Common

H. S. EDWARDS & CO.

Members { Pittsburgh Stock Exchange / New York Curb Exchange (Associate)

120 Broadway, New York

Tel. REctor 2-7890 Teletype N. Y. 1-869

Union Bank Building, Pittsburgh

Wickwire Spencer Steel Co.

COMMON STOCK

Bought—Sold—Quoted

QUAW & FOLEY

Members New York Curb Exchange

30 Broad St., N. Y. Hanover 2-9030

CLIMAX MOLYBDENUM COMPANY

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

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*
204	Mahlstedt Materials, Inc. (N. Y.) class A, no par	$50 lot
12	F. M. N. Holding Corp. (N. Y.), par $5	$50 lot
100	Highland Rest, Inc. (N. Y.) common, par $100	$5 lot
Bonds—		*Per Cent*
$5,000	partic. in a $200,000 consol. mtge. of Cadwal Realty Corp. and 1027 Second Avenue, Inc., covering premises 1021-7 Second Avenue, N. Y. City, 5½%, due June 1, 1933; and 50 shs. 1021 Second Avenue Corp. (N. Y.), par $1	$120 lot
$31,500	P-A 20-year 5% debs. bond of Mahlstedt Materials, Inc. (N. Y.), due April 1, 1955	$700 lot

By R. L. Day & Co., Boston:

Shares	*Stocks*	*$ per Share*
25	Wamsutta Mills, par $100	111⅛
11	American Mfg. Co., common, par $100	45½
15	Farr Alpaca Co., par $50	15⅛
8	Scranton Electric Co., $6 pref	107½
32	Dennison Mfg. Co., class A, par $10	4¼
2	Draper Corp	79¾
7	Ludlow Mfg. Associates	139
9,409	118-500 New England Term. Trust, par $100: 2,336 981-2-3-500, at $10.122.72 lot; 2,336 981 2-3-500 at $10,122.72 lot; 1,569 157-500 at $6,794.69 lot; 1,569 156-500 at $6,794.69 lot; 1,569 341 2-3-500 at $6,796.15 lot.	
17	Saco Lowell Shops, common C. D	7¾
8	Saco Lowell Shops, 2nd pref. C D, par $100	45⅞

By Crockett & Co., Boston:

Shares	*Stocks.*	*$ per Share*
23	Berkshire Fine Spinning Assts., common	12⅜
910	Lawton Mills, par $100	$101 lot
10	Farr Alpaca Co., par $50	15
12	Columbian National Life Insurance Co., par $100	81
153	Eastern Util. Assts., convertible	6

By Barnes & Lofland, Philadelphia:

Shares	*Stocks*	*$ per Share*
20	Philadelphia National Bank, par $20	118⅜
15	Central-Penn National Bank, par $10	37¼
40	Pennsylvania Co. for Insurances on Lives & Granting Annuities, par $10	36⅝
3	Integrity Trust Co., par $10	6⅝
30	Franklin Fire Insurance Co., par $5	31½
2	Phoenixville Trust Co	41

Woodward Iron

Follansbee Bros.

United Cigar Stores

SELIGSBERG & CO.

Members New York Stock & Curb Exchanges

50 Broad St., New York

Telephone Bowling Green 9-8200

WICKWIRE SPENCER STEEL

New Common—Warrants

Express Exchange

52 Wall Street, New York City

HAnover 2-3080 A. T. & T. Teletype N. Y. 1-1642

Houston Oil Field Material Company, Inc.

Preferred and Common Stock

Prospectus and supplementary information on request

ROBINSON, MILLER & CO.

INC.

Telephone HAnover 2-1282 52 William Street, N.Y. Teletype N.Y. 1-905

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED

	Amount
June 30—The I-C National Bank of Chicago, Chicago, Ill. Capital stock consists of $200,000, all common stock. President: Irwin I. Altschuler. Cashier: Jay W. Hays. Conversion of the I-C- Bank & Trust Co. of Chicago, Ill.	$200,000
June 30—The Harrisburg National Bank, Harrisburg, Ill. Capital stock consists of $150,000, all common stock. President: J. V. Capel. Cashier: H. O. Buell. Conversion of the First Trust & Savings Bank of Harrisburg, Ill.	150,000
June 30—The Broadway National Bank of Tampa, Tampa, Fla. Capital stock consists of $100,000, all common stock. President: V. H. Northcutt. Cashier: Jules I. Griffin. Conversion of the Latin-American Bank of Ybor City, Tampa, Fla.	100,000

BRANCHES AUTHORIZED

June 25—Bank of America National Trust & Savings Association, San Francisco, Calif. Location of branch: Unincorporated Town of Fontana, San Bernardino County, Calif. Certificate No. 1352A.

June 28—The First National Bank of Portland, Ore. Location of branches: 601 Main St., City of Klamath Falls, Klamath County, Ore.; 101 North Broadway, City of Marshfield, Coos County, Ore. Certificates 1353A and 1354A.

June 30—The First National Bank of York, Pa. Location of branch: Town of New Freedom, York County, Pa. Certificate No. 1355A.

June 30—Seattle-First National Bank, Seattle, Wash. Location of branch: 127-135 Washington Ave., City of Bremerton, Kitsap County, Wash. Certificate No. 1356A.

COMMON CAPITAL STOCK INCREASED

	Amount
June 25—The Omaha National Bank, Omaha, Neb. (From $1,250,000 to $1,500,000)—Amount of increase	$250,000
July 1—The North Wales National Bank, North Wales, Pa. (From $50,000 to $100,000)—Amount of increase	50,000
July 1—The National Bank of Mendota, Mendota, Ill. (From $62,500 to $100,000)—Amount of increase	37,500

VOLUNTARY LIQUIDATIONS

June 28—First National Bank at DeKalb, DeKalb, Texas. Effective Feb. 19, 1937. Liq. agent: C. C. Crump, DeKalb, Texas. Succeeded by: State Bank of DeKalb, Texas.	50,000
July 1—The Phillips National Bank, Phillips, Me. Effective close of business June 30, 1937. Liq. agent Hartry H. Field, Phillips, Me. No absorbing or succeeding bank.	50,000

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Quotations on Over-the-Counter Securities—Friday July 9—Continued

Public Utility Bonds

	Bid	Ask
Amer States P S 5½s 1948	f80	82
Amer Utility Service 6s '64	77	78½
Amer Wat Wks & El 5s '75	98	100
Associated Electric 5s 1961	58	59½
Assoc Gas & Elec Corp—		
Income deb 3½s 1978	37	---
Income deb 3¾s 1978	37¾	38½
Income deb 4s 1978	40½	41½
Income deb 4½s 1978	45	47
Conv deb 4s 1973	74	76
Conv deb 4½s 1973	75½	77½
Conv deb 5s 1973	80½	82½
Conv deb 5½s 1973	89	92
8-year 8s with warr 1940	98½	100
8s without warrants 1940	98	100
Assoc Gas & Elec Co—		
Cons ref deb 4½s 1958	44	---
Sink fund income 4s 1983	40	43
Sink fund inc 4½s 1983	45	50
Sink fund income 5s 1983	48	53
Sink fund inc 5½s 1983	55	60
Sink fund inc 4-5s 1986	42	44
Sink fund inc 4½-5½s '86	49	51
Sink fund inc 5-6s 1986	50	52
Sink fund inc 5½-6½s '86	58	60
Atlantic City Elec 3½s '64	98	98½
Bellows Falls Hy El 5s 1958	102	103½
Blackstone V G & E 4s 1965	107¾	108¾
Buffalo Niagara Electric—		
3½s series C 1967	105¾	106¼
Cent Ark Pub Serv 5s 1948	96	98
Central G & E 5½s 1946	71¼	73½
1st lien coll trust 6s 1946	74	76
Cent Maine Pr 4s ser G '60	103	104
Central Public Utility—		
Income 5½s with stk '52	f7	8
Cinn Gas & El 3½s 1967	103½	104¼
Colorado Power 5s 1953	106¾	---
Conn Lt & Power 3½s 1956	103	104
3½s series F 1966	103¾	---
3¼s series G 1966	101	101⅜
Conn River Pr 3¾s A 1961	104	104½
Consol E & G 6s A 1962	59½	61½
6s series B 1962	59	61
6% secured notes 1937	89	92
Cumberl'd Co P&L 3½s '66	95¼	96¼
Dallas Pow & Lt 3½s 1967	103	103⅜
Federated Util 5½s 1957	77½	78½
Green Mountain Pow 5s '48	103	104
Houston Lt & Pow 3½s '66	102	102½
Iowa Sou Util 5½s 1950	98	100
Kan City Pub Serv 3s 1951	46	48
Kan Pow & Lt 1st 4½s '65	108¾	109¼
Keystone Telep 5½s 1955	98	100
Metrop Edison 4s ser G '65	103¾	104½
Missouri Pow & Lt 3¾s '66	98½	99½
Mtn States Pow 1st 6s 1938	91	94
Narragansett Elec 3½s '66	102⅝	103
Newport N & Ham 5s 1944	105½	106½
N Y State El & G Corp—		
4s 1965	94½	95½
N Y Telep 3½s B 1967	101	101⅜
Northern N Y Util 5s 1955	101½	---
North'n States Pow 3½s'67	96½	97
Okla Gas & Elec 3¼s 1966	98⅜	98⅝
Debenture 4s 1946	102⅜	103¾
Old Dom Pr 5s May 15 '51	67½	68½
Parr Shoals Power 5s 1952	95	---
Pennsylvania Elec 5s 1962	101	102½
Penn Telep Corp 1st 4s '65	104	---
Peoples L & P 5½s 1941	f77	81
Public Serv of Colo 6s 1961	104½	105¾
Pub Util Cons 5½s 1948	72½	75
Sioux City Gas & El 4s 1966	97¼	98
Sou Cities Util 5s A 1958	53	55
Tel Bond & Share 5s 1958	75	77
Union Elec (Mo) 3¾s 1962	101¾	102⅛
Utica Gas & El Co 5s 1957	121	---
Western Mass Co 3¼s 1946	103	103½
Western Pub Serv 5½s '60	85	86
Wisconsin G & El 3½s 1966	99½	100¼
Wisc Mich Pow 3¾s 1961	100¼	101¼
Wisconsin Pub Serv—		
1st mtge 4s 1961	104	105

Real Estate Securities

Reports—Markets

Public Utilities—Industrials—Railroads

AMOTT, BAKER & CO.

INCORPORATED

BArclay 7 2360 — 150 Broadway, N. Y. — Bell System Tel. N Y 1-588

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask
Alden 1st 6s Jan 1 1941	f40½	44½
Broadmoor (The) 1st 6s '41	f44½	49½
B'way Barclay 1st 2s 1956	f27½	30½
B'way & 41st Street—		
1st leasehold 6¼s 1944	39½	42
Broadway Motors Bldg—		
4-6s 1948	64¾	66½
Chanin Bldg inc 4s 1945	58	62
Chesebrough Bldg 1st 6s '48	57½	60½
Court & Remsen St Off Bldg		
1st 6s Apr 28 1940	f37½	40
Dorset (The) 1st 6s 1941	f29½	31½
East Ambassador Hotels—		
1st & ref 5½s 1947	f7	9
Equit Off Bldg deb 5s 1952	74	78
Deb 5s 1952 legended	72	---
50 Bway Bldg 1st 3s inc '46	52½	54½
500 Fifth Avenue—		
6½s unstamped 1949	37½	---
52d & Madison Off Bldg—		
6s Nov 1947	f49½	---
Flim Center Bldg 1st 6s '43	f49½	52
40 Wall St Corp 6s 1958	57½	60½
42 Bway 1st 6s 1939	68	71
1400 Broadway Bldg—		
1st 3½-6½s stamped 1948	37	---
Fox Theatre & Off Bldg—		
1st 6½s Oct 1 1941	f10	12
Fuller Bldg deb 6s 1944	64	66
5½s unstamped 1949	f42	46
Graybar Bldg 5s 1946	65½	67½
Harriman Bldg 1st 6s 1951	58	60½
Hearst Brisbane Prop 6s '42	84	86
Hotel Lexington 1st 6s 1943	57½	60½
Hotel St George 4s 1950	50	52
Lefcourt Manhattan Bldg		
1st 4-5s extended to 1948	67½	70½
Lewis Morris Apt Bldg—		
1st 6½s Apr 15 1937	f47½	50½
Lincoln Bldg inc 5½s 1963	67¼	69¼
Loew's Theatre Rity Corp		
1st 6s 1947	94½	96
London Terrace Apts 6s '40	f49½	52½
Ludwig Bauman—		
1st 6s (Bklyn) 1942	65	---
1st 6½s (L I) 1936	65	---
Majestic Apts 1st 6s 1948	f29	31
Metropolitan Chain Prop—		
6s 1948	90	92½
Metropolitan Corp (Can)—		
6s 1947	99	101
Metropol Playhouses Inc—		
S f deb 5s 1945	65½	66
Munson Bldg 1st 6½s 1939	f33½	35
N Y Athletic Club—		
1st mtge 2s stmp & reg '55	27½	29½
1st & gen 6s 1946	f27	29
N Y Eve Journal 6¼s 1937	99¾	101½
N Y Title & Mtge Co—		
5½s series BK	f56	59
5½s series C-2	f42½	45
5½s series F-1	f55	58
5½s series Q	f44	47
19th & Walnut Sts (Phila)		
1st 6s July 7 1939	f24½	29½
Oliver Cromwell (The)—		
1st 6s Nov 15 1939	f10	13
1 Park Avenue—		
1st 6s Nov 6 1935-1939	91½	---
2nd mtge 6s 1951	74	---
103 E 57th St 1st 6s 1941	52½	55½
165 Bway Bldg 1st 5½s '51	f48	50
Prudence Co—		
5½s double stpd 1961	61½	66½
Realty Assoc Sec Corp—		
5s income 1943	f56	59
Roxy Theatre—		
1st fee & l'hold 6½s 1940	f51¾	54
Savoy Plaza Corp—		
Realty ext 1st 5½s 1945	f18½	20½
6s 1945	f18½	20½
3s with stock 1956	37¾	40¼
Sherneth Corp—		
3-5¾s deb inc (w s) 1956	f27¼	28¾
60 Park Pl (Newark) 6s '37	45½	48½
616 Madison Av 1st 6½s'38	f33	36
61 Bway Bldg 1st 5½s 1950	f49½	52
Syracuse Hotel (Syracuse)		
1st 6½s Oct 23 1940	71	74
Textile Bldg—		
1st 3-5s (w s) 1958	46½	49
Trinity Bldgs Corp—		
1st 5½s 1939	79	89
2 Park Ave Bldg 1st 4s 1941	60½	---
Walbridge Bldg (Buffalo)—		
1st 6½s Oct 19 1938	f24½	30½
Westinghouse Bldg—		
1st fee & leasehold 4s '48	69½	72½

Chain Store Stocks

	Par	Bid	Ask
Berland Shoe Stores	*	10½	12½
7% preferred	100	93	99
B/G Foods Inc common	*	3	3⅞
Bickfords Inc	*	12¼	13¾
$2.50 conv pref	*	34	36
Bohack (H C) common	*	4½	6½
7% preferred	100	29	29¾
Diamond Shoe pref	100	104½	107½
Fishman (M H) Co Inc	*	9	10½
Kobacker Stores	*	16	25
7% preferred	100	82	86
Kress (S H) 6% pref		11¼	11½
Miller (I) Sons common	*	10	15
6½% preferred	100	33	38
Murphy (G C) $5 pref	100	104	106
Reeves (Daniel) pref	100	100	---
United Cigar Sts 6% pf	100	29½	31½
6% pref ctfs		29¼	31¼
New common		1½	1¾
New preferred	*	50	53

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

Water Bonds

	Bid	Ask
Alabama Wat Serv 5s 1957	97	99
Alton Water Co 5s 1956	105	---
Ashtabula Wat Wks 5s '58	101½	---
Atlantic County Wat 5s '58	101½	---
Birmingham Water Wks—		
5s series C 1957	103¾	104¼
5s series B 1954	100½	---
5½s series A 1954	102½	104
Butler Water Co 5s 1957	105¼	---
Calif Water Service 4s 1961	99¾	101
Chester Wat Serv 4½s '58	102	---
Citizens Wat Co (Wash)—		
5s 1951	102	---
5½s series A 1951	103	---
City of New Castle Water		
5s 1941	101	---
City Water (Chattanooga)		
5s series B 1954	100¾	---
1st 5s series C 1957	105	---
Clinton W Wks Co 5s 1939	100½	---
Community Water Service		
5½s series B 1946	70	73
6s series A 1946	74	77
Connellsville Water 5s 1939	100	---
Consol Water of Utica—		
4½s 1958	95	98
1st mtge 5s 1958	96	98½
Davenport Water Co 5s '61	105¼	---
E St L & Interurb Water—		
5s series A 1942	99¼	100¼
6s series B 1942	101	---
5s series D 1960	102	---
Greenwich Water & Gas—		
5s series A 1952	99¼	100¾
5s series B 1952	99¼	---
Hackensack Wat Co 5s '77	103	---
5½s series B 1977	109	---
Huntington Water—		
5s series B 1954	101	---
6s 1954	103	---
5s 1962	104½	---
Illinois Water Serv 5s A '52	102	103½
Indianapolis Water—		
1st mtge 3½s 1966	99¾	100¾
Indianapolis W W Secures—		
5s 1958	90	95
Interstate Water 6s A 1940	102½	---
Joplin W W Co 5s 1957	104¾	---
Kokomo W W Co 5s 1958	105	---
Lexington Wat Co 5½s '40	99	---
Long Island Wat 5½s 1955	104	---
Middlesex Wat Co 5½s '57	104	---
Monmouth Consol W 5s '56	93	95
Monongahela Valley Water		
5½s 1950	101	---
Morgantown Water 5s 1965	104	---
Muncie Water Works 5s '65	105	---
New Jersey Water 5s 1950	101½	---
New Rochelle Water—		
5s series B 1951	77	81
5½s 1951	85	88
New York Wat Serv 5s '51	93	95
Newport Water Co 5s 1953	98½	---
Ohio Cities Water 5½s '53	69	73
Ohio Valley Water 5s 1954	107½	---
Ohio Water Service 5s 1958	96½	98
Ore-Wash Wat Serv 5s 1957	91½	94
Penna State Water—		
1st coll trust 4½s 1966	94	96
Peoria Water Works Co—		
1st & ref 5s 1950	100	102
1st consol 4s 1948	99½	101
1st consol 5s 1948	100	---
Prior lien 5s 1948	104	---
Phila Suburb Wat 4s 1965	105½	---
Pinellas Water Co 5½s '59	96	99
Pittsburgh Sub Wat 5s '58	101½	103½
Plainfield Union Wat 5s '61	105	---
Richmond W W Co 5s 1957	105¼	---
Roanoke W W 5s 1950	89	92
Roch & L Ont Wat 5s 1938	99	101
St Joseph Wat 4s ser 19A'66	105¼	---
Scranton Gas & Water Co		
4½s 1958	101	102½
Scranton-Spring Brook		
Water Serv 5s 1961	87½	---
1st & ref 5s A 1967	89½	92½
Shenango Val 4s ser B 1961	99	101
South Bay Cons Wat 5s '50	71	73
South Pittsburgh Water—		
1st mtge 5s 1955	102	---
5s series A 1960	102½	---
5s series B 1960	105	---
Springfi. City Wat 4s A '56	97	99½
Terre Haute Water 5s B '56	101	---
6s series A 1949	104	---
Texarkana Wat 1st 5s 1958	102½	---
Union Water Serv 5½s '51	101	103
W Va Water Serv 4s 1961	99	101
Western N Y Water Co—		
5s series B 1950	---	98½
1st mtge 5s 1951	---	97½
1st mtge 5½s 1950	---	101½
Westmoreland Water 5s '52	101	103
Wichita Water—		
5s series B 1956	101	---
5s series C 1960	104	---
6s series A 1949	103½	---
W'msport Water 5s 1952	102	104

Sugar Stocks

	Par	Bid	Ask
Cuban Atlantic Sugar	10	17½	19½
Eastern Sugar Assoc	1	30	32
Preferred	1	38	40
Haytian Corp Amer	*	1	1½
Savannah Sug Ref com	1	34½	36¼
West Indies Sugar Corp	1	7⅜	8⅜

Miscellaneous Bonds

	Bid	Ask
Associates Invest 3s 1946	94½	95
Bear Mountain-Hudson		
River Bridge 7s 1953	103½	104½
Federal Farm Mtge Corp—		
1½s Sept 1 1939	100 11/32	100 7/16
Federal Home Loan Banks		
1½s 1938	100 7/16	100 9/16
Home Owners' Loan Corp		
1¼s Aug 15 1937	100 1/16	100 3/16
2s Aug 15 1938	101 7/32	101 11/32
1½s June 1 1939	100 11/32	100 7/16
Reynolds Investing 5s 1948	88	90
Triborough Bridge—		
4s s f revenue 1977 A&O	105¾	106½
4s serial revenue 1942-68	b 2.65	3.90

* No par value. *a* Interchangeable. *b* Basis price. *d* Coupon. *e* Ex-rights *f* Flat price. *w s* When issued. *x* Ex-dividend. *y* Now selling on New York Curb Exchange. *z* Ex-stock dividends.

† Now listed on New York Stock Exchange.

‡ Quotations per 100 gold rouble bond, equivalent to 77.4234 grams of pure gold

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	July 3	July 5	July 6	July 7	July 8	July 9
			Per Cent of Par			
Allgemeine Elektrizitaets-Gesellschaft	124	---	128	129	129	130
Berliner Handels-Gesellschaft (6%)	130	---	131	131	131	131
Berliner Kraft u. Licht (8%)	165	---	164	165	165	164
Commerz-und Privat-Bank A. G. (5%)	113	---	114	114	114	114
Dessauer Gas (7%)	121	---	122	123	125	126
Deutsche Bank und Disconto-Gesell. (5%)	118	---	118	119	120	120
Deutsche Erdoel (5%)	151	---	153	154	154	154
Deutsche Reichsbahn (German Rys) pf 7%	127	---	127	127	127	127
Dresdner Bank (4%)	105	---	105	105	105	105
Farbenindustrie I. G. (7%)	165	---	166	166	166	166
Gesfuerel (6%)	151	---	152	153	152	155
Hamburger Elektrizitaetswerke (8%)	151	---	151	151	152	152
Hapag	19	---	19	19	19	19
Mannesmann Roehren (3%)	122	---	123	124	124	124
Norddeutscher Lloyd	20	---	20	20	21	20
Reichsbank (8%)	211	---	211	211	213	212
Rheinische Braunkohle (8%)	233	---	233	233	233	233
Salzdetfurth (7½%)	162	---	165	167	167	167
Siemens & Halske (8%)	216	---	220	220	222	222

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FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 3282 to 3284, inclusive) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately $1,365,437:

Hartford Acceptance Corp. (2-3282, Form A-2) of Hartford, Conn., has filed a registration statement covering 13,769 shares of common stock, no par, to be offered first to stockholders at $21.50 per share and then unsubscribed shares through underwriters at $23 each. Proceeds will be used for working capital. Putnam & Co. will be underwriter. Howard L. Bitter is President. Filed July 1, 1937.

Creameries of America, Inc. (2-3283, Form A-2), of Los Angeles, Calif., has filed a registration statement covering 506,647 shares of common stock, $1 par, to be issued through voting trust certificates, of which 49,972 shares will be reserved for conversion of company's $3.50 cum. pref. stock, series A, no par; 62,150 shares will be reserved for warrants attached to company's 5% 10-year sinking fund debentures due 1946, conversion price from $5.50 to $12.50; 12,500 shares will be optioned to the underwriters of the debentures at $5.50 to $12.50 for resale at $13.75; and 382,025 shares will be issued in exchange for a like amount of no par value common stock. Proceeds will be used for working capital. No underwriter is named. G. S. McKenzie is President. Filed July 3, 1937.

Metropolitan Certificate Corp. (2-3284, Form A-1), of New York, N. Y., has filed a registration statement covering 3,500 shares of 6% cum. pref. stock, $20 par, to be offered at $20 per share, and 30,000 shares of common stock, $1 par, to be offered at $1 per share. Proceeds to be used for investment. Arthur I. Korn & Co. will be underwriter. Arthur I. Korn is President. Filed July 3, 1937.

The SEC has announced that at the request of the applicants it has consented to the withdrawal of the following registration statements filed under the Securities Act of 1933:

Carrel Steel Co. (File No. 2-3095) covering 105,000 shares of capital stock. Filed April 19, 1937.

(H. L.) Green Co., Inc. (No. 2-3114), covering 40,000 shares of cum. first pref. stock (no par). Filed March 29, 1937.

Hayes Body Corp.—Effectiveness of registration statement (No. 2-3118) covering $850,000 1st mtge. 5½% convertible sinking fund bonds due April 1, 1947 (reduced by amendment to $700,000), and 110,500 shares ($2 par) common stock (reduced by amendment to 105,000) rescinded at company's request. Filed April 30, 1937.

National Gypsum Co. (No. 2-3122), covering 80,000 shares (no par) $4.50 cum. conv. pref. stock, and an undetermined amount of common stock. Filed May 1, 1937.

Southwestern Light & Power Co. (No. 2-2858), covering $7,250,000 1st mtge. bonds, series A, due Feb. 1, 1967. Filed Feb. 8, 1937.

The SEC has announced that stop orders have been issued against the following registrations and the statements suspended:

Bering Straits Tin Mines, Inc. (File No. 2-2837).
Income Estates of America (File No. 2-1618).
Naybob Gold Mines, Ltd. (File No. 2-3082).

The last previous list of registration statements was given in our issue of July 3, page 97.

Abitibi Power & Paper Co., Ltd.—*Liquidator Names 3 Inspectors*—

Provision for the appointment of three inspectors, representatives of holders of preferred and common stocks of the company, to advise the liquidator has been ordered by F. H. Barlow, Master of the Supreme Court of Ontario.

Robert L. Crombie, Manager Royal Trust Co., Montreal, or Roy H. Stephenson, General Manager of the Crown Life Insurance Co., will represent the preferred stockholders' protective committee and James H. Gundy will be the nominee of other preferred stockholders who have not lodged their shares with the committee. William Colin Brooks, London, will represent holders of common shares.—V. 144, p. 4163.

Adams Express Co.—*Registrar*—

The Manufacturers Trust Co. is registrar for 5,000,000 shares no par common stock of this company.

Transfer Agent—

The Manufacturers Trust Co. is trustee for $9,771,000 10-year 4¼% debentures due Aug. 1, 1946.

Exchange Agent—

The Manufacturers Trust Co., is exchange agent to effect the exchange of 10-year 4¼% debentures for equal principal amounts of collateral trust 4% distribution bonds due in 1947 and collateral trust 50-year 4% bonds due in 1948.—V. 145, p. 98.

Agnew-Surpass Shoe Stores, Ltd.—*Larger and Extra Dividends*—

The directors on July 6 declared an extra dividend of 30 cents per share and a regular dividend of 30 cents per share on the common stock, no par value, both payable Sept. 1 to holders of record Aug. 16. Previously regular semi-annual dividends of 20 cents per share were distributed. In addition, an extra dividend of 20 cents was paid on Sept. 1, 1936, and on Sept. 2, 1935.—V. 143, p. 1217.

Alaska Juneau Gold Mining Co.—*Earnings*—

Period End. June 30—	1937—*Month*—1936		1937—6 *Mos.*—1936	
Gross earnings	$433,000	$442,500	$2,809,500	$2,462,000
Net prof. after oper. exp. & development chges. but before deprec. & depletion & Fed. tax	204,800	220,600	1,414,300	1,141,800

V. 145, p. 99.

Alleghany Corp.—*Merger Plan with Chesapeake Corp. Announced.*—See latter company below.

Earnings for Stated Periods

Period End. June 30—	1937—3 *Mos.*—1936		1937—6 *Mos.*—1936	
y Divs. & int. received	$970,293	$950,966	$1,940,113	$1,905,997
Interest	947,185	948,043	1,894,513	1,901,945
General expenses	84,521	47,470	111,590	83,255
x Net loss	$61,413	$44,547	$65,990	$79,203

x Exclusive of results from sale of securities. y After deducting reserves in respect of interest on $11,152,000 Missouri Pacific RR. 20-year 5½% convertible gold bonds.

Earned Surplus Account—Balance Jan. 1, 1937, $2,103,164 Net loss from income account, $65,990; expenses applicable to prior years, $29,404; elimination of interest carrying charges on securities owned by Terminal Shares, Inc., $1,234,263; balance June 30, 1937, $773,506.

Paid-in Surplus Account—Balance Jan. 1, 1937, $12,331,025. Part of consideration received upon issuance of prior preferred convertible stock (1,424 shares) for interest coupons from bonds due 1950, $48,416; profit from sale of U. S. Government Securities, $262; balance June 30, 1937, $12,379,704.

Consolidated Balance Sheet

Assets—	*June* 30, 1937	*Dec.* 31, 1936
Investment securities at cost	x$161,953,470	$160,817,568
Securities in escrow at cost	34,677,600	34,677,600
Secs. owned by Terminal Shs. Inc. and pledged	19,100,000	18,572,195
U. S. Govt. securities pledged	469,950	508,150
Cash	7,969	9,827
Cash held in trust	1,126,255	1,093,713
Cash held by trust of Terminal Shs., Inc. notes	4,059	5,070
Cash deposit under trust indenture	1,181,282	1,859,720
Special deposits	240	271
Deposits in closed banks, less reserve	10,331	10,331
Accrued dividends and interest receivable	966,712	956,348
Unmatured refunding interest coupons	2,133,863	2,743,537
Total	$221,631,731	$221,254,330
Liabilities—		
$2.50 prior preferred stock	$1,092,420	$1,120,630
5½% series A preferred stock	66,753,900	66,753,900
Common stock	y54,033,946	53,991,496
Prior preferred stock to be issued	466,004	528,660
Collateral trust bonds	77,791,000	77,791,000
Purchase money debt	445,900	480,200
4% notes due Feb. 1, 1938	550,000	550,000
Accounts payable	46,972	5,439
Interest payable	753,973	754,115
State franchise tax	10,800	------
Discount on refunding coupons	256,064	329,225
Deferred credits	1,762,068	------
Chesapeake & Ohio Ry. contract	4,515,475	4,515,475
Paid-in surplus	12,379,704	12,331,026
Earned surplus	773,505	2,103,164
Total	$221,631,731	$221,254,330

x Indicated market value of securities costing $161,953,470 based on closing bid price at June 30, 1937, was $84,367,234. The Missouri Pacific RR. securities included therein at a cost of $79,690,013 had an indicated market value of $4,242,115. y Represented by 4,440,647 no par shares.—V. 144, p. 4332.

Allied Products Corp.—*Earnings*—

Income Account Quarter Ending March 31, 1937

Net sales	$631,813
Cost of sales (before depreciation)	482,473
Selling expenses	17,624
General and administrative expenses	23,735
Net profit from operations	$107,981
Other income credits	4,251
Gross income	$112,233
Income charges	22,907
Depreciation	35,578
Provision for Federal income tax	5,897
Net profit (before provision for surtax)	$47,851
Class A dividends	28,088

Balance Sheet as at March 31, 1937

Assets—		*Liabilities*—	
Cash in banks & on hand	$545,154	Accounts payable	$75,715
Contract of deposit	100,389	Dividends payable	28,308
Notes & accounts receivable	210,742	Accruals	26,083
Inventories	606,234	Reserve for Federal income tax & surtax on undistrib. prof.	44,280
Value of life insurance	14,440	Surplus: Class A conv. common (par $25)	1,605,000
Long term assets	5,913	Common stock (par $10)	750,500
Fixed assets	a1,616,173	Capital and paid-in surplus	362,446
Intangible assets	4,293	Earned surplus	238,216
Deferred charges	17,452		
Other asset	9,760		
Total	$3,130,549	Total	$3,130,549

a After depreciation reserve of $1,183,811.—V. 144, p. 4164.

All-Penn Oil & Gas Co.—*Extra Dividend*—

The directors have declared an extra dividend of 1 cent per share in addition to the regular quarterly dividend of 10 cents per share on the comn on stock, both payable July 15 to holders of record July 10. Similar amounts were paid on April 15 last.—V. 144, p. 2116.

(A. S.) Aloe Co.—*Larger Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, par $20, payable Aug. 1 to holders of record July 21. Previously regular quarterly dividends of 25 cents per share were distributed. In addition, an extra dividend of $2 per share was paid on Dec. 15, 1936. —V. 145, p. 99.

Aluminium, Ltd.—*Preferred Dividend*—

The directors have declared a dividend of $5.50 per share on account of accumulations on the 6% cumulative preferred stock, payable Sept. 1 to holders of record Aug. 14. This compares with $5.25 paid on June 1 last and a dividend of $1.50 paid on March 1 last, this latter being the first dividend paid since June 1, 1932, when 75 cents per share was distributed.—V. 144, p. 4164.

American Business Shares (Inc.)—*Stock Suspended by Ohio*—

Alleging violations of the Ohio Securities Act, Dan T. Moore, Chief of the State Division of Securities, has suspended registration in Ohio of stock of the company, refused registration of additional 400,000 shares, and cited company officials to appear to show cause why registration should not be permanently revoked.

The company's stock was registered in Ohio in November, 1933, to the extent of 25,000 shares, and last April the company sought the registration of 400,000 additional shares. During the investigation of the latter request, the purpose of which was to raise $5,450,688 through public subscription in Ohio, it was disclosed that the company already had sold in excess of 300,000 shares.

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"All sales over 25,000 registered shares," Moore said, "represented violations of the Ohio Securities Act."—V. 144, p. 3161.

American Fidelity & Casualty Co., Inc.—*Stock Offered*

—Public offering was made July 8 of 90,000 shares of common stock ($5 par) by Fuller, Rodney & Co. at $11.50 per share.

Capitalization—Authorized issue consists of 200,000 shares (par $5). In addition to the 90,000 shares of common stock offered for sale, 90,000 additional shares will be exchanged for the presently outstanding stock of the company, consisting of 10,000 shares (class A) 7% cumulative preferred stock ($25 par) and 8,000 shares (class B) common stock ($1 par), upon the basis of 2½ shares of new common stock for each share of class A 7% cumulative preferred stock, and 8 1-8 shares of new common stock for each share of class B common stock.

History and Business—Company was chartered Jan. 18, 1926, in Virginia with authority to conduct a general casualty insurance business, including accident and health, workmen's compensation, automobile public liability and property damage.

The company has from its inception specialized principally in the writing of public liability and property damage insurance on motor carrier risks (motor buses, trucks and other vehicles for hire), and it intends to continue to specialize in this class of insurance. It is the largest company in the United States making a specialty of this kind of insurance.

The company is licensed to do business in the District of Columbia and 19 States. Company insures many of the most important motor carriers operating in the United States, including Atlantic Greyhound Lines, Charleston, W. Va.; Teche Greyhound Lines, New Orleans, La.; Capitol Greyhound Lines, Cincinnati, Ohio; Keeshin Transcontinental Freight Lines, Chicago, Ill.; Maine Central RR., Portland, Me.

The company proposes to apply for authority to do a similar business in New York, Pennsylvania, Massachusetts, Michigan, Illinois, and other States.

The company has no plants. It owns a majority of the stock of the Insurance Building Corp., which owns the equity in the Tenth Street Building, Richmond, Va., in which the main office of the company is located.

Shares Optioned—The 20,000 additional shares of authorized but unissued stock have been optioned for sale to or upon the order of S. A. Markel on the following terms: All or any part of said shares during the calendar years of 1937 and 1938, at $11.50 a share; all or any part of said shares during the calendar year of 1939, at $12 a share; all or any part of said shares during the calendar year of 1940, at $13 a share; all or any part of said share during the calendar year of 1941, at $14 a share.

In consideration of such option, S. A. Markel, L. C. Markel & I. S. Markel (directors of the company) have agreed to continue to serve the company through 1951 in their respective capacities and for the first two years of said contract at salaries not exceeding in the aggregate $30,000. The purpose of such option is to assure Mr. Markel and his associates control of the company even in the event that all the stock offered under this prospectus should be accumulated in the hands of one party, and accordingly Mr. Markel has agreed that any optioned stock taken up and paid for by him will not be resold within a period of 18 months after the exercise of such option unless at the same time his entire holdings are sold. Mr. Markel will be permitted to pledge or hypothecate the shares of stock purchased under the option and such pledgee will have the right to sell the same at any time for the bona fide purpose of collecting such indebtedness.

Comparative Income Statement

	Calendar Years			3 Mos. End.
	1934	1935	1936	Mar. 31 '37
Net premiums earned	$1,788,715	$1,972,505	$2,661,039	$670,320
Int. and divs. earned	30,002	33,048	33,612	4,579
Total gross income	$1,818,717	$2,005,554	$2,694,652	$674,900
Total deductions from gross earned income	1,681,886	1,888,693	2,564,720	627,332
Profit	$136,830	$116,860	$129,932	$47,567
Other add'ns to income	224	1,515	4,914	37
Total income	$137,054	$118,376	$134,846	$47,605
Other deduc'ns from inc.	25,600	47,564	22,993	30
Federal income taxes	10,768	12,569	22,166	7,136
Net profit after Fed'l income taxes	$100,685	$58,242	$89,686	$40,439

Underwriters—Fuller, Rodney & Co., N. Y. City, have underwritten the entire issue of 90,000 shares.

Purpose of Issue—Proceeds to the company will be $900,000. The net proceeds will be used to increase the capital resources of the company. With the addition of $450,000 of such proceeds to its present capital and surplus, the company will have sufficient capital resources to enable it to qualify in additional States and to write an enlarged volume of business which is now being offered it. With the balance of the proceeds the company will be enabled to further expand and increase its volume of business.

Condensed Pro Forma Balance Sheet March 31, 1937

[After Giving Effect to the Proposed New Financing]

Assets—		*Liabilities*—	
Cash	$1,104,913	Losses and claims in process of adjustment	$520,866
Bonds owned	465,253	Est. exp. of inv. & adj. of losses	15,000
Stocks owned	228,897	Commissions and brokerage	91,932
Due from agents & ins. cos.	643,646	Federal, State, &c., taxes	66,511
Inv. in stock of subsidiary	133,380	Salaries, rents, exps., bills, &c.	5,000
Collateral & mortgage loans	204,538	Unearned premiums	139,856
Int. due & accr'd on invest.	32,675	Voluntary contingent reserve	150,000
Value of life insurance	13,400	Capital stock	900,000
Real estate owned	5,700	Earned surplus	373,972
		Unearned surplus	199,264
		Paid-in surplus	370,000
Total	$2,832,404	Total	$2,832,404

—V. 144, p. 3659.

American Investment Co. of Ill.—*Earnings*—

Consolidated Income Account Three Months Ended Mar. 31, 1937

Gross operating income from interest and discount	$424,177
Expenses	243,673
Income from operations	$180,504
Other income and credits	7,881
Total income	$188,386
Other charges	42,893
Development expense—amortization written off	5,712
Net income	$139,781

Consolidated Balance Sheet as at Mar. 31, 1937

Assets—		*Liabilities*—	
Total cash	$638,933	Notes pay. (unsecured): Banks	$2,055,000
Total loans, &c., less reserves	5,191,504	Commercial paper	945,000
Value of life insurance	38,499	Other—unsecured	91,600
Other assets	67,448	Other—secured	3,140
Fixed assets	49,712	Dividends declared	14,882
Deferred charges	117,967	Employees' Thrift accounts	26,920
		Income tax accruals & res.	98,612
		Accounts payable	10,462
		Accrued compensation	6,000
		Accrued interest payable	1,044
		Deferred income	16,359
		Total capital stock	2,341,063
		Surplus	493,980
Total	$6,104,064	Total	$6,104,064

—V. 144, p. 3994.

American Equitable Assurance Co.—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, par $5, both payable July 24 to holders of record July 15. Similar payments were made on April 24, last. A dividend of 40 cents was paid on Jan. 25, last, and previously regular quarterly dividends of 25 cents per share were distributed. In addition, an extra dividend of 10 cents was paid on Oct. 26, 1936, and extra dividends of five cents were paid on July 25 and April 25, 1936.—V. 144, p. 2464.

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American Light & Traction Co. (& Subs.)—*Earnings*—

12 *Months Ended May* 31—	1937	1936
Gross oper. earns. of subs. (after eliminating inter-company transfers)	$40,087,618	$37,670,292
General operating expenses	21,558,950	20,026,916
Maintenance	2,161,802	2,734,476
Prov. for retire. of general plant	2,406,273	2,290,458
General taxes & estimated Federal income taxes	4,916,907	4,636,472
Net earnings from operations of subsidiaries	$9,043,686	$7,981,971
Non-operating income of subsidiaries	289,576	410,950
Total income of subsidiaries	$9,333,262	$8,392,921
Int., amort. & pref. dividends of subsidiaries	4,207,131	4,263,294
Balance	$5,126,131	$4,129,627
Proportion of earns., attrib. to minority com. stk.	10,664	8,404
Equity of Amer. Lt. & Trac. Co. in earns. of subs	$5,115,468	$4,121,223
Inc. of Amer. Lt. & Trac. Co. (excl. of inc. rec. from subsidiaries)	1,439,314	1,044,969
Total	$6,554,781	$5,166,192
Expenses of Amer. Lt. & Trac. Co.	188,109	199,839
Taxes of Amer. Lt. & Trac. Co.	233,278	44,662
Balance	$6,133,394	$4,921,690
Holding company interest deductions	137,826	106,236
Dividends on preferred stock	804,486	804,486
Balance	$5,191,082	$4,010,968
Earnings per share of common stock	$1.88	$1.45

—V. 144, p. 3994.

American Reserve Insurance Co.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular semi-annual dividend of 50 cents per share on the capital stock, par $10, both payable Aug. 2 to holders of record July 15. Similar extra dividends were paid on Feb. 1 last, Nov. 2 and May 1, 1936, and on Nov. 1, 1935.—V. 144, p. 269.

American Water Works & Electric Co.—*Weekly Output*

Output of electric energy of the electric properties of American Water Works and Electric Co. for the week ending July 3, 1937 totaled 47,850,000 kilowatt hours, an increase of 4.8% over the output of 45,661,000 kilowatt hours for the corresponding period of 1936.

Week End.	1937	1936	1935	1934	1933
June 12	50,718,000	44,155,000	38,100,000	35,014,000	33,480,000
June 19	50,609,000	45,115,000	36,711,000	34,334,000	34,638,000
June 26	49,972,000	45,601,000	35,261,000	34,742,000	35,408,000
July 3	47,850,000	45,661,000	36,440,000	34,467,000	36,295,000

—V. 145, p. 100.

American Writing Paper Co., Inc.—*New Director*—

L. E. Pritchard was on July 1 elected a director of this company. All other directors were re-elected except E. A. Harvey, who was not a candidate.—V. 144, p. 2639.

Amsterdam Trading Co.—*Final Dividend*—

The directors have declared a final dividend of $1.09 per share on the American shares payable July 15 to holders of record July 9. A final dividend of 67 cents was paid on July 15, 1936; one of 33 cents was paid on July 20, 1935, and one of 42 cents on July 20, 1934.—V. 143, p. 262.

Arkansas-Missouri Power Corp.—*Acquisition*—

The Securities and Exchange Commission on June 28 approved the acquisition from Arkansas-Missouri Power Co. of all the common stock of East Missouri Power Co. and of all the other assets and business of the old company. The SEC also approved the issue and sale of certain securities called for by a plan for the reorganization of the old company.

Proceedings under Section 77-B of the Federal Bankruptcy Act, as amended, were instituted against the old company in the U. S. District Court for the Northern District of Illinois, Eastern Division, and the old company was continued in possession. Subsequently, as the result of negotiations between committees representing holders of the bonds, debentures and preferred stock of the old company and by holders of the unsecured notes and the common stock of the old company, a plan of reorganization for the old company was prepared. That reorganization plan has now been approved and confirmed by the Court. It has also been approved by the P. S. Commission of Missouri and the Department of Public Utilities of Arkansas, both of which commissions have also approved the acquisitions and the issuance of new securities that are called for by the plan.

The old company does not have sufficient generating power to supply all of its needs for electric energy. In the course of the reorganization proceedings, the old company, with the approval of the court, entered into a contract with Arkansas Power & Light Co. whereby the latter company agreed to supply it with additional power over a period of 10 years. This contract also involved the construction by Arkansas Power & Light Co. of a connecting transmission line and provided that the old company should advance up to, but not exceeding, the sum of $200,000 toward the cost of erecting such connecting line. The contract provides, however, that the advances thus made are to be repaid, with interest at the rate of 4½% per annum, by crediting the account of the old company, or its successor, with all amounts that become due to Arkansas Power & Light Co. for power purchases in excess of $160,000 per year during each of the first five years of the contract and for all amounts due for power purchases thereafter until the entire amount of such advances with interest are repaid.

The old company now has outstanding the following securities:

$3,779,520 first mtge. 30-year sinking fund gold bonds, 5%, 6% and 7% series, due Jan. 1, 1953;
787,600 unsecured 10-year 6½% gold debentures due May 1, 1935;
386,500 of unsecured notes payable;
12,659 shares of 7% cumulative preferred stock (par $100);
$660 of scrip for preferred stock; and
160,000 shares of common stock (no par).

The reorganization plan provides that holders of each $1,000 of bonds of the old company (with coupons maturing on and after July 1, 1935) will receive $750 of 5% first mtge. bonds, 5 shares of 6% cumulative preferred stock (par $50) and 6 shares of common stock (par $1), all of which will be issued by the new company. In respect of its 5% bonds, the new company will maintain a sinking fund in which it shall deposit annually an amount equal to 25% of available earnings after payment of interest and preferred dividends. Such bonds are redeemable without premium. The preferred stock is redeemable at, and has a liquidating (voluntary or involuntary) value of par plus accrued and unpaid dividends.

Such bondholders will also receive, in effect, on account of the unpaid coupons attached to such bonds, cash and securities calculated to represent approximately 2 years of interest on the $750 of new bonds and one year of dividends on the 5 shares of new preferred stock so issued to them. Such amount is to be paid $22 in cash, $53 in cash scrip and $15 in the form of a special bond coupon. Such cash scrip is to be issued pursuant to a

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cash scrip agreement and will have no specific maturity. It will be payable solely from moneys deposited with the trustee under such agreement in amounts equal to the credits which the new company may receive under its power contract with Arkansas Power & Light Co. as reimbursement for advances made to that company in connection with the construction of the transmission line. The scrip will not bear interest but it is provided that interest received on the advances made under such power contract will be distributed to the holders of such scrip in addition to the face amount thereof. The special bond coupon is to be attached to the new bond and will be payable without interest on Jan. 1, 1940 or at any time before that date.

There will be issued 10 shares of new common stock for each $100 of debentures and notes of and unsecured claims against the old company. There will also be issued two shares of new common stock for each share of preferred stock of the old company.

Warrants entitling the holder to purchase one share of new common stock will be issued for each 10 shares of common stock of the dol company. Such purchase warrants may be exercised at a price of $9 per share on or before Dec. 1, 1938 and thereafter at $10 per share on or before Dec. 1, 1941. After the latter date such warrants are void. All of the old common stock is owned by Inland Power & Light Corp. The purchase warrants will entitle it to purchase an aggregate of 16,000 shares (8.7%) of new common stock.

Inland Power & Light Co. is also the owner of $386,500 of unsecured notes issued by the old company, being all of such notes outstanding, and has filed a claim against the estate in that amount. The reorganization plan provides that, if such claim is allowed by the court, Inland Power & Light Co. will receive in satisfaction thereof 38,650 shares of common stock (amounting to approximately 23.2%) of the new company.

At the present time, The Middle West Corp., through its ownership of stock of Commonwealth Light & Power Co., has an indirect but very substantial interest in the stock of Inland Power & Light Corp. However, reorganization proceedings are pending against both the Commonwealth and Inland companies and it is not clear what their future relationships with the Middle West Corp. will be after such reorganization proceedings are completed.

The Middle West Corp. is the owner of $720,880 of bonds, $241,400 of debentures and 2,033 shares of preferred stock which the old company has outstanding and will receive the same new securities as other holders of such securities. Among the new securities which it will receive will be approximately 19.6% of the common stock of the new company.

Kentucky Utilities Co., which is a subsidiary of Middle West Corp., also holds bonds of the old company. The common stock which it will receive as a part of the new securities issued in reorganization will amount to approximately 1.2% of the common stock which the new company will have outstanding.

Upon consummation of the plan, the new company will have outstanding the following securities:

$2,834,625 of first mtge. 5% bonds, series A, dated Jan. 1, 1937 and due Jan. 1, 1957, such bonds to have attached thereto (in addition to regular coupons) special bond coupons, aggregating $56,692, payable without interest on or before June 1, 1940;
18,897.5 shares of 6% cumulative preferred stock (par $50);
182,605 shares of common stock (par $1), 16,000 shares of which will be held in the treasury for delivery on the exercise of common stock purchase warrants;
Common stock purchase warrants entitling holders to purchase 16,000 shares, in the aggregate, of common stock at $9 per share on or before Dec. 31, 1938 and thereafter and on or before Dec. 31, 1941 at $10 per share; and
$200,313 of cash scrip dated Jan. 1, 1937, bearing no interest and having no specific maturity but payable only from such funds as may be received under the power contract.—V. 144, p. 3660.

Armstrong Cork Co.—*Rights*—

The company has notified the New York Stock Exchange that holders of common stock of record at the close of business on July 10 will be offered the right to subscribe at $45 per share for common stock (no par) to the extent of one share for each six shares held. The rights to subscribe exp're July 30.—V. 145, p. 101.

Associated Gas & Electric Co.—*Units to Merge*—

The Metropolitan Edison Co. of Reading, Pa., has filed an application with the Pennsylvania Utility Commission at Harrisburg to merge Glen Rock Electric Light & Power Co., serving Glen Rock and a few adjacent communities.

The companies serve contiguous territory so that the merger will increase efficiency and simplify operations.

The Pennsylvania Edison Co. has filed an application with the Pennsylvania Public Utility Commission to merge Metropolitan Edison Co. of Reading, Pa. Pennsylvania Edison Co. is the former Penn Central Light & Power Co. with its principal office at Altoona.

Pennsylvania Edison and Metropolitan Edison serve contiguous territory in central Pennsylvania and have interconnected transmission lines. Both are units of NY PA NJ Utilities Co. The combination of these two companies will further simplify the corporate structure and operations of the Associated Gas & Electric System which has for years been carrying on a program of simplification.

This application is the last of a series of proposed mergers which will result in the ultimate combination of the Pennsylvania operating units of the Associated System into one company, namely the Pennsylvania Edison Co. This will completely integrate the System's operations in Pennsylvania with resultant improvement in efficiency and service in the territory served. Such integration is in line with that contemplated by the Public Utility Act of 1935.

Modified Offer of Exchange—

Company has made a modified offer of exchange for its 5½% convertible investment certificates, due Nov. 15, 1938 as follows:

For each $1,000 of 5½% convertible investment certificates, holders may receive any one of the following securities of Associated Gas & Electric Co.:

First: $1,000 principal amount of 5½%-6¼% sinking fund income debentures due 1986, series A. This issue pays 1% additional interest as long as interest is paid (as is now being done) upon the convertible obligations of the company thus bringing the total interest paid up to 6½%. The 5½% interest must be paid unconditionally so long as any of the fixed interest debentures of the company remain outstanding. Interest is to be adjusted as of the date of exchange.

Second: Holders electing to extend the time for payment of their investment certificates to Nov. 15, 1943, will receive interest thereon at the rate of 6% per annum, ½ of 1% more than the 5½% now payable, from the interest date next preceding the date of the exchange for extension to Nov. 15, 1943, the extended due date; and an appropriate legend will be endorsed on their investment certificates evidencing such increase in the interest payable thereon, and the extension of the due date therof to Nov. 15, 1943. In the case of coupon certificates, all unmatured coupons will be detached and new coupons at the increased interest rate and for all interest dates after the date of deposit to the extended due date will be attached. Interest is to be adjusted as of the date of exchange.

Third: Holders electing to extend the time for payment of their investment certificates to Nov. 15, 1939, will receive promptly 10% in cash of the face amount thereof; and an appropriate legend will be endorsed on their investment certificates evidencing such reduction in the principal amount due thereon, and the extension of the due date of the balance thereof to Nov. 15, 1939. In the case of coupon certificates new coupons based on the reduced amount and covering the extended period will be attached. Interest is to be adjusted as of date of exchange.

Certificates to be extended or exchanged under this offer should be sent to Transfer and Paying Agency, 41 Trinity Place, New York, N. Y., Room 2425 or to Public National Bank & Trust Co., Trust Department, 76 William St., New York, N. Y.

Weekly Output 16.1% Higher—

For the week ended July 2, Associated Gas & Electric System reports net electric output of 88,387,109 units (kwh). This is an increase of 12,226,286 units, or 16.1% higher than production reported a year ago.

Gross output, including sales to other utilities, amounted to 99,326,335 units for the week.

June Output Up 15.4%—

For the month of June, Associated Gas & Electric System reports net electric output of 382,013,158 units (kwh.). This is an increase of 50,904,354 units or 15.4% above June of last year. For the 12 months ended June 30, output was 4,508,923,277 units, which is an increase of 568,644,548 units, or 14.4% above the comparable period a year ago.

Gas sendout for the month was up 142,063,600 cubic feet, or 9.7% more than a year ago, to 1,610,797,900 cubic feet. For the year ended June 30, sendout increased 512,307,300 cubic feet, or 2.4% above last year to 21,430,033,300 cubic feet.—V. 145, p. 101.

Associated General Utilities Co.—*Earnings*—

Statement of Income

(Annual basis—this statement reflects annual interest income on securities owned, and annual interest requirements on bonds and debentures of the company outstanding, at May 31, 1937)

Income: Interest on investments	$173,511
General expenses	26,765
Provision for taxes	10,649
Balance	$136,096
Annual interest require. on outstanding secs., incl. additional int. which is payable before divs. can be paid on common stock:	
Interest on income bonds and debentures, due 1956	59,640
Interest on income debentures, due 1961	31,749
Balance	$44,707

—V. 144, p. 2639.

Baltimore American Insurance Co.—*Extra Dividend*—

The directors have declared an extra dividend of 5 cents per share in addition to the regular semi-annual dividend of 10 cents per share on the capital stock, par $5, both payable Aug. 16 to holders of record July 31. Similar payments were made on Feb. 15, last, and on Aug. 15 and Feb. 20, 1936.—V. 144, p. 272.

Bangor Hydro-Electric Co.—*Earnings*—

Period End. June 30—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Gross earnings	$177,777	$159,669	$2,168,567	$2,114,798
Operating expenses	62,577	58,371	724,159	743,076
Taxes accrued	30,050	20,500	279,700	275,150
Depreciation	11,162	10,838	148,721	160,575
Net operating rev.	$73,988	$69,960	$1,015,986	$935,997
Fixed charges	23,981	26,776	360,425	334,933
Surplus	$50,007	$43,185	$655,561	$601,064
Dividend on pref. stock	25,483	25,483	305,794	305,794
Dividend on com. stock	18,101	14,481	213,596	173,773
Balance	$6,422	$3,221	$136,171	$121,498

—V. 144, p. 3997.

Bastian-Blessing Co.—*Earnings*—

6 *Months Ended May 31*—	1937	1936
Net prof. after all chgs. & prov. for Fed. inc. taxes	$278,932	$158,142

Note—No mention made of Federal surtaxes on undistributed profits.—V. 144, p. 1099.

Bath Iron Works Corp.—*Earnings*—

Calendar Years—	1936	1935	1934
Cost of work performed plus estimated profit earned during period	$6,746,460	$3,815,986	$2,737,772
Cost of work performed during period	6,426,213	3,378,252	2,507,040
Profit on operations	$320,247	$437,734	$230,732
Additional income	1,707	90	30
Total income	$321,953	$437,825	$230,762
Total deductions from income	45,598	71,419	318
Prov. for Fed. normal income taxes	47,524	65,220	30,583
Net income	$228,831	$301,185	$199,860

Balance Sheet as at Dec. 31

Assets—		*Liabilities*—	
Cash	$459,360	Accounts payable	$142,969
Accts. receiv. from U. S. Govt.	371,566	Notes payable	75,000
Miscell. accounts receivable	42,634	Accrual for Fed. inc. taxes—1935	1,426
Estimated amount receivable from U. S. Govt	500,644	Accrued payroll	48,735
Work in process	1,147,420	Accrued capital stock tax	7,500
Merchandise & supplies	26,700	Accrued Fed. & State social security taxes	17,343
Advances to officer	500	Deposits on contracts	13,429
Due from stockholders	26,638	Long-term liabilities	200,000
Other assets	137,134	Prov. for normal Fed. income taxes	141,600
Fixed assets	1,196,848	Capital stock	394,938
Deferred charges	13,368	Capital surplus	596,344
		Surplus from appraisal	733,347
		Earned surplus	550,181
Total	$3,922,814	Total	$3,922,814

—V. 144, p. 4168.

Baton Rouge Electric Co.—*Earnings*—

Period End. May 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$154,339	$131,529	$1,814,358	$1,585,647
Operation	81,971	72,106	965,986	864,994
Maintenance	7,179	5,302	84,263	69,054
Taxes	a18,987	16,874	a232,195	185,224
Net oper. revenues	$46,202	$37,246	$531,914	$466,375
Non-oper. income (net)	2,476	4,266	28,569	36,911
Balance	$48,678	$41,512	$560,483	$503,285
Int. & amortiz., &c.	13,787	13,851	163,521	166,959
Balance	$34,891	$27,661	$396,962	$336,326
Appropriations for retirement reserve			158,334	140,000
Balance			$238,629	$196,326
Preferred dividend requirements			37,254	37,254
Balance for common dividends & surplus			$201,375	$159,072

a No provision has been made for the Federal surtax on undistributed profits since any liability for such tax cannot be determined until the end of the year.—V 145, p. 102.

Bell Telephone Co. of Pa.—*Gain in Stations*—

The company reports a net gain of 44,610 telephones in service during the first six months of 1937. This compares with an increase of 25,863 for the 1936 period and 94,355 for 1935.

In Philadelphia, the net increase in telephones for the first half of the year totaled 10,117. For the same period last year Philadelphia's increase was 4,779 and in 1935 amounted to 120.

In the surrounding counties, the six months' gain was 4,881. Last year during the same period the suburban territory showed an increase of 3,005 and in 1935 the comparable figure was 1,292. As of June 30, 1937, there were 1,179,275 Bell telephones in service in Pennsylvania.—V. 145, p. 102.

Bering Straits Tin Mines, Inc.—*Stop Order*—

The Securities and Exchange Commission has issued an order pursuant to Section 8(d) of the Securities Act of 1933, as amended, suspending the effectiveness of the registration statement (No. 2-2837) filed by the company—V. 143, p. 100; V. 144, p. 1591.

Bethlehem Steel Corp.—*Suit Dismissed*—

A stockholders' suit to recover from Charles M. Schwab, Eugene G. Grace, and five other officers some $8,000,000 they received as bonuses between 1911 and 1916 allegedly without authorization of stockholders, together with an accounting of more than $30,000,000 of bonuses they received between 1916 and 1931, has been dismissed by Judge Galston in U. S. Court, Brooklyn.

Plaintiffs were Rebecca Aronstein and Moe Greisman, holders of 30 and 14 shares, respectively, of stock of the old New Jersey corporation, who

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received in exchange shares of the present Delaware corporation when it was formed in 1916. Dismissal was on the grounds of technical insufficiency of the complaint.—V. 144, p. 2987.

Birmingham Electric Co.—*Balance Sheet Dec. 31*—

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Plant, property, franchise, &c.	28,501,075	29,160,656	y Cap. stock (no par)	12,691,360	12,691,366
Investments	5	5	1st & ref. mtge. gold bonds, 4½% series, due 1968	12,200,000	12,200,000
Cash in bank (on demand)	585,277	787,304	z Liab. to issue junior securities	903,500	630,000
Cash in bank (time deposit)	563	6,552	Accounts payable	281,732	238,849
Short-term notes	596,504	------	Dividends declared	107,293	107,311
Notes receivable	211	34,326	z Note payable (Natl. P. & L. Co.)	1,254,540	1,254,540
Accounts receiv.	439,341	401,009	Customers' deps.	399,563	381,464
Mat'ls & supplies	330,362	332,764	Accrued accounts	563,605	531,144
Prepayments	36,888	27,297	Misc. curr. liabils.	2,618	886
Miscell. curr. assets	18,239	21,634	Matd. int. on long-term debt & red. account	2,297	2,477
x Miscell. assets	215,605	167,546	z Contingent liab. to issue junior securities to National P. & L. Co. (contra)	226,500	500,000
z Contingent right to receive cash from Natl. P. & L. Co. (contra)	226,500	500,000	Consignm'ts (contra)	10,551	13,304
Consigned materials (contra)	10,551	13,304	Sundry credits	34,587	20,842
Deferred charges	922,044	958,400	Reserves	2,407,898	3,266,698
			Earned surplus	797,121	571,921
Total	31,883,165	32,410,799	Total	31,833,165	32,410,799

x Includes reacquired capital stock (526 shares $7 preferred and 1,650 shares $6 preferred) at cost of $160,069. y Represented by $7 pref. cum. (entitled upon liquidation to $100 a share); pari passu with $6 pref.; authorized, 75,000 shares; outstanding less 564 shares in treasury), 48,436 shares. $6 pref. cum. (entitled upon liquidation to $100 a share); pari passu with $7 pref.; authorized, 75,000 shares; outstanding (less 801 shares in treasury), 16,699 shares. Common, authorized, 1,000,000 shares; issued and outstanding, 800,000 shares. z Under a proposal of National Power & Light Co. dated April 14, 1934, which was confirmed and approved by the Alabama Public Service Commission in its order dated April 26, 1934, Docket No. 6581, and which was accepted by Birmingham Electric Co. April 30, 1934, Birmingham Electric Co., contingent upon the consummation of certain provisions of the proposal, is committed to issue and deliver its common stock to National Power & Light Co. in lieu of debt owed to National Power & Light Co., aggregating at March 31, 1934, $1,254,540, and to issue and deliver its securities junior to its preferred stock for cash advances aggregating $630,000 received from National Power & Light Co. to Dec. 31, 1935 and $903,500 to Dec. 31, 1936, and has the right to receive additional cash advances aggregating $500,000 (1935). $226,500 (1936) for which it will be committed to issue and deliver to National Power & Light Co. its securities junior to its preferred stock.—V. 145, p. 102.

Birtman Electric Co.—*Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, par $5, both payable Aug. 2 to holders of record July 15. Similar payments were made on May 1, last. A dividend of 25 cents was paid on Feb. 1, 1936; 75 cents was paid on Dec. 26, 1936; and a regular quarterly dividend of 25 cents per share was paid on Nov. 2, 1936. In addition, the following extra dividends were distributed: 25 cents on Nov. 2, Aug. 1 and May 1, 1936; 10 cents on Aug. 1, 1935; 25 cents on Feb. 15, 1935, and 10 cents per share on Feb. 1, 1935.—V. 144, p. 4169.

Blaw-Knox Co.—*New Vice-President*—

Donald C. Bakewell, who recently became affiliated with the company, has been elected a Vice-President.—V. 144, p. 3829.

Bloomingdale Bros., Inc.—*Initial Dividend*—

The directors have declared an initial quarterly dividend of $1.25 per share on the 5% preferred stock, payable July 24 to holders of record July 14.—V. 144, p. 3829.

Boston Edison Co.—*New Name Approved*—

See Edison Electric Illuminating Co. of Boston, below.—V. 144, p. 1949.

British American Tobacco Co., Ltd.—*Interim Div.*—

The directors have declared an interim dividend of 19 3-5 cents per share on the American Depository Receipts for ordinary registered stock and for ordinary bearer receipts both payable July 8 to holders of record June 4.—V. 144, p. 2470.

British Columbia Power Corp., Ltd.—*Earnings*—

Period End. May 31—	1937—*Month*—1936		1937—11 *Mos.*—1936	
Gross earnings	$1,213,033	$1,137,952	$13,696,495	$12,767,870
Operating expenses	745,806	660,848	7,888,099	7,019,305
Net earnings	$467,227	$477,104	$5,808,396	$5,748,565

—V. 144, p. 3829.

Brooklyn Union Gas Co.—*To Refund*—

The company will refund to general customers approximately $925,000 under an agreement with the New York State Public Service Commission, whereby the latter will terminate rate proceedings under way against the gas company during the past two years.

The amount involved is approximately the equivalent of a temporary rate reduction order made by the Commission in 1934 and has been impounded by the company pending final adjudication of the question.—V. 144, p. 3324.

Buffalo Ankerite Gold Mines, Ltd.—*Earnings*—

Calendar Years—	1936	1935
Bullion recovery	$1,888,829	$1,056,654
Adjust. of value of ore in solution	4,274	1,046
Total revenue	$1,893,103	$1,057,700
Mining costs	619,385	377,218
Milling costs	229,217	137,985
General expenses	147,611	106,889
Develop. & exploration expenses	175,210	129,222
Operating profit	$721,680	$306,386
Other income	185	5,555
Gross profit	$721,865	$311,941
Develop. written off	135,868	87,797
Depreciation	105,754	46,971
Prov. for income taxes	65,587	20,307
Net profit	$414,656	$156,866
Dividends	140,335	115,546
Surplus for year	$274,321	$41,320
Previous surplus	141,592	103,229
Profit on sale of claim	*Cr*396	------
Over-prov. for workmen's compens. and silicosis	*Cr*2,488	------
Silicosis assessment, 1934	------	*Dr*2,957
Additional 1935 income taxes	*Dr*1,734	------
Balance carried forward	$417,063	$141,592
Shares outstanding	701,679	701,679
Earnings per share	$0.59	$0.22

—V. 144, p. 4335.

Burdine's, Inc.—*To Pay 50-Cent Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, payable July 26 to holders of record July 12. An initial dividend of $1 per share was paid on Sept. 10, 1936.—V. 143, p. 2359.

Bush Terminal Co.—*Tenders*—

The City Bank Farmers Trust Co. will, until 12 o'clock noon, receive bids for the sale to it of sufficient first mortgage 4% 50-year gold bonds due April 1, 1952, to exhaust the sum of $23,957 at prices not exceeding par and interest.—V. 144, p. 4337.

California-Engels Mining Co. (& Subs.)—*Earnings*—

Earnings for the 3 Months Ended March 31, 1937

Net loss after all charges ---- $4,686

—V. 144, p. 3324.

California Oregon Power Co.—*Earnings*—

12 *Months Ended May* 31—	1937	1936
Operating revenues	$4,583,959	$4,206,561
Operating expenses, maintenance and taxes	1,771,911	x1,696,585
Net oper. rev. (before approp. for retir. res.)	$2,812,047	$2,509,976
Miscellaneous non-operating revenues	1,120	5,999
Inc. from merchandising, jobbing & contract work	*Dr*55,715	*Dr*36,806
Net oper. rev. and other income (before appropriation for retirement reserve)	$2,757,452	$2,479,170
Appropriation for retirement reserve	300,000	300,000
Gross income	$2,457,452	$2,179,170
Rent for lease of electric properties	238,306	239,864
Interest charges (net)	844,910	1,002,518
Amort. of prelim. costs of projects abandoned	45,047	18,770
Amort. of debt discount and expense	202,983	164,548
Other income deductions	16,556	14,400
Net income	$1,109,652	$739,070

x Including $116,670 for amortization of extraordinary operating expenses deferred in 1931.

Note—No provision has been made for Federal income taxes or surtax on undistributed profits for 1936 as the company will claim as a deduction in its final income tax return the unamortized discount and expense and redemption premium and expense on bonds and debentures redeemed in 1936 which will result in no taxable income.—V. 145, p. 103.

California Water Service Co.—*Earnings*—

12 *Months Ended May* 31—	1937	1936
Total operating revenue	$2,412,625	$2,194,957
Gross inc., before deprec., bond int., &c	1,229,090	1,094,878

—V. 144, p. 2470.

Canada Northern Power Corp., Ltd.—*Earnings*—

Period End. May 31—	1937—*Month*—1936		1937—5 *Mos.*—1936	
Gross earnings	$408,285	$373,807	$1,999,622	$1,871,939
Operating expenses	165,390	142,064	815,227	706,884
Net earnings	$242,895	$231,743	$1,184,395	$1,165,055

—V. 144, p. 3830.

Canadian Converters' Co., Ltd. (& Subs.)—*Earnings*—

Years End. Apr. 30—	1937	1936	1935	1934
Net profits (sub. cos.)	$22,810	$46,003	$40,690	$55,209
Interest on investments	2,207	2,475	2,484	4,876
Gain on inv. realized	5,317	------	------	------
Total income	$30,334	$48,478	$43,174	$60,085
Dep. & inc. tax res., &c.	29,098	45,100	15,003	22,100
Net income	$1,237	$3,378	$28,171	$37,985
Dividends paid	34,670	34,670	26,002	26,003
Div. payable May			8,668	8,668
Balance, deficit	$33,433	$31,292	$6,499	sur$3,314
Shares of cap. stock outstanding (par $100)	17,335	17,335	17,335	17,335
Earnings per share on capital stock	$0.07	$0.19	$1.62	$2.19

Balance Sheet April 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Rea. estate, plant, mach., goodwill, &c.	$1,997,558	$1,985,093	Cap. stock ($100 par)	$1,733,500	$1,733,500
Stock of merchandise, stores, &c.	559,875	473,051	Accounts payable	127,896	51,999
Accounts rec. (less reserve)	160,117	157,227	Bills payable	------	30,000
Bills receivable	3,226	5,690	Dividend payable	8,667	8,667
Cash on hand and in bank	8,296	25,767	Wages accrued	14,221	11,564
Investment, Dom. of Can. bonds, with accrd. int. to date	------	54,908	Reserve for deprec	387,614	376,164
Suspended assets, insur. prepaid	9,741	10,504	Earned surplus	466,911	500,344
Total	$2,738,811	$2,712,241	Total	$2,738,811	$2,712,241

—V. 143, p. 1553.

Canadian National Rys.—*Earnings*—

Earnings of System for Week Ended June 30

	1937	1936	*Increase*
Gross earnings	$5,056,183	$4,585,726	$470,457

—V. 145, p. 104.

Canadian Pacific Ry.—*Earnings*—

Earnings of System for Week Ended June 30

	1937	1936	*Increase*
Gross earnings	$3,633,000	$3,601,000	$32,000

—V. 145, p. 104.

Canadian Wirebound Boxes, Ltd.—*Earnings*—

Years Ended Apr. 30—	1937	1936	1935	1934
Net earnings	$227,946	$196,988	$166,650	$127,444
Provision for depreciat'n	54,226	51,641	47,726	43,309
Deferred operating exp. written off	------	------	4,223	4,223
Deferred experimenting and testing written off	------	------	1,299	1,299
Moving exps. and plant alterations written off	------	------	11,167	------
Net profit for period	$173,720	$145,347	$102,235	$78,613
Divs. on class A shares	80,929	60,936	64,868	51,729

Balance Sheet April 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash on hand and in banks	$40,313	$17,079	Accts. and bills payable	$157,182	$68,481
Accts. receiv. (less reserve for bad debts)	231,584	130,195	Accrued expenses	22,437	17,941
Inventory	242,775	210,134	Provision for income taxes	20,814	16,361
Prepaid exps. and accrued revenue	10,875	11,094	x Capital stock	1,407,184	1,473,744
Outside investment and advances	21,691	19,817	Earned surplus	145,334	89,727
y Fixed assets	667,202	716,983	Special surplus	105,206	90,035
Patents, leases, &c	643,718	650,988			
Total	$1,858,158	$1,756,290	Total	$1,858,158	$1,756,290

x Represented by 52,584 shares class A stock no par in 1937 and 55,144 shares in 1936 and 40,000 shares class B stock, no par, in 1936 and 1937. y After reserve for depreciation of $346,587 in 1937 and $308,025 in 1936.—V. 144, p. 4337.

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(Philip) Carey Mfg. Co.—*To Vote on Stock Split-Up*—
A special meeting of stockholders has been called for July 12 to vote on a plan to permit the split of company's stock on the basis of five no par common shares for each present $100 par share.—V. 144, p. 4172.

Carolina Power & Light Co.—*Bal. Sheet Dec.* 31, 1936—

Assets—		*Liabilities*—	
Plant, property, &c	$93,248,516	b Capital stock (no par value)	$43,315,742
Investments	76,621	Long-term debt	46,000,000
Cash in banks (on demand)	1,501,556	Accounts payable	156,487
Cash in banks (time deposits)	1,036,000	Dividends declared	313,809
U. S. Govt. securities	460,533	Notes payable	6,200
Notes receivable	47,141	Customers' deposits	145,727
Accounts receivable	1,640,043	Accrued accounts	1,933,534
Materials and supplies	870,784	Miscellaneous curr. liabilities	5,082
Prepayments	11,698	Matured interest on long-term debt, and redemption acct.	8,837
Miscellaneous current assets	30,227	Notes payable (not current)	58,600
a Reacquired capital stock	134,025	Deferred credits to income	2,417
Special deposits	40,390	Reserves	4,203,077
Notes & accts. rec. (not curr.)	20,053	Earned surplus	3,609,372
Unamort. debt disc. & exp.	631,296		
Other deferred charges	10,000		
Total	$99,758,884	Total	$99,758,884

a 300 shares $7 preferred and 1,079 shares $6 preferred. b Represented by: $7 preferred, cumulative (entitled upon liquidation to $100 a share); pari passu with $6 preferred; authorized, 200,000 shares; issued, 112,232 shares; less in treasury, 1,573 shares; outstanding, 110,659 shares (including 18 shares to be exchanged for stocks of predecessor companies); $6 preferred, cumulative (entitled upon liquidation to $100 a share); pari passu with $7 preferred; authorized, 200,000 shares; issued, 81,533 shares common; authorized 3,000,000 shares; issued and outstanding, 2,500,000 shares. —V. 145, p. 104.

Carrel Steel Co.—*Registration Withdrawn*—
See list given on first page of this department.—V. 144, p. 3168.

Central Cold Storage Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross revenue	$879,699	$849,229	$994,634	$859,292
Operating cost	448,829	430,176	439,386	391,278
Administrative expense	138,475	115,130	117,253	163,631
Repairs & replacements	------	46,363	------	------
Explosion loss	------	------	44,858	------
Depreciation	86,002	91,584	109,493	114,784
Interest	67,663	54,929	60,905	65,535
Federal income tax	19,849	15,395	30,713	17,275
Net income	$118,881	$95,652	$192,025	$106,789
Dividends	118,750	95,000	47,500	------
Balance	$131	$652	$144,525	$106,789
Earnings per share	$1.25	$1.01	$2.02	$1.12

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$149,834	$149,303	Notes payable—		
Notes rec. (secured)	803,374	628,896	Secured	$450,000	$125,000
Accts. rec. & acer. storage & freight charges	216,464	214,762	Unsecured	31,500	40,000
Special deposits	23,249	12,600	1st mtge. 6% bds. (current)	116,000	66,000
Mdse. inventory	487,626	358,494	Accrued bond int. and taxes	121,123	130,250
Prepaid expenses	10,402	12,027	1st mtge. fee 6% bonds	580,000	772,000
Investments	36,780	35,820	Deferred income	25,150	18,820
x Fixed assets	2,518,624	2,619,938	Capital stock	2,000,000	2,000,000
Notes receiv. (non-current)	18,235	23,345	Surplus	1,025,174	1,012,892
y Cost of obtaining judgment	------	13,935	z Treasury stock	*Dr*84,360	*Dr*84,359
Discount on bonds	------	11,482			
Total	$4,264,588	$4,080,602	Total	$4,264,588	$4,080,602

x After depreciation. y Judgment dated Feb. 17, 1934 awarding damages of $50,728, but has not been paid at this date. z 5,000 shares.—V. 143, p. 3460.

Champion Paper & Fibre Co. (& Subs.)—*Earnings*—

Years Ended—	*Apr.* 25, '37	z*Apr.*26,'36
Gross sales (less returns and allowances, &c.)	$23,276,175	$19,691,009
Cost of goods sold	16,979,749	14,390,849
Gross profit from sales	$6,296,427	$5,300,160
Gross profit from miscellaneous operations (net)	18,394	18,223
Total gross profit	$6,314,821	$5,318,383
Maintenance and repairs	1,023,722	917,768
Depreciation, depletion and amortization	933,107	860,838
Taxes (other than income taxes)	363,635	253,147
Rents and royalties	26,664	25,945
Gross profit	$3,967,693	$3,260,684
Selling, general and administrative expenses	1,208,602	1,225,472
Provision for doubtful notes and accounts	3,193	8,022
Profit from operations	$2,755,898	$2,027,190
Other income credits	193,659	161,988
Gross income	$2,949,557	$2,189,178
Income charges	832,378	732,883
Provision for Federal and State income taxes	y363,771	248,906
Net income for the fiscal year	$1,753,408	x$1,207,389
Preferred vidieends	464,750	a383,733
Common dividends	964,250	b374,059
Earnings per share on 551,000 (no par) shares	$2.34	$1.35

x Before deducting minority interest of $46,236 in income of the Champion Fibre Co., represented by dividends on its preferred stock. y Includes $11,936 for surtax on undistributed income. z The Champion Fibre Co. has been liquidated and its operations after Oct. 11, 1936, will be conducted by the Champion Paper & Fibre Co. a Excluding divs. on old pref. issues amounting to $116,484. b Excluding $135,034 divs. paid on old common stock.

Note—The fiscal year of the companies consists of 13 periods of four weeks each.

Consolidated Balance Sheet

Assets—	*Apr.* 25,'37 $	e*Apr.* 26,'36 $	*Liabilities*—	*Apr.* 25,'37 $	e*Apr.* 26,'36 $
Cash	760,528	3,612,898	Notes payable	316,345	3,400
Marketable secur. & temp. invest'ts (at cost)	-----	347 722	Accts. pay. (trade)	2,186,239	857,786
Other investments	-----	600	Other accts. pay.	48,716	50,064
a Notes and accts. receiv. (trade)	2,273,334	2,134,556	Accrued liabilities	1,013,632	676,519
a Other notes and accounts. receiv.	301,228	486,765	Dividends payable	116,214	254,000
Inventories	5,075,533	5,319,866	Deb. sinking fund instalment	275,000	------
Advs. on raw mat.	9,039	6,208	Long-term debt	5,103,488	5,388,191
a Notes and accts. rec. (not current)	211,173	167,045	Reserves	281,662	229,430
a Investments	896,330	791,051	6% cum. pref. stk. ($100 par)	7,750,000	7,750,000
b Property, plant and equip	21,688,306	16,360,820	d Common stock	7,871,429	7,871,428
c Patents	113,444	97,598	Capital surp. (paid in)	369,510	369,510
Deferred charges	821,103	660,784	Earned surplus	6,817,782	6,535,585
Total	32,150,019	29,985,916	Total	32,150,019	29,985,916

a After reserves. b After reserves for depreciation of $13,511,035 in 1937 and $12,882,509 in 1936. c After reserve for amortization of $31,282 in 1937 and $23,550 in 1936. d Represented by 551,000 no par shares. e The Champion Fibre Co., a subsidiary, was liquidated as of Oct. 11, 1936. —V. 145, p. 104.

Central Patricia Gold Mines, Ltd.—*Earnings*—

4 *Months Ended May* 31—	1937	1936
Net inc. after oper. exps. normal Fed. taxes, deprec. & other chgs., but before prov. for Fed. surtax on undistrib. earnings	$236,068	$187,044
Earns. per share on 2,500,000 cap. shares	$0.09	$0.07

Central States Power & Light Corp. (& Subs.)—*Earns.*

Earnings for 12 *Months Ended March* 31, 1937
Net loss after prov. for retirements & deplet., Fed. & Dominion inc. taxes, int., amortiz., minority int. & other chgs. $76,407
—V. 141, p. 429.

Chesapeake Corp.—*Plan to Merge Alleghany Corp. and the Chesapeake Corp. Announced*—The respective boards of directors of Alleghany Corp. and of The Chesapeake Corp. have by unanimous action declared advisable the consolidation of Alleghany Corp. and The Chesapeake Corp. and the assignment and transfer to the consolidated company, to be named "Chesapeake Corp.," of all the assets and the assumption thereby of all the liabilities (except those represented by outstanding stock) of Alleghany Corp. and of The Chesapeake Corp. The plan was made public July 8 and will be submitted to the security holders of both corporations for their approval on Aug. 17.

A statement accompanying the plan says:

The boards of directors of Alleghany Corp. and The Chesapeake Corp. believe that the elimination of the last of the intervening top holding companies of the Van Sweringen interests, the adjustment of the capital structures of the constituent corporations to the end that earnings of the consolidated company may be available for dividends and other corporate purposes, and the other results of the consolidation will be in the best interests and to the advantage of all security holders. Furthermore, it is believed that the consolidation accomplishes an equitable readjustment of the corporate structures, with due regard to priorities among present security holders, so that earnings may be available and potential values restored. Accordingly, security holders are urged promptly to approve the consolidation in the manner prescribed.

Purposes of the Consolidation

The consummation of the consolidation will constitute another step in the elimination of top holding companies of the Van Sweringen interests, will provide a capital structure which, with improved market values and earnings on securities to be held by the consolidated company, should promote the conversion of debt and preferred stocks into common stock, and will provide a means whereby the net earnings of the consolidated company may be currently distributed as dividends to its stockholders. In particular, the consummation of the consolidation will accomplish:

(a) Simplification of ownership, leaving one corporation, the consolidated company, holding directly the railroad securities and other assets of the constituent corporations;

(b) Fair provision for the common stock of The Chesapeake Corp.;

(c) The retirement of the outstanding 20-year collateral trust convertible 5% bonds, series of 1930, due 1950, of Alleghany Corp., either in whole or in part, and the curing of the existing default under the indenture securing the same;

(d) The exchange of the prior preferred convertible stock of Alleghany Corp. for cash and for new 5% cumulative convertible prior preferred stock of the consolidated company, upon which, based upon income of the consolidated company and the maintenance of ratios of collateral, dividends can be paid currently;

(e) The exchange of the series A preferred stock of Alleghany Corp. for (1) new $5 convertible preferred stock of the consolidated company, upon which, based upon income of the consolidated company and the maintenance of ratios of collateral, earnings will be available for dividends, and (2) warrants to purchase new common stock of the consolidated company: and

(f) The exchange of the common stock of Alleghany Corp. for new common stock of the consolidated company.

Upon the effectuation of the foregoing purposes through the consummation of the consolidation, the consolidated company will have a simplified capital structure with ample income to cover fixed charges, making possible returns to stockholders which are not presently available.

Present Capitalization of Constituent Corporations

The Chesapeake Corp. has redeemed all of its funded indebtedness and has outstanding only current liabilities and common stock, without par value, approximately 71% of which stock is owned by Alleghany Corp., and the balance, 521,745 shares, by the public.

The principal asset of The Chesapeake Corp. is common stock of the Chesapeake & Ohio Ry.

Alleghany Corp. has outstanding the following securities:

Collateral trust convertible 5% bonds, due 1944 and 1949	$53,404,000
20-year collateral trust convertible 5% bonds, series of 1930, due 1950	24,387,000
$2.50 cumulative prior preferred convertible stock (no par), entitled to $50 per share and accrued divs. in liquidation	119,833 shs.
Cumulative 5½% preferred stock, series A (par $100)	667,539 shs.
Common stock (no par)	4,440,647 shs.

In addition to the foregoing, there are outstanding warrants to purchase at $30 and $40 per share 2,596,846 shares of common stock of Alleghany Corp.

Each of the indentures securing the bonds of Alleghany Corp. provides that a default occurs if the collateral deposited thereunder has an appraised value of less than 150% of the principal amount of bonds outstanding under each such indenture. As of the date of the last quarterly appraisal provided for by the terms of said indentures (May 1, 1937), the collateral securing the collateral trust 5% bonds, due 1944 and 1949, of Alleghany Corp. had, in each case, an appraised value in excess of 150% of the principal amount of such bonds outstanding, but the collateral securing the 20-year collateral trust convertible 5% bonds, series of 1930, due 1950, had an appraised value as of the same date substantially less than 150% of the principal amount of outstanding bonds, thereby causing a default under the indenture securing these bonds. So long as this default continues, or during the existence of a similar default under one of the other indentures, earnings of Alleghany Corp. are not available for dividends and general corporate purposes, but because of the provision against the payment of dividends during the existence of such a default contained in each of said indentures, Alleghany Corp. is relieved, in the opinion of counsel, from the payment of the Federal tax on undistributed earnings in respect of earnings otherwise distributable as dividends. While these indentures are to be assumed by the consolidated company, such provisions so relieving Alleghany Corp. from the liability for such tax on undistributed earnings may not be available to the consolidated company, but it is one of the purposes of the consolidation to guard, as far as possible, against the recurrence of a similar default under any of such indentures.

Interest coupons maturing Oct. 1, 1934 to April 1, 1939, inclusive, on the 20-year collateral trust convertible 5% bonds, series of 1930, due 1950, have been paid by the issuance of prior preferred convertible stock of Alleghany Corp. pursuant to a plan of reorganization, confirmed by the Court and therefore binding on all holders of such bonds. Therefore, interest is not payable on such bonds until Oct. 1, 1939.

As of Oct. 1, 1937, dividends on the prior preferred convertible stock will have accumulated in the amount of $7.50 per share and, as of May 1, 1937, dividends on the series A preferred stock are in arrears in the amount of $33 per share.

The principal asset of Alleghany Corp. is common stock of The Chesapeake Corp., which is pledged under its various indentures securing the foregoing bonds.

Distribution of Securities of The Consolidated Company

Upon consummation of the consolidation, securities of the consolidated company will be distributable to security holders of the constituent corporations in exchange for their present securities on the following basis:

(1) *To Stockholders of the Chesapeake Corp.*.

To the holders of common stock of The Chesapeake Corp. other than Alleghany Corp.: for each share—one share of new 5% cumulative convertible prior preferred stock (par $100) (convertible into 10 shares of new common stock) of the consolidated company;

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(2) *To Stockholders of Alleghany Corp.*

(a) To the holders of $2.50 prior preferred convertible stock of Alleghany Corp. entitled to $50 per share and accrued dividends in liquidation: for each share with dividends in arrears thereon—$7.50 in cash and ½ share of new 5% cumulative convertible prior preferred stock (par $100) (each full share convertible into 10 shares of new common stock) of the consolidated company;

(b) To the holders of series A preferred stock of Alleghany Corp.: for each share, with dividends in arrears thereon—one share of new $5 convertible preferred stock (no par) (convertible into 10 shares of new common stock) and a warrant to purchase at $5 per share two shares of new common stock (no par) of the consolidated company: and

(c) To the holders of common stock of Alleghany Corp.: for each share—one share of new common stock, of the consolidated company.

Alternate Offer to Holders of Capital Stock of The Chesapeake Corp.

In lieu of the shares of new 5% cumulative convertible prior preferred stock of the consolidated company distributable upon consummation of the consolidation, as above set forth, the following offer is made, subject to the consummation of the consolidation and providing said offer is accepted in the manner prescribed on or before Aug. 16, 1937:

To the holders of capital stock of The Chesapeake Corp. other than Alleghany Corp.: in exchange for each share—1½ shares of common stock of Chesapeake & Ohio Ry. (par $25) (with cash adjustment for fractional shares otherwise deliverable) in lieu of one share of new 5% cumulative convertible prior preferred stock (par $100) of the consolidated company otherwise distributable to them upon consummation of the consolidation.

Right to Exchange 20-Year Collateral Trust Convertible 5% Bonds, Series of 1930, Due 1950, of Alleghany Corp., to Be Assumed by the Consolidated Company.

As stated above, the 20-year collateral trust convertible 5% bonds, series of 1930, due 1950, of Alleghany Corp. will receive no interest until Oct. 1, 1939. In order, therefore, to return to the holders of these bonds a portion of their investment and to make available to them an immediate return upon the balance, the agreement of consolidation will contain the following right of exchange, which the consolidated company may terminate at any time without notice:

To the holders of 20-year collateral trust convertible 5% bonds, series of 1930, due 1950, of Alleghany Corp. assumed by the consolidated company, in exchange for each $1,000 principal amount—$200 in cash and $800 in par value of new 5% cumulative convertible prior preferred stock consisting of 8 shares (par $100) (each share convertible into 10 shares of new common stock) of the consolidated company.

Proposed Securities of the Consolidated Company

Upon consummation of the consolidation and giving effect to the exchange of all securities as outlined above, including the issuance of new 5% cumulative convertible prior preferred stock to all holders of the common stock of the Chesapeake Corp. other than Alleghany Corp., the outstanding bonds and stocks of the consolidated company will be as follows:

Collateral trust convertible 5% bonds, due 1944 and 1949	$53,404,000
5% cumulative convertible prior preferred stock (par $100)	77,675,750
$5 convertible preferred stock (no par)	667,539 shs.
Common stock (no par)	4,440,647 shs.

New common stock of the consolidated company will be reserved: for issuance upon exercise of stock purchase warrants issued under the plan to holders of cumulative 5½% preferred stock, series A, of Alleghany Corp.; for issuance upon exercise of the conversion privileges of the new 5% cumulative convertible prior preferred stock and $5 convertible preferred stock of the consolidated company; and for issuance upon the exercise of warrants to purchase at $30 and $40 per share, respectively, common stock of Alleghany Corp., such warrants to be assumed by the consolidated company.

New $5 convertible preferred stock and new common stock will also be reserved for issuance upon the exercise of the conversion privileges of the collateral trust convertible 5% bonds due 1944, 1949 and 1950 of Alleghany Corp. to be assumed by the consolidated company.

Income of Consolidated Company

While future income, taxes, possible sinking fund and conversion requirements in connection with debt refunding, and other charges, cannot definitely be predicted, attention is called to the fact that, after giving effect to the consummation of the consolidation and to the exchange of the securities of the constituent corporations for securities of the consolidated company as outlined above, and assuming the maintenance of the 150% ratios required in respect of each bond issue of Alleghany Corp. above mentioned, an annual dividend of $2.50 per share on the Chesapeake & Ohio Ry. common stock to be owned by the consolidated company would be sufficient to meet interest charges, estimated expenses and full dividends on the new 5% cumulative convertible prior preferred stock issuable pursuant to the consolidation. Therefore, all dividends in excess of $2.50 per share on the Chesapeake & Ohio Ry. common stock to be owned (and any income received from other assets of the consolidated company) would be available for dividends on other classes of stock of the consolidated company; and an annual dividend of approximately $3.75 per share would be sufficient to pay full dividends on the new $5 convertible preferred stock issuable pursuant to the consolidation.

Since 1933, substantially all of the income of Alleghany Corp. and the Chesapeake Corp. has been derived from dividends paid by the Chesapeake & Ohio Ry. The boards of directors of the constituent corporations have confidence in the Chesapeake & Ohio Ry.

Description of Securities of the Consolidated Company

5% Cumulative Convertible Prior Preferred Stock—Will entitle holders thereof to cumulative dividends, payable quarterly, at rate of 5% per share per annum before dividends may be paid on either the $5 convertible preferred stock or the common stock, such dividends being cumulative from the quarterly dividend payment date next preceding the date of issuance but in any event not before Oct. 15, 1937; will be preferred as to assets upon liquidation to the extent of $100 per share plus accumulated unpaid dividends over the $5 convertible preferred stock and the common stock; will entitle the holders thereof to one vote per share on an equal basis, share for share, with holders of the $5 convertible preferred stock and common stock; will be redeemable, either in whole or in part, at $100 per share plus accumulated unpaid dividends, at any time on 30 days' notice; will be convertible into new common stock of the consolidated company on the basis of 10 shares thereof for each share held; and will be full paid and non-assessable.

$5 Convertible Preferred Stock—Will entitle holders thereof to dividends of $5 per share, payable quarterly, before dividends may be paid on common stock, such dividends being cumulative from the date of issuance to the extent earned in each fiscal year, and all arrearages thereof to the extent so earned being payable before dividends may be paid upon common stock; will be preferred as to assets upon liquidation to the extent of $100 per share plus accumulated unpaid dividends over common stock; will entitle the holders thereof to one vote per share on an equal basis, share for share, with holders of the 5% cumulative convertible prior preferred stock and common stock; will be redeemable, either in whole or in part, at $100 per share plus accumulated unpaid dividends, at any time, on 30 days' notice; will have a stated capital value of $10 per share, with the provision that all profits and losses of the consolidated company arising from the sale of capital assets shall be carried to capital surplus account so long as its combined surplus and capital accounts are less than the aggregate amount of the par value of the 5% cumulative convertible prior preferred stock then outstanding and $100 per share for each share of $5 convertible preferred stock then outstanding and that no dividends shall be paid on the common stock of the consolidated company out of capital surplus unless thereafter its combined capital surplus and capital accounts shall exceed such aggregate amount; will be convertible into new common stock of the consolidated company on the basis of 10 shares thereof for each share held; and will be full paid and non-assessable.

Common Stock—The common stock will be subject to the terms and provisions with respect to the 5% cumulative convertible prior preferred stock and the $5 convertible preferred stock; will be without par value; will have a stated value of $1 per share; will entitle the holders thereof to one vote per share on an equal basis, share for share, with holders of the 5% cumulative convertible prior preferred stock and the $5 convertible preferred stock; and will be full paid and non-assessable.

Stock Purchase Warrants—The stock purchase warrants will entitle holders thereof to purchase on or before Jan. 1, 1944, shares of common stock at $5 a share; and will be in bearer form.

Scrip Certificates—Scrip certificates representing fractional shares of each class of stock of the consolidated company will be issued on account of any fractional shares which would otherwise be distributable and will entitle the holders thereof, upon surrender (within one year from the first day of the calendar month next following consummation of the consolidation) of such scrip certificates aggregating one or more full shares of stock of any class represented thereby, to receive at the office or agency of the consolidated company certificates for full shares of such class represented by the aggregate of scrip certificates so surrendered.

Method of Effecting the Consolidation

Holders of common stock of The Chesapeake Corp. desiring to accept the offer of shares of common stock of Chesapeake & Ohio Ry. are required to present their certificates for common stock of The Chesapeake Corp. to Manufacturers Trust Co., New York, the agent of The Chesapeake Corp., on or before 2 p. m. Eastern Standard Time, Aug. 16, 1937, for stamping upon such certificates of a notation of their acceptance of said offer, whereupon said certificates will forthwith be returned to the holders thereof. No fractional shares of common stock of the Chesapeake & Ohio Ry. will be issued in respect of the offer, but the consolidated company will pay to the holders of common stock of The Chesapeake Corp. otherwise entitled to such fractional shares, cash in an amount based on the last sale of common stock of the Chesapeake & Ohio Ry. recorded on the New York Stock Exchange prior to the day of the receipt by the consolidated company for exchange of stamped certificates for common stock of The Chesapeake Corp.

Upon consummation of the consolidation, the consolidated company will assume the outstanding bonds of Alleghany Corp. and the indentures securing the same, and in lieu of each share of common stock of The Chesapeake Corp. deposited under said indentures, there will be delivered to the trustees under said indenture 1½ shares of common stock of the Chesapeake & Ohio Ry. The agreement of consolidation provides that holders of 20-year collateral trust convertible 5% bonds, series of 1930, due 1950, of Alleghany Corp., so assumed by the consolidated company, may exchange each $1,000 of such bonds for $200 in cash and $800 in par value of new 5% cumulative convertible preferred stock of the consolidated company. Holders of such bonds desiring to make such exchange must, prior to the termination of such right of exchange, deposit their bonds, with coupons maturing Oct. 1, 1939 and thereafter attached, with Manufacturers Trust Co., New York, agent and depositary designated for such purpose, accompanied by an appropriate letter of transmittal, in exchange for a registered transferable certificate of deposit.

By reduction of the outstanding 20-year collateral trust convertible 5% bonds, series of 1930, due 1950, of Alleghany Corp. through such exchange and the cancellation and retirement of bonds so exchanged, and by the deposit of additional collateral with the trustee, the existing default under such indenture will be cured.

The consolidation will not be consummated until at least 85% of the 20-year collateral trust convertible 5% bonds, series of 1930, due 1950, have been deposited unless written notice of the intention to consummate the consolidation with a deposit of less than 85% of said bonds has been mailed at least 20 days prior to such consummation to the holders of record of certificates of deposit for such bonds, outstanding at the time of such mailing.

Application will be made to list securities of the consolidated company on the New York Stock Exchange.

Pro Forma Consolidated Balance Sheet, June 30, 1937

Chesapeake Corp. and Its Wholly-Owned Subsidiary, Terminal Shares, Inc.]

Assets—	$
Securities held as investments, at closing bid prices July 6, 1937	162,653,097
Securities in escrow under option to Chesapeake & Ohio Ry. at aggregate option price (against which payments aggregating $4,515,475 have been made)	5,065,475
a Securities owned by Terminal Shares, Inc., and pledged under $14,245,000 Terminal Shares, Inc., 5-year 5½% secured notes, which in turn are pledged under Alleghany Corp. collateral trust indentures	15,000,000
U. S. Government securities—principal amount (pledged to secure purchase money debt)	469,950
Cash	3,355,319
Cash held by trustee of Terminal Shares, Inc., 5-year 5½% secured gold notes	4,059
Special deposits (including claim of $57.09 against closed bank)	16,403
Claim against closed bank (less reserve)	26,314
b Accrued dividends and interest receivable	1,972,083
c Deferred assets	12,003
Total	188,574,704
Liabilities—	
15-year 5s, convertible, dated Feb. 1, 1929	31,466,000
20-year 5s, convertible, dated June 1, 1929	21,938,000
Purchase money debt (assumed)	445,900
d 4% note due Feb. 1, 1938	550,000
e Bank loans payable	5,465,350
Amounts payable under plan to holders of 20-year convertible collateral trust 5% bonds, dated April 1, 1930, and cumulative prior preferred convertible stock of Alleghany Corp	5,776,148
Accrued interest payable	763,991
f Accounts payable and other accrued accounts	373,231
Payments made by the Chesapeake & Ohio Ry. under option contract, as amended, dated Feb. 1, 1932	4,515,475
Reserve for contingencies	10,000,000
5% cumulative convertible prior preferred stock (authorized maximum, 800,000 shs.; to be outstanding, 776,757½ shs.; par $100)	77,675,750
$5 convertible preferred stock (authorized maximum, 1,200,000 shs., no par; to be outstanding, 667,539 shs.; stated capital, $10 a share)	6,675,390
Common stock (authorized maximum, 29,500,000 shs., no par; to be outstanding, 4,440,647 shares; stated capital $1 a sh.)	4,440,647
Capital surplus	18,488,823
Total	188,574,704

a All capital stock of St. Joseph Belt Ry.; all capital stock and certain open accounts of Union Terminal Ry.; 2-3 of notes and capital stock of North Kansas City Bridge & RR.; 2-3 of capital stock and notes of North Kansas City Development Co., and 2-3 of capital stock of other companies owning properties or rights in Kansas City or North Kansas City, per appraisals dated Jan. 7, 1936.

b Does not include unpaid and accrued interest on $11,152,000 Missouri Pacific RR. 20-year 5½% convertible gold bonds, series A.

c Common stock of Chesapeake & Ohio Ry. held for redemption of scrip certificates.

d Secured by the corporation's rights under option contract, as amended, dated Feb. 1, 1932, with Chesapeake & Ohio Ry.

e Secured loan dated June 30, 1937, paid July 1, 1937 (under continuing loan agreement), $600,000; notes payable (collateral consists of 185,000 shs. common capital stock of Chesapeake & Ohio Ry.), $4,865,350.

f Including provision in the amount of $244,937 for The Chesapeake Corp. Federal normal tax on income.

Schedule of Securities Held as Investments June 30, 1937

[After Giving Effect to Proposed Consolidation]

Securities Held as Investments—	*Principal Amount of Bonds or Number of Shares*	*Carrying Value as Shown by Books of Constituent Companies*	*Indicated Market Value July 6, 1937*	
Ches. & Ohio Ry. common stock	2,718,835	$95,674,176	$55	$149,535,925
Ches. & Ohio Ry. pref. stock, ser. A	60,490	3,298,224	93¼	5,640,755
Erie RR. common stock	69,000	2,245,112	16½	1,138,500
Pere Marquette Ry. common stock	27,500	4,783,959	25	687,500
Lehigh Coal & Nav. Co. com. stock	33,546	1,758,733	8¼	276,754
* Missouri Pacific RR. com. stock	522,900	41,948,893	3⅜	1,985,512
* Missouri Pacific RR. pref. stock	194,100	26,448,962	7⅜	1,431,487
* Missouri Pacific RR. 20-year 5½% conv. gold bonds, ser. A, 1949	$11,152,000	11,292,156	12¾	1,421,880
Pittston Co. common stock	496,240	10,285,916	1¼	620,300
Wheeling & Lake Erie Ry. 4% prior lien capital stock	54	5,805	83	4,482
Total		$197,741,940		$162,653,097

* On March 31, 1933, Missouri Pacific RR. placed its property under the jurisdiction of the U. S. District Court at St. Louis, pursuant to the Act of Congress approved March 3, 1933, in the aid of railroad reorganization.

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Earnings for Stated Periods

Period End. June 30—	1937—3 *Mos.*—	1936	1937—6 *Mos.*—	1936
Interest & divs. received	$2,032,775	$2,403,208	$4,198,111	$4,900,252
Interest paid and accrued	82,907	526,014	279,854	1,128,757
Amortiz. bond discount and expense	9,310	62,697	26,146	125,394
General expenses	33,483	19,266	50,325	41,305
Capital stock tax	8,854	11,250	17,707	22,500
Est. Fed. inc. taxes	y228,117	------	y244,937	------
Profit	z$1,670,104	x$1,783,981	z$3,579,142	x$3,582,296
Dividends	1,349,808	1,349,809	2,699,617	2,699,617
Surplus	$320,296	$434,172	$879,525	$882,679

x Before provision for Federal income taxes and surtax on undivided profits and exclusive of profit on bond conversion. y No provision has been made for surtax on undistributed profits. z Exclusive of security transactions.

Earned Surplus Account—Balance Jan. 1, 1937, $13,414,956. Balance for period Jan. 1, 1937 to June 30, 1937, $3,579,142; profit from conversion of bonds into common stock of Chesapeake & Ohio Ry. (less expenses incident thereto), $1,596,864; adjustment of provision for estimated liability for Federal surtax on undistributed profits for 1936, $3,817; Cancellation of reserve for expense on 10-year bonds, $3,197; total, $18,597,975. Premium on 10-year bonds called, $6,350; discount and expense applicable to subsequent years on bonds retired in excess of sinking fund requirements, $226,471; dividends on common stock (including amount paid July 1, 1937), $2,699,618; balance June 30, 1937, $15,665,536.

The Paid-in Surplus Account as of June 30, 1937, was $12,392,403.

Balance Sheet

Assets—	*June* 30, 1937	*Dec.* 31, 1936
Investments at cost	y$106,001,473	$118,463,785
Cash	81,313	1,693,936
Special deposits	16,163	143,816
Deposits in closed banks, after reserve	15,983	15,983
Accrued dividends received	1,963,871	2,122,344
Deferred charges	12,004	270,324
Other assets	------	18,129
Total	$108,090,807	$122,728,317
Liabilities—		
x Capital stock	$74,242,040	$74,242,040
Collateral trust bonds	------	14,934,000
Bank loans payable	5,465,350	6,200,000
Dividends declared	------	1,349,809
Accrued interest payable	10,018	98,935
Accounts payable & other accrued accounts	70,522	96,175
Reserve for Fedral income tax	244,937	------
Paid-in surplus	12,392,403	12,392,403
Earned surplus	15,665,537	13,414,955
Total	$108,090,807	$122,728,317

x Represented by 1,799,745 no par shares. y Indicated market value of investments (2,718,835 shares common stock of C. & O. Ry., 60,491 shares preferred stock, series A, of C. & O. Ry., 60,000 shares common stock of Erie RR., and 27,500 shares common stock of Pere Marquette Ry.), at June 30, 1937, was $148,755,053, based upon closing bid prices on the New York Stock Exchange on that date.—V.145, p. 105.

Chicago Indianapolis & Louisville Ry.—*Hearing Postponed*—

The Interstate Commerce Commission has postponed to Sept. 21 an initial hearing on the plan of reorganization of the road. The hearing had been scheduled for July 27, but the postponement was granted at request of the road on its plea that more time was needed to prepare for the hearing.

At the same time the Commission permitted a committee of five to solicit authorizations to represent holders of first and general mortgage bonds in the proceeding. The committee is headed by Reese D. Alsop of Hunt, Hill & Betts of New York.—V. 145, p. 105.

Chicago Milwaukee St. Paul & Pacific RR.—*Equipment Certificates*—

Federal Judge Holly at Chicago has authorized trustees to make application to the Interstate Commerce Commission for permission to issue $1,920,000 of 3¾% equipment trust certificates, series R.

The certificates will be secured by pledge of 1,000 70-ton steel frame gondola cars which the company proposes to build at an estimated cost of $2,562,000. Construction of the cars will be undertaken in company's own shops. The road will pay 25% of the cost of the new equipment.

The certificates will mature in 15 annual instalments beginning Aug. 1, 1938, and terminating Aug. 1, 1952. Interest on the issue will be payable semi-annually Feb. and Aug. 1. In obtaining authority to apply to the ICC, the trustees were also empowered to solicit bids for the new certificates.—V. 145, p. 105.

Chicago Surface Lines—*Merger Plan Hits Snag*—

Hopes for an early financial consolidation of the properties of the Chicago surface and elevated lines faded June 30 with the statement by the surface lines group that two weeks of negotiations finds respective plans "in irreconcilable conflict on fundamentals."

This statement was contained in a report signed by Guy A. Richardson, President and co-receiver of the Chicago Surface Lines, and directed to Mayor Edward J. Kelly of Chicago. After reading the letter in his office, the Mayor declared, "It appears there is no hope for working out the merger as proposed," and expressed the opinion he would like to hear from both groups as to why they could not reach a common basis.—V. 144, p. 1951.

Cincinnati Advertising Products Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net earns. after all chgs.	------	------	$49,348	$59,378
Taxes paid	------	------	4,935	7,197
Net profit	x$29,165	x$16,320	$44,413	$ 52,181
Earns. per share on common stock	$1.16	$0.64	$1.76	$2.07

x After Federal tax.

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$21,442	$33,419	Notes pay.—bank.	$26,000	$25,000
Marketable secur. —cost and accr. interest	123,961	145,800	Notes pay.—other	12,250	------
Dividends receiv.	173	------	Accts. pay., trade	44,712	23,871
Notes receivable—trade	4,480	1,921	Credit bal. on customers' ledger	------	166
Notes receivable—personal	------	11,000	Accrd. taxes—co.—real estate	1,152	1,299
Call loan secured	14,956	14,956	Fed. cap. stock tax liability	802	840
Accts. receivable—trade	62,254	43,923	Fed. inc. tax liab.	3,585	2,175
Accts. receivable—sundry, employ', &c	------	6,612	Unemploy. insur. tax	1,618	------
Accts.rec.,personal	9,120	9,088	Dividends payable	6,168	6,229
Railroad claims	167	291	Accrued labor	------	1,269
Debit balance on creditors' ledger	------	160	z Capital stock	86,500	86,500
Mdse. materials & supplie	100,859	66,839	Earned surplus	339,401	341,062
Notes rec. & accrd. interest	5,379	5,150			
Treasury stock	7,241	4,239			
Land—equity	14,640	13,200			
x Building	80,978	60,138			
y Mach. & equip.	59,302	55,275			
Deferred charges	17,238	16,397			
Total	$522,188	$488,410	Total	$522,188	$488,410

x After depreciation of $6,311 in 1935 and $8,025 in 1936. y After depreciation of $81,944 in 1935 and $74,982 in 1936. z Represented by 25,200 no par shares.—V. 143, p. 2045.

Chicago Rock Island & Pacific Ry.—*Earnings*—

[Incl. Chicago Rock Island & Gulf Ry.]

Period End. May 31—	1937—*Month*—	1936	1937—5 *Mos.*—	1936
Total oper. revenue	$6,242,110	$6,088,192	$31,934,292	$29,999,960
x Total oper. expense	5,987,099	5,708,196	28,049,598	27,835,817
Net rev. from oper.	$255,011	$379,996	$3,884,694	$2,164,143
Railway tax accruals	541,588	512,418	2,698,487	2,387,500
Equip. & joint fac. rents.	367,251	333,243	1,763,553	1,656,206
Net oper. deficit	$653,828	$465,665	$577,346	$1,879,563
x Maintenance of ways & structure expendits.	$1,250,846	$868,326	$4,579,983	$3,829,552

—V. 145, p. 105.

Chilton Co.—10-*Cent Dividend*—

The directors have declared a dividend of 10 cents per share on the common stock, payable July 15 to holders of record July 5. An initial dividend of like amount was paid on Jan. 15, last.—V. 144, p. 608.

City Investing Co.—*Earnings*—

Consolidated Income Account for Years Ended April 30

	1937	1936	1935	1934
Total income	$613,271	$273,072	$391,553	$460,309
Exp. & ordinary tax	218,707	174,333	279,224	265,388
Deprec. & interest	92,736	50,886	73,533	136,430
Federal tax	49,213	------	5,692	8,456
Surtax on undist. profits	1,884	------	------	------
Net profit	$250,732	x$47,853	$33,104	$50,035
Preferred dividends	19,719	19,719	19,719	19,719
Common dividends	239,969	119,980	159,973	159,969
Deficit	$8,956	$91,846	$146,588	$129,653
Shs. com. stk. outstanding (par $100)	80,000	80,000	80,000	80,000
Earnings per share	$2.88	x$0.35	$0.17	$0.38

x Before provision for Federal income tax and before losses and expenses aggregating $1,279,186 arising from foreclosure of mortgage and sale of mortgage and sale of stock received in exchange for a note receivable which have been charged to reserve for contingencies in respect of valuations of real estate, mortgages and note receivable, pursuant to resolution of board of directors adopted June 18, 1936.

Consolidated Balance Sheet April 30

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Equities in real estate in Manhattan, N. Y. C.	2,642,280	2,592,098	Preferred stock	1,000,000	1,000,000
Mtges. receivable	4,750,000	y4,628,333	Common stock	8,000,000	8,000,000
Treas. pref. stock	732,863	732,863	Accounts payable	1,792	8,492
Cash	3,386,871	4,011,914	State franchise tax payable	6,936	------
Accts. receivable	1,190	------	Fed. inc. tax pay.	51,097	200,000
Accrued int. rec.	90,000	82,666	Accrued liabilities	21,534	31,009
Amt. due from receiver in forecl. proceedings, &c.	------	64,880	Rents rec. in adv.	12,729	12,500
Deferred charges	76,075	29,116	Pay. on contr. for sale of real est	------	15,375
			Conting. reserve	721,667	1,000,000
			Res. for Fed. income tax	643,775	640,660
			Surplus	1,219,750	1,233,836
Total	11,679,279	12,141,871	Total	11,679,279	12,141,871

y The property securing mortgage for $278,333 is in process of foreclosure by the holder of the 1st mtge.; the balance of the mortgages, $4,350,000, became due May 1, 1934, and current interest and taxes thereon have been paid; in view of the existing moratorium in the State of New York payment of principal cannot be demanded before July 1, 1937.—V. 144, p. 2646.

Citizens Utilities Co.—*Acquisition, &c.*—

The Securities and Exchange Commission has approved the acquisition by the company of all the assets and business of its subsidiary, Public Utilities Kansas Corp.

The Commission also declared effective a declaration filed by the company under the Utility Act regarding the assumption by it of liability on $17,500 of City of Brewster electric light bonds.

At same time, the Commission dismissed the application of the company for approval of its acquisition of all the business and assets of Newport Electric Corp. (Vt.), and a wholly-owned electric utility subsidiary. The SEC expressed the opinion that since the acquisition has been "expressly authorized" by the Public Service Commission of Vermont, it is, therefore, not subject to the approval of the Federal agency.

Consolidated Income Account Year Ended Dec. 31, 1936

Rev. from operation of utilities: Electric	$1,007,677
Gas	190,605
Water	200,860
Telephone	170,051
	$1,569,193
Other operating revenue	160,772
Total operating income	$1,729,965
Operating expenses	806,143
Maintenance	111,124
Taxes (other than income taxes)	141,067
Federal and State income taxes	24,188
Provision for depreciation	174,874
Net income from operations	$472,568
Other income	5,110
Gross income	$477,678
Interest on funded debt	280,228
2% normal tax and personal property taxes refunded	6,649
Interest on 3% income notes for year	52,339
Net income	$138,462

Note—In accordance with the provisions of the indenture securing the company's income notes, dividends cannot be paid on the outstanding common stock prior to Jan. 1, 1939.

Consolidated Balance Sheet Dec. 31

Assets—		*Liabilities*—	
a Property, plant & equipm't	$7,769,192	Common stock	$276,250
Deps. in lieu of mtgd. property sold	152,754	Long-term debt	7,095,841
Dep. to guarantee fulfillment of contract	25,000	Accounts payable	239,515
Invests. in, & advances to Gent. Amer. Pow. Corp. (sub. not consolidated)	588,662	Accrued payroll, &c	37,513
b Special deposit	243,500	Accrued interest on funded debt, income notes, &c	130,702
Miscell. investm'ts (less res.)	4,430	Accrued Federal, State & local taxes	72,493
Cash	261,737	Deferred liabilities	100,283
Special deposit	99,692	Reserves	1,214,280
U. S. Govt. securities	15,400	Capital surplus	370,060
Notes, warrants & accounts receivable (less reserve)	292,085	Earned surplus	147,391
Unbilled income	40,523		
Interest receivable	990		
Material and supplies	142,143		
Other assets	30,089		
Deferred charges & prepd. exps	18,128		
Total	$9,684,327	Total	$9,684,327

a Less reserve for depreciation of $1,958,214. b Company's 1st mortgage 20-year 5½% gold bonds.—V. 144, p. 3665.

Concord Casualty & Surety Co.—*Liquidating Dividend*

Superintendent of Insurance Louis H. Pink on July 7 mailed a second dividend to both policyholder and non-policyholder claimants of the company, which is being liquidated by the New York Insurance Department.

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This second payment amounts to 14.85% of the allowed claims of policyholder claimants and 15% for general creditors. Together with a first dividend paid last year, policyholder claimants have now received 66.85% of their allowed claims and non-policyholder claimants 35%. Secured and preferred creditors, including Workmen's Compensation claimants, have received a total of $265,081.48.

Payment of a third dividend within the year is anticipated as slow assets now in the hands of he liquidator are reduced to cash.—V. 144, p. 4334.

City Auto Stamping Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross profits from sales	$805,050	$657,821	$224,684	$174,408
Com'l & selling expenses	239,512	179,678	127,691	124,583
Profit from above	$565,538	$478,143	$96,993	$49,824
Other rev. (net)	171,167	84,353	58,176	30,514
Total profit	$736,705	$562,496	$155,169	$80,338
Depreciation charges	------	------	------	164,899
Extraord. experimental & developm.t expense for 1934 & prior years	------	------	76,798	------
Prov. for Fed. taxes	a130,045	88,343	11,479	------
Net profit transferred to surplus	$606,660	$474,153	$66,892	loss$84,561
Previous surplus	750,127	482,701	302,826	387,387
Miscellaneous credits	18,749	------	------	------
Adj. for excessive deprec of fixed assets during 1932 and 1933	------	------	150,483	------
Total surplus	$1,375,536	$956,855	$520,201	$302,826
Additional taxes	4,855	477	------	------
Dividends paid	412,500	206,250	37,500	------
Balance	$958,181	$750,127	$482,701	$302,826
Earns. per sh. on 375,000 shs. capital stock	$1.61	$1.27	$0.18	Nil

a Includes $21,370 surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$464,753	$558,206	Accts. pay'le—purchase and other creditors	$107,571	$110,171
Marketable securs.	------	803			
Cash surr. value life insurance	64,990	59,634	Accrued items payable—payroll, taxes, &c	184,543	128,911
Accts. receivable	652,436	399,763	Res. for unclaimed dividends	------	2
Inventories	283,588	147,262			
Sundry receivables, &c	14,670	96,899	Liability on license agreement	250,000	250,000
Deferred charges	54,346	53,491	Reserve for losses, conting., &c	196,389	260,134
y Land, buildings, mach'y, equipment, &c	1,338,906	1,383,287	x Capital stock	1,000,000	1,000,000
License agree	300,000	300,000	Operating surplus	958,181	750,127
Patents	22,995	------	Capital surplus	500,000	500,000
Total	$3,196,684	$2,999,347	Total	$3,196,684	$2,999,347

x Represented by 375,000 shares, no par. y After reserve for depreciation of $815,716 in 1935 and $887,878 in 1936.—V. 144, p. 2822.

Claude Neon Elec. Products Corp., Ltd. (& Subs.)—

Calendar Years—	1936	1935	1934	1933
Gross profit on rentals sales, &c	x$964,520	x$958,627	x$1,010,908	$1,095,252
Selling, adm. & gen. exp.	629,738	615,514	553,142	592,849
Other deductions (net)	------	------	------	124,544
Prof. for Fed. inc. tax	y52,241	55,102	65,001	53,036
Net profit from oper.	$282,541	$288,011	$392,766	$324,823
Dividends paid	262,085	524,336	858,694	Not avail.
Shs. com. stk. outstanding (no par)	262,002	262,168	262,193	262,303
Earnings per share	$1.08	$1.10	$1.47	$1.15

x Includes other income of $10,200 in 1934, $36,402 in 1935 and $36,438 in 1936. y Incluees $30 surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash, accts. rec. & inventory	$912,960	$1,183,119	Current liabilities	$131,217	$308,488
Sundry accounts, invest., &c	166,593	229,256	Mtge. obligations	------	25,000
Investm't in rental equipment	663,814	558,252	Res. for maint. and losses on Neon signs, gen. contingencies, &c	208,172	210,165
y Land, bldgs., & equipment	554,680	505,648	Deferred income	65,610	64,674
Pat. and goodwill	48,291	53,587	Neon Sign contract (contra)	1,351,816	1,214,276
Neon Sign contr. (contra)	1,351,816	1,214,276	x Common stock	952,224	952,224
Deferred charges	138,907	124,396	Capital surplus	618,871	621,371
			Prof. & loss surplus	509,149	472,336
Total	$3,387,061	$3,868,537	Total	$3,837,061	$3,868,53

x Represented by 262,168 no par shares in 1935 and 262,002 in 1936. y After allowance for depreciation of $302,076 in 1935 and $313,309 in 1936.—V 144, p. 1951.

Claude Neon General Advertising, Ltd.—*Earnings*—

Years End. Dec. 31—	1936	1935	1934	1933
x Earns. fr. all sources	$44,083	loss$13,182	$87,643	y$79,130
Deprec. on bldgs., mach. & eq., motor trucks, poster panels, &c	41,867	40,614	103,851	112,860
Bond interest paid and accrued to date:				
E. L. Ruddy & Co., Ltd.			42,438	43,693
Claude Neon General Advertising, Ltd	84,936	101,574	104,910	104,910
Interest, general	140	2,558	23,671	40,165
Directors' fees	------	------	210	------
Exec. sals. & legal exps.	9,467	13,352	------	------
Net loss	$92,327	$171,280	$187,438	$222,499

x After deduction of all oper. expenses and provision for estimated maintenance and service against long-term contracts. y Includes amount appropriated from interest reserve of $70,394.

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$164,345	$156,416	Accts. payable and accrued liabs	$52,692	$24,710
Cash in hands of sink. fund trust's	413	------	Govt. taxes due & accrued	1,209	1,798
Accts. receivable	768,005	679,814	Accrued bond int.	75,790	42,196
Inventories of materials, works in progress, &c	36,987	71,679	Deferred revenue	443,179	219,367
Inv. in & advs. to affil. & other cos.	1,845,089	1,993,662	20-yr. coll. trust gold bonds	1,272,000	1,558,000
Real estate & bldgs	491,077	492,999	Pref. stk. 7% cum.	2,360,500	2,360,500
Mach'y & equip't.	50,162	69,458	x Common stock	424,594	424,594
Paint'd bulletins, electric & neon signs, &c	441,484	432,910	Deficit	802,450	705,231
Goodwill & patent rights	1	1			
Prepaid ins., leases and taxes	29,950	28,994			
Total	$3,827,514	$3,925,933	Total	$3,827,514	$3,925,933

x Represented by 424,522 no par shares.—V. 142, p. 4333.

Condor Pictures, Inc.—*New Director, &c.*—

Edwin N. Clark was elected on July 6 a director and Chairman of the Executive Committee. This followed the resignation of George A. Hirliman as President of the company, a position which remains vacant.

M. H. Hoffman, Vice-President, was elected Executive Vice-President in charge of production. Frank M. Snell was elected Treasurer.

Harold H. Anderson; George A. Fry and Lewis C. George were elected directors to succeed Mr. Hirliman, A. H. Lieberman, Thomas Catton, David A. Brown and William Siegel.—V. 144, p. 3328.

Cleveland & Mahoning Valley Ry.—*To Sell* $2,936,000 *Bonds*—

The company has applied to the Interstate Commerce Commission for authority to issue $2,936,000 of first mortgage 4% bonds for the purpose of refunding a like amount of 5% bonds maturing Jan. 1, 1938.

It is proposed to sell the issue at principal amount but without accrued interest to the Metropolitan Life Insurance Co. by Sept. 1. Van Alstyne, Noel & Co., New York, will receive compensation equal to 1½% of the principal of the issue for negotiating the sale to the Metropolitan Life.—V. 140, p. 4066.

Consolidated Edison Co. of New York, Inc.—*Guaranty*

At a special meeting of stockholders held July 7, approval was given to the guaranty by the company of $25,000,000 Westchester Lighting Co. bonds. Approval was also given by stockholders to the company's proposal to permit it to engage directly in the steam business throughout New York City. This move is a fore runner to the merging of New York Steam Corp. into the Edison company.—V. 145, p. 106.

Consolidated Film Industries, Inc.—5-*Month Net* $335,483—*Dividend Action Delayed*—

The company reports that net earnings in the first five months of this year were $335,483, equal to 83 cents a share on the preferred stock now outstanding. However, due to the delay in obtaining a decision from the Chancellor of Delaware on the pending recapitalization plan, the company still is unable to declare any preferred dividends.

The situation is explained in letter to stockholders, which states in part that the Chancellor enjoined the filing of the certificates of amendment carrying into effect the plan of recapitalization on the ground that such plan was invalid. The corporation immediately appealed to the Delaware Supreme Court from the Chancellor's order but the court held that it was without jurisdiction until a further or final decree of the Chancellor, who fixed July 8 as the date for the commencement of further question before him.

It is expected that a dividend will be declared by the corporation immediately after the final decision of the Supreme Court of Delaware upon the new preference stock, if the plan is held valid, and upon the participating preferred stock if the plan is held invalid. V. 144, p. 3667.

Consolidated Mining & Smelting Co. of Canada, Ltd.

Earnings for Year Ended Dec. 31, 1936

Sales of smelter, chemical & fertilizer products, &c	$28,433,092
Royalties, rents & sundry revenue	83,467
Ores, metals, smelter products & fertilizer products on hand and in transit at Dec. 31, 1936	7,406,911
Total	$35,923,471
Ores, metals, smelter products & fertilizer products on hand and in transit at Dec. 31, 1935	7,575,623
Freight on company ores	892,668
Customs ore, bullion and fertilizer materials purchased	2,279,612
Mining, smelting, chemical & fertilizer & general expense including proportion of total remuneration of $37,747 paid to legal advisers)	13,062,275
Development expense	470,711
Directors' fees and remuneration	28,700
Executive officers' fees and remuneration	146,008
Interest and exchange—bank and general	38,567
Sundry items written off and reserved for	153,558
Net operating profit	$11,275,748
Income from investments	954,979
Profits on shares sold	198,045
Loss on bonds sold	Cr3,175
Total profit	$12,425,597
Provision for depreciation of plant and equipment	2,329,137
Provision for depletion of mineral properties	756,545
Provision for mineral and income taxes	2,000,000
Provision for employees' pension reserve	172,860
Provision for insurance reserve	213,895
Net profit	$6,953,158
Previous surplus	1,831,108
Total surplus	$8,784,267
Dividends paid	6,515,943
Balance, surplus	$2,268,324
Earnings per share on 3,258,920 shs. cap. stk. (par $5)	$2.13

Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Mines, mineral claims & secs. of other companies	$5,008,054	y Capital stock	$16,294,600
Invest. in & adv. to subs	11,249,678	Premium on shares issued	6,760,345
Mining, smelting, concentrating, refining and fertilizer plants, incl. land & bldgs.	x14,344,022	Sundry creditors	7,098,717
Ores, metals, smelter products & fertilizer products, on hand and in transit	7,406,911	Dividends payable	1,706,737
Freight chgs. prepaid on sales contracts and consignments	625,814	Payments in advance on sales contracts	1,166,101
Stores & materials for mine, smelter & fertilizer plants	3,508,807	Reserves	17,574,679
Accounts receivable	1,501,818	Earned surplus account	2,268,324
Dominion, provincial, municipal and industrial bonds	6,981,657		
Cash	2,242,742		
Total	$52,869,503	Total	$52,869,503

x After depreciation reserves. y Par value $5 per share.—V. 144, p. 4175

Consolidated Textile Corp.—*Offer Withdrawn*—

The investment house of Ernst & Co. has withdrawn its offer to underwrite an issue of securities in connection with the reorganization of the corporation. Peter B. Olney Jr., Federal bankruptcy referee, learned July 7. He directed representatives of the Meadow bondholders committee to confer with representatives of Gruthel & Co. and Ohlstrom & Co., investment houses, in references to an alternative reorganization plan.—V. 144, p. 3834.

Consolidated Paper Corp., Ltd. (& Subs.)—*Earnings*—

Earnings for 9 *Months Ended Dec.* 31, 1936

Gross profits from operations, exchange and miscellaneous revenues, after deducting salaries of executive officers, $111,150; legal fees and expenses, $12,546; directors' fees, $1,680, and expenses to date in connection with the modification and alteration of bondholders' rights of $20,381	$3,138,099
Income from investments	48,214
Total income	$3,186,313
Bank and other interest	339,574
Subsidiary companies' bond and debenture interest	27,224
Carrying and other charges on properties not operated	106,327
Net operating income before depreciation	2,713,187
Profit from sale of investment securities	7,843
Net income before depreciation	$2,721,030
Applied toward depreciation	2,721,030

Earned Surplus Account

Balance at debit March 31, 1936	$120,533
Surplus from realization of certain shares and advances acquired from predecessor companies	231,663
Balance at credit Dec. 31, 1936	$111,129

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Comparative Consolidated Balance Sheet

Assets—	Dec. 21 '36	Mar. 31 '36	*Liabilities*—	Dec. 31 '36	Mar. 31 '36
	$	$		$	$
Cash	140,870	132,224	Bank loans (sec'd)	1,552,000	2,741,000
Accounts and bills receivable	3,770,485	3,442,527	Special bank loans (secured)	7,604,777	8,309,725
Inventories	5,839,734	5,022,138	Accts. payable and accrued charges	1,481,478	1,352,863
Investment secur.	1,326,244	1,386,549	Prov. for taxes & accr. stumpage dues	874,671	714,261
Cash in hands of trustees	5,507	6,929	Accrued bond int. of subsidiaries	5,788	18,153
Def'd charges to future oper., prepaid insurance, taxes, &c.	226,606	237,574	Montreal Trust Co. loan—secured	283,995	336,722
Shs. in assoc. cos.	1	1	Bonds & deb. stock of subsidiaries	689,274	864,414
Capital assets	56,615,306	59,342,671	5½% 1st mtge. bds. & 1st mtge. sterling reg. deb. stock	51,406,900	51,406,900
			Res. for conting. & doubtful accts.	1,605,440	2,411,873
			Capital stock	2,309,299	1,535,235
			Earned surp. acct.	111,129	def120,533
Total	67,924,752	69,570,614	Total	67,924,752	69,570,614

—V. 144, p. 275; V. 143, p. 4150

Consolidated Retail Stores, Inc.—*Earnings*—

[Including Wholly-Owned Subsidiary Companies]

Calendar Years—	1936	1935	1934	1933
Sales	$8,931,816	$8,001,035	$7,793,891	$7,766,954
Gross profit on sales	3,439,460	3,045,656	2,930,048	2,955,416
Inc. from leased depts. and other rentals	118,001	------	218,320	254,108
Total income	$3,557,462	$3,045,656	$3,148,368	$3,209,524
Oper. exps., excl. of chgs. for amortiz. & deprec.	3,003,736	x2,684,549	2,867,837	3,196,069
Prov. for amort. of leaseholds & depr. of equip.	101,750	99,465	121,560	158,955
Prov. for income taxes	74,773	35,784	18,973	------
Oper. & liquidating losses sustained by units discontinued in 1935	------	16,132	------	------
Profit for the year	$377,203	$209,724	$139,998	loss$145,501
Shares common stock outstanding (par $5)	298,155	298,355	298,355	298,355
Earnings per share	$0.81	$0.25	$0.01	Nil

x After applying thereagainst income from leased departments and other rentals.

Comparative Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$330,331	$227,317	Accts. payable	$311,345	$371,705
Accts. receivable	1,230,706	1,054,726	Notes pay. result'g from settlement of lease oblig'ns.	70,382	32,200
Due from department leasors	128,311	102,267	Expenses payable	315,553	------
Inventories	905,370	811,211	Dividend payable	33,580	------
Invest. in partly-owned subs.	799,895	799,895	Other liabilities	37,332	------
y Leash's, impts., store furn. & fix.	817,625	665,638	Res. for unadjust. claims	------	26,636
Def'd charges and other assets	123,307	181,033	8% pref. stock	1,679,000	1,700,000
			x Common stock	1,490,775	1,491,775
			Surplus	397,578	219,771
Total	$4,335,545	$3,842,088	Total	$4,335,545	$3,842,088

x Represented by shares of $5 par value. y After depreciation and amortization of $1,292,799 in 1936 and $992,981 in 1935. —V. 145, p. 106.

Continental Gas & Elec. Corp. (& Subs.)—*Earnings*—

12 *Months Ended May* 31—	1937	x1936
Gross operating earnings of subsidiaries	$36,224,472	$33,848,205
General operating expenses	13,989,063	13,305,184
Maintenance	1,814,161	1,588,047
Provision for retirement	4,871,682	4,485,629
General taxes & estimated Federal income taxes	3,911,560	3,206,603
Net earns. from oper. of subsidiaries	$11,608,007	$11,262,742
Non-operating income of subsidiaries	589,518	735,467
Total income of sibsidiaries	$12,197,525	$11,998,209
Int., amort. & pref. divs. of subsidiaries	4,782,988	5,198,209
Balance	$7,414,538	$6,800,000
Proportion of earns. attrib. to min. common stock	15,809	15,834
Equity of Cont. G. & E Corp. in earns. of subs.	$7,398,729	$6,784,167
Inc. of Cont. G. & E. Corp. (excl. of inc. rec. from subsidiaries)	64,010	42,926
Total	$7,462,739	$6,827,093
Expenses of Cont. G. & E. Corp.	111,033	124,749
Taxes of Cont. G. & E. Corp.	44,181	31,514
Balance	$7,307,525	$6,670,829
Holding company deductions—		
Interest on 5% debentures, due 1958	2,600,000	2,600,000
Amortization of debenture discount & expense	164,172	164,172
Balance transferred to consolidated surplus	$4,543,353	$3,906,657
Dividends on prior preference stock	1,320,053	1,320,053
Balance	$3,223,300	$2,586,604
Earnings per share	$15.03	$12.06

x Adjusted.—V. 144, p. 4002.

Cosden Petroleum Corp.—*Listing and Registration*—

The New York Curb Exchange has admitted to listing and registration the common stock, $1 par, and the 5% convertible preferred stock, $50 par.

Certificates for the common stock (par $1) and preferred 5% convertible stock (par $50) of the corporation are now available for issuance at the office of the Guaranty Trust Co. of New York in exchange for and upon surrender of certificates for the common stock (par $1) and pref. stock (par $100) of Cosden Oil Corp.

The transfer books for the common and preferred stocks of Cosden Oil Corp. closed permanently at the close of business June 29, 1937.

Dealings in the common and preferred stocks of Cosden Oil Corp. were suspended June 30, 1937.—V. 144, p. 4341.

Copley Press, Inc. (& Subs.)—*Annual Report*—

Calendar Years—	1936	1935	1934	1933
Sales & Misc. oper. inc.	$3,075,473	$2,835,726	$2,513,022	$2,435,211
Oper. exps., deprec. & taxes	2,365,834	2,241,746	2,036,284	2,028,153
Net oper. income	$709,639	$593,981	$476,738	$407,058
Other income	15,775	22,234	12,152	7,294
Total income	$725,414	$616,215	$488,890	$414,351
Int., bank loans, &c.	1,554	807	960	2,824
Interest on bonds	99,550	111,933	124,208	134,005
Reserved for Fed. inc. taxes	76,855	57,014	52,284	30,831
Other deductions (debt disct. & exp. amort.)	13,859	13,108	11,693	12,587
Balance to surplus	$533,596	$433,353	$299,744	$234,105

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
b Plants, equip., prop. & goodwill	$6,095,574	$6,109,666	Notes, accts. pay., accrued payrolls, &c.	$120.807	$59,731
Cost of stocks of subs. in excess of the par value thereof	1,433,016	1,433,016	Interest accrued on funded debt	40,792	46,750
Other investments	244,956	371,868	Taxes accrued, incl Fed. income tax	129,669	91,974
Special deposits	310,994	50,406	a Bonds — Serial Collateral 5½% gold bonds	1,780,000	2,040,000
Deferred charges	100,151	115,438	Deferred items	73,436	31,739
cNotes, accounts & int. receivable	224,352	210,856	Reserves	67,991	192,006
Inventories	72,367	53,457	6% cum. pref. stk.	1,000,000	
Cash	106,807	67,958	Common stock	1,000,000	2,000,000
			Earned surplus	2,012,577	1,587,521
			Capital surplus	2,362,946	2,362,946
Total	$8,588,217	$8,412,666	Total	$8,588,217	$8,412,666

a Including $160,000 series due, and $100,000 called for payment Feb. 1, 1937. b After depreciation of $999,140 in 1936 and $941,219 in 1935. c After reserves of $87,235 in 1936 and $93,373 in 1935.—V. 126, p. 1667.

Copperweld Steel Co.—*Annual Report*—

Earnings for Year Ended Dec. 31, 1936

Gross profit from sales	$1,134,456
Selling, general and administrative expenses	506,972
Profit from operations	$627,483
Other income (net)	12,542
Total income	$640,026
Provision for Fed. & State income taxes (incl. $4,750 Federal surtax on undistributed profits)	137,900
Adjustments of depreciation, amortization, & other items applicable to prior years (net)	1,215
Surplus for the year	$500,911
Dividends declared and paid: In (cash $1.10 per share)	235,465
In certificates of indebtedness ($1 per share)	214,241
Surplus for the year	$51,205
Earned surplus, Jan. 1, 1936 (accum. since Jan. 1, 1935)	178,500
Earned surplus, Dec. 31, 1936 (accum. since Jan. 1, 1935)	$229,705

Provision of $77,907 for depreciation on cost of property has been charged against net income for the year in the above statement. Provision for depreciation on appreciation has been charged to surplus from appreciation.

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$447,865	$548,578	Accounts payable	$202,671	$40,432
U. S. Treas. notes (at cost)	101,640	101,640	Salaries & wages accrued	45,078	23,632
Other market. sec.	6,991	------	Accrued taxes	183,068	91,975
Accounts rec.	390,515	172,053	Accrued interest	978	293
Inventories	1,166,700	768,824	Other accruals	2,573	------
Non-current rec.	161,511	209,823	Ctfs. of indebt.	209,902	------
Other secur. invest.	1,650	------	Collec. on subs.	9,380	------
Cap. stk. of other companies (less reserve)	------	8,641	Reserves	25,748	24,861
a Property	1,620,467	1,552,184	Cap. stk. ($10 par)	2,142,410	2,139,910
Processes & trademark	175,055	175,055	Surp. from apprec. of property	190,620	219,360
Patents	60,622	61,104	Paid-in surplus	1,147,224	1,110,825
Deferred charges	256,341	231,884	Earned surplus, accumulated since Jan. 1, 1935	229,705	178,500
Total	$4,389,360	$3,829,789	Total	$4,389,360	$3,829,789

a After reserve for depreciation of $1,437,059 in 1936 and $1,338,957 in 1935.—V. 145, p. 107.

Creameries of America, Inc.—*Registers with SEC*—

See list given on first page of this department.—V. 144, p 2474.

Crown Drug Co.—*Sales*—

Month of—	1936	1935	1934	1933
October	$724,949	$640,363	$656,882	$441,400
November	694,117	699,164	641,810	416,387
December	856,257	786,497	760,543	550,718
Month of—	1937	1936	1935	1934
January	$697,020	$656,298	$584,693	$467,536
February	643,343	608,918	554,535	439,564
March	691,063	683,854	621,239	505,856
April	702,376	655,856	595,098	498,558
May	754,705	713,257	633,817	554,394
June	693,622	693,298	668,240	592,636
July	------	724,192	680,480	597,466
August	------	676,693	626,287	585,652
September	------	652,199	601,199	624,080
x Total for year	------	$8,241,635	$7,624,823	$6,274,250

x Revised.—V. 144, p. 4341.

Dakota Power Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross operating revenues	$297,128	$265,359	$244,849	$224,881
Operating expenses	115,061	93,930	99,878	87,745
Maintenance	13,400	12,435	12,264	15,601
Taxes oth. than Fed. inc.	27,374	27,664	27,123	16,112
Depreciation	54,817	19,144	14,949	9,152
Net oper. income	$86,476	$112,186	$90,635	$96,271
Non-oper. income	2,611	3,099	1,660	1,699
Gross income	$89,087	$115,285	$92,295	$97,970
Interest charges on—				
1st 6s, due Sept. 1, 1938	15,435	15,435	15,435	15,435
Gen. 7s, due Sept. 1, '43	29,750	29,750	29,750	29,750
7% notes due Apr. 1, '56	23,590	23,590	23,590	23,590
Int. on unfunded debt	6,314	6,817	3,093	1,177
Federal income tax	1,080	1,900	1,900	------
Fed. undistrib. profs. tax	1,100	------	------	------
Balance available for divs. and surplus	$11,818	$37,793	$18,527	$28,018

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Plant & property	$1,865,037	$1,829,369	Preferred stock	$197,420	$197,420
Investments	11,266	11,861	Common stock	500,000	500,000
Cash	21,615	12,478	Funded debt	1,019,250	1,019,250
Notes & accts. rec.	78,863	56,027	Notes payable	5,000	29,100
Mat'l & supplies	48,370	40,132	Accounts payable	31,935	16,965
Prepaid accounts	1,452	------	Accrued interest	30,899	27,276
Special deposits	409	109	Accrd. taxes, &c.	26,375	23,908
Deferred charges	5,480	66,092	Consumers' deps.	25,159	23,023
			Due to affil. cos.	76,236	54,636
			Other liabilities	20	20
			Reserves	106,930	64,500
			Surplus	13,268	59,970
Total	$2,032,492	$2,016,068	Total	$2,032,492	$2,016,068

—V. 143, p. 583.

Detroit City Gas Co.—*Exemption*—

The Securities and Exchange Commission has granted the company exemption from the necessity of filing a declaration under the Utility Act of 1935 in connection with the issuance and sale of the following securities: $500,000 3% unsecured notes; $4,000,000 secured notes; the pledge of $2,500,000 4½% first mortgage bonds, series C, due 1965, and issue of $1,500,000 4½% first mortgage bonds, series C, for purposes of pledge.—V. 144, p. 4342.

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Detroit Paper Products Corp.—*Offering*—

The company has notified the New York Curb Exchange that, in connection with an underwriting agreement entered into by it covering the sale by the corporation to the underwriters of 25,000 shares of its 6% convertible preferred stock, par value $25, the underwriters have agreed that for a period of 11 days after the effective date of the registration statement filed under the Securities Act of 1933, an offering of said preferred shares by the underwriters will be made to holders of the common stock of this company residing in States wherein such preferred shares are qualified for sale. The shares of preferred stock are to be offered to stockholders at the price of $25 per share in the ratio of 1 share of such preferred stock for each 8 4-10 shares of common stock held. The corporation has established June 25, as the record date of stockholders who may be entitled to subscribe to the preferred stock, subject to the registration statement referred to above becoming effective not later than June 30, 1937.—V. 144, p. 4003.

Devoe & Raynolds Co., Inc. (& Subs.)—*Earnings*—

6 *Mos. End. May* 31—	1937	1936	1935	1934
Net sales	$5,926,158	$4,950,333	$4,385,579	$4,130,095
Cost & expenses	5,449,774	4,576,547	4,086,049	3,780,931
Depreciation	61,569	63,279	54,771	60,283
Operating profit	$414,815	$310,507	$244,759	$288,881
Other income	59,441	24,675	34,065	54,035
Total income	$474,256	$335,182	$278,824	$342,916
Disc., miscell. exp., &c.	108,112	95,724	77,239	73,539
Prof. before Fed. taxes	$366,144	$239,458	$201,585	$269,377

Current assets as of May 31, 1937, including $859,474 cash, amounted to $7,828,845 and current liabilities, including $2,350,000 notes payable, were $3,391,795. This compares with cash of $932,212, current assets of $6,925,927 and current liabilities, including $1,500,000 notes payable, of $2,554,765 on May 1, 1936. Inventories amounted to $4,360,513 against $3,495,587. Total assets as of May 31, last, amounted to $12,199,067 comparing with $11,053,524 on May 31, a year previous and surplus was $2,855,294 against $2,481,679.—V. 144, p. 1276.

Divco-Twin Truck Co. (& Subs.)—*Earnings*—

Consolidated Income Account 5 Months Ended March 31, 1937

Gross sales, less discounts, returns and allowances	$558,208
Cost of goods sold	413,479
Gross profit	$144,728
Expenses	108,861
Operating profit	$35,866
Other income	3,556
Provision for normal income tax—estimated	6,000
Net profit	$33,422
Dividend declared on common stock	$22,000

Note—No provision for Federal surtax on undistributed profits has been made.

Consolidated Balance Sheet March 31, 1937

Assets—		*Liabilities*—	
Cash—demand deposits	$98,428	Trade accounts	$72,600
Notes & accounts rec.—trade	178,083	Payroll and commissions	12,477
Inventories	270,191	Divs. declared on com. stock	22,000
Other assets	7,566	Sales and excise taxes	6,052
Fixed assets	37,571	Customers' credit balances	716
Patents	1	Accrued liabilities	10,210
Deferred charges	14,617	Federal taxes on income	20,019
		Deferred income	3,883
		Common stock (par $1) of which 2,500 shs. were res. for officer's	220,000
		Capital surplus	117,824
		Earned surplus	120,673
Total	$606,457	Total	$606,457

—V. 145, p. 108.

Dome Mines, Ltd.—*Value of Production*—

Month of—	1937	1936	1935	1934
January	$644,377	$573,749	$607,835	$641,637
February	617,483	568,435	551,054	634,307
March	639,754	614,522	609,694	621,195
April	599,265	559,390	622,767	587,238
May	608,792	513,482	626,679	648,878
June	650,614	550,523	628,409	601,004

—V. 144, p. 4003.

Dominion Coal Co., Ltd.—*Bonds Called*—

The Company is calling its 5% first mortgage bonds and 6% debentures which together total about $5,000,000. There will be issued shortly $6,000,000 of new securities one-half of which will be 3½% serial bonds and one-hald 15-year 4½% bonds.

The old 5s are callable at 105 and the debentures at par. The issuing price of the new bonds has not yet been finally determined.—V. 143, p. 584.

Dominion Electric Power, Ltd. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Operating revenues	$403,898	$374,567	$360,020	$359,763
Operating expense	177,321	173,406	162,077	164,271
Maintenance	28,916	25,725	27,068	26,386
Taxes, other than income	16,031	15,597	14,570	14,072
Depreciation	74,936	61,839	62,074	66,384
Net earnings	$106,694	$98,000	$94,231	$88,650
Other income	1,107	1,236	1,130	*Dr*167
Balance	$107,801	$99,236	$95,361	$88,483
Interest on funded debt	66,075	66,906	65,702	65,000
Other interest	238	2,893	13,317	15,510
Loss on Canadian exch.	848	586	*Cr*919	8,412
Amortization	5,763	5,887	5,991	5,987
Special reserve prov.	------	2,400	2,400	------
Fed. & Prov. income tax	8,150	4,542	2,372	------
Net income	$26,727	$16,022	$6,498	loss$6,426

Combined Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—		
Plant, prop., &c.	$2,646,363	$2,592,854	Preferred stock	$493,000	$494,100
Mortgages receiv.	20,680	21,134	Common stock	700,000	700,000
Miscell. invests.	8,895	8,895	Funded debt	1,132,500	1,150,500
Cash	30,983	49,036	Munic. debs. assd	14,534	16,091
Accounts receiv.	75,360	76,060	Accounts payable	9,605	11,001
Notes receivable	947	1,410	Accrued interest on funded debt	17,939	18,236
Pref. stk subscrips	367	1,300	Accrued interest on unfunded debt	------	31
Inventories	30,476	25,987	Accrd. pref. divs.	4,924	4,924
Other misc. assets	1,075	1,054	Other accrd. liabils	8,093	4,536
Unamort. debt discount & expense	96,996	104,502	Consumers' deps.	23,060	21,789
Prepaid items	5,294	2,526	Due to affil. cos.	------	6,879
Deferred charges	4,972	4,846	Depreciation res've	416,445	358,838
			Bad debt reserves	16,523	12,656
			Other reserves	1,287	2,046
			Surplus	84,498	87,977
Total	$2,922,408	$2,889,604	Total	$2,922,408	$2,889,604

—V. 141, p. 1593.

Duluth Missabe & Iron Range Ry.—*New Company—Stock Authorized*—

See Duluth Missabe & Northern Ry. below.

The Interstate Commerce Commission on June 28 authorized the company (1) to issue $4,112,500 of common stock (par $100); and (2) to assume obligation and liability in respect of $1,000,000 of first-mortgage 5% gold bonds of the Spirit Lake Transfer Ry., and $3,780,000 of equipment-trust certificates of the Duluth, Missabe & Northern Ry., in connection with the proposed consolidation of these two companies.

Dominion Textile Co., Ltd.—*Earnings*—

Years Ended March 31—	1937	1936	1935
Net trading profits after depreciation	$1,790,771	$1,142,038	$1,358,687
Interest on bonds	199,410	201,371	276,075
Premium on bonds redeemed	2,200	2,150	4,150
Remuneration of executive officers	72,555	66,912	------
Legal fees	50,792	1,102	------
Directors' fees	10,990	10,520	10,800
Provision for income tax	285,384	202,000	220,000
Net profit from operations	$1,169,440	$657,982	$847,662
Other income	504,097	466,978	450,459
Net prof. trans. to sur. account	$1,673,538	$1,124,961	$1,298,121
Dividends on preferred stock	135,842	135,842	135,842
Dividends on common stock	1,350,000	1,350,000	1,350,000
Earnings per sh. on 270,000 shs. com. stk. (no par)	$ 5.69	$3.66	$4.30

Comparative Balance Sheet March 31

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Land, bldgs., machinery, &c	28,975,570	28,609,880	b Common stock	18,375,000	18,375,000
Inv. in & advs. to subsidiaries	3,937,527	3,853,669	Preferred stock	1,940,600	1,940,600
Oth. loans & mtges	------	21,447	Bonds	4,413,000	4,457,000
Bills & accts. rec	3,156,583	2,555,950	Bank overdarft	184,896	------
Accts. receivable	52,591	61,303	Cotton accept'ces	543,373	949,139
Raw cotton	1,755,450	1,720,119	Open accts. & dep.	621,940	396,031
Stock mfd. & in process & suppl's	2,649,433	2,310,524	Taxes payable	358,530	289,228
Cash	46,083	144,422	Due to sub. co.	5,722	1,397
Deferred charges	393,846	416,799	Allow. for wages	296,000	169,000
Marketable securs	3,312,641	3,043,225	Interest on bonds	16,549	16,713
			Preferred dividend	33,961	33,961
			Reserves	12,075,786	10,715,850
			Profit and loss	5,414,369	5,393,422
Total	44,279,725	42,737,343	Total	44,279,725	42,737,343

b Represented by 270,000 shares no par.—V. 143, p. 1556.

Duluth Missabe & Northern Ry.—*Consolidation*—

The Interstate Commerce Commission on June 24 approved the consolidation of the properties of the Duluth, Missabe & Northern Ry. and of the Spirit Lake Transfer Ry. into one corporation for ownership, management, and operation.

The new corporation will be known as the Duluth, Missabe & Iron Range Ry.

The Missabe owns and operates 254.02 miles of main lines and branches extending generally south and east from points in and along the Mesabi Iron Range, on the north, to ore docks, and a connection with the Duluth & Iron Range RR., at the port of Duluth. The Spirit Lake owns 14.68 miles of line, including a track extending generally southeast from a connection with the Missabe at Adolph, 10 or 11 miles west of Missabe Junction, in Duluth, to a connection with the line of the Interstate Transfer Ry.'s line at St. Louis River Bridge, 12.73 miles. The latter line continues eastward from that point to a point called South Itasaca, on the south bondary of Superior, Wis., 10.28 miles, all in Wisconsin. It connects will all trunk lines entering Duluth and Superior from that direction. The line of the Spirit Lake provides the necessary link between the lines of the Missabe and the Interstate for the movement of traffic to connecting carriers at such interchange points, and beyond to their own docks on the Duluth-Superior harbor. In 1936 this traffic amounted to approximately 35,000 cars.

The applicants stated that consolidation of their properties will promote the public interest because it will simplify their corporate structure, result in a substantial reduction in fixed charges, taxes, and accounting and overhead expenses, and give corporate unity to railroad properties which, under lease arrangements, have been unified for operation for many years. The properties of the Iron Range and of the Interstate are not now to be included in the proposed consolidation, but eventual acquisition of these properties by the new company is contemplated, and will be made the subject of a future application to the ICC.

The new company is to have the right of perpetual existence. Its authorized capital stock will be $5,000,000 ($100 par) all common stock. Upon consolidation there are to be issued 41,125 shares, or an amount equal to the Missabe's present outstanding stock, and in addition there will be outstanding $1,000,000 5% bonds of the Spirit Lake and equipment-trust certificates of the Missabe, payment of which is to be assumed by the new company.

The consolidation certificate provides that upon surrender for cancellation of the certificates representing the stock of the constituent companies, the shares of such stock will be forthwith exchangeable for and convertible into stock of the new company in the proportions of 39,763,7625 shares of new stock for the Missabe's stock, consisting of 41,125 shares, and 1,-361.2375 shares for the 5,000 shares of the Spirit Lake. This apportionment of the new stock among the stockholders of the constituent companies represents the application to the total amount to be issued, of the ratios which the net book value of the stock of each constituent company bears to the total net book value of the stocks of both companies. These ratios are 96.69 and 3.31%, respectively.

Both companies are controlled by the U. S. Steel Corp.—V. 145, p. 109.

Duro-Test Corp.—*Shipments*—

The corporation reports shipments for the month of June totaling $85,816 compared with $65,442 for the same month last year, an increase of approximately 31%. The volume of unfilled orders on hand at the close of the month of June was the largest in the history of the company.—V. 144, p. 4004.

(C. K.) Eagle & Co., Inc.—*To Reorganize*—

A petition for authority to reorganize the company, manufacturer, dyer and distributor of silks and rayon, was filed July 1 in the U. S. District Court, New York. The corporation has five factories in Pennsylvania and offices at 530 Seventh Ave., N. Y. City. Liabilities are listed at $708,200 without stock and at $4,775,000 with stock included. Assets total $5,875,983.

The Reconstruction Finance Corporation holds a lien of $708,265 against the concern, its 15,000 shares of common stock being held by a holding company of the same name, organized in Delaware.

Hearings on the petition are scheduled for July 22 before Judge Leibell in New York.—V. 141, p. 1272.

Eagle Picher Lead Co.—*New President*—

Joseph Hummel Jr., former Treasurer, has been elected President succeeding A. E. Bendelari, who tendered his resignation, effective July 1. Mr. Bendelari will continue with the company as a director and member of the Executive Committee. W. R. Dice has been named Executive Vice-President and V. H. Beckman, Secretary.—V. 145, p. 109.

East Kootenay Power Co., Ltd.—*Earnings*—

Period End. May 31—	1937—*Month*—1936		1937—2 *Mos.*—1936	
Gross earnings	$41,449	$35,910	$90,316	$70,890
Operating expenses	12,841	11,267	28,281	23,667
Net earnings	$28,608	$24,643	$62,035	$47,223

—V. 144, p. 4004.

Eastern Steamship Lines, Inc. (& Subs.)—*Earnings*—

Period Ended May 31—	1937—*Month*—1936		1937—5 *Mos.*—1936	
Operating revenue	$784,615	$798,453	$3,538,270	$3,484,888
Operating expense	777,134	726,402	3,788,961	3,513,427
Operating income	$7,481	$72,051	$250,691	$28,539
Other income	2,103	2,113	5,578	7,111
Other expense	56,469	52,195	290,025	269,187
Net income	def$46,885	$21,969	$535,138	$290,615

Note—The above statement is before Federal income tax, capital stock tax, capital gains or losses and other non-operating adjustments.—V. 144, p. 4343.

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Eastern Utilities Associates (& Subs.)—*Earnings*—

Period End. May 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$689,956	$663,105	$8,861,903	$8,386,945
Operation	360,303	351,818	4,204,656	4,171,087
Maintenance	a22,243	27,248	a329,074	333,510
Retirement res. accruals	a63,718	60,417	a732,091	725,000
Taxes (incl. inc. taxes)	b92,284	89,366	b1,088,587	972,983
Net oper. revenues	$151,408	$134,256	$2,307,494	$2,184,365
Non-oper. income (net)	18,771	32,659	119,636	148,515
Balance	$170,179	$166,916	$2,427,130	$2,332,880
Int. and amortization	43,209	43,440	524,795	567,056
Balance	$126,970	$123,476	$1,902,335	$1,765,824
Preferred dividend deductions:				
B. V. G. & E. Co.			77,652	77,652
P. G. Co. of N. J.			------	18,980
Balance			$1,824,683	$1,669,192
Applicable to minority interest			28,616	30,829
Applicable to Eastern Utility Associates			$1,796,067	$1,638,363
Earnings of subsidiary companies applicable to Eastern Utilities Associates as shown above			$1,796,067	$1,638,363
Other income from subsidiary companies			------	Dr32
Non-subsidiary income			309,824	309,824
Total			$2,105,891	$1,948,155
Expenses, taxes and interest			137,058	101,622
Balance			$1,968,833	$1,846,533
Amount not available for dividends and surplus			1,868	4
Balance available for dividends and surplus			$1,966,965	$1,846,528

a The accruals for retirement reserve have been increased to provide for certain charges heretofore included in maintenance which are now being made to the reserve. Also, since Jan. 1, 1937, accrued depreciation of transportation equipment amounting to $13,075 has been apportioned to other accounts. b No provision has been made for the Federal surtax on undistributed net income for the year 1937 since any liability for such tax cannot be determined until the end of the year.

Note—Blackstone Valley Gas & Electric Co. on Jan. 1, 1937, adopted the Federal Power Commission system of accounts, hence previous years' figures are not exactly comparative, especially between operation and non-operating income-net.—V. 145, p. 110.

Ebasco Services, Inc.—*Weekly Input*—

For the week ended, July 1, 1937, 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 1936, was as follows:

			Increase	
Operating Subsidiaries of	1937	1936	*Amount*	*Pct.*
American Pwr. & Light Co.	122,117,000	116,769,000	5,348,000	4.6
Electric Pwr. & Light Corp.	59,576,000	50,395,000	9,181,000	18.2
National Pwr. & Light Co.	80,303,000	73,399,000	6,904,000	9.4

—V. 145, p. 110.

Edison Brothers Stores, Inc.—*Sales*—

Month of—	1937	1936	1935
January	$1,042,274	$873,635	$733,092
February	1,237,210	1,051,435	867,050
March	2,647,440	1,602,039	1,368,964
April	2,108,869	2,123,117	1,829,871
May	2,542,855	1,966,924	1,485,785
June	2,206,540	1,724,993	1,409,817

—V. 144, p. 4004.

Edison Electric Illuminating Co. of Boston—*Name Changed*—

Frank D. Comerford, President of the company, on July 1 sent stockholders a notice informing them that on and after July 15, 1937, the name of this company will be *Boston Edison Co.*—V. 144, p. 4004.

Eisler Electric Corp.—*Sales*—

The corporation reports sales for the six months ending June 30, 1937, of $770,374, as compared with $502,926 for the corresponding period of 1936, an increase of over 50%. New foreign outlets have contributed to this increase in sales, and several new products have been developed which are expected to prove a source of profitable business in the future, according to C. A. Laise, President.

Transfer Agent—

The Colonial Trust Co. has been appointed transfer agent for this company's common stock.—V. 144, p. 771.

El Paso Electric Co. (Del.) (& Subs.)—*Earnings*—

Period End. May 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$250,935	$233,161	$3,004,876	$2,840,849
Operation	106,448	110,509	1,337,880	1,286,432
Maintenance	14,426	15,187	196,893	166,795
Taxes	31,083	28,544	a353,563	317,906
Net oper. revenues	$98,979	$78,920	$1,116,539	$1,069,716
Non-oper. inc. (net)	4,455	3,860	14,893	28,146
Balance	$103,434	$82,779	$1,131,432	$1,097,862
Int. & amortization, &c.	40,164	37,806	437,392	437,031
Balance	$63,270	$44,973	$694,039	$660,830
Appropriations for retirement reserve			353,365	335,000
Balance			$340,674	$325,830
Pref. div. requirements of subsidiaries			46,710	46,710
Pref. div. require. of El Paso Elec. Co. (Del.)			182,972	181,901
Balance for common dividends & surplus			$110,992	$97,219

a Includes $37,915 Federal income taxes, of which $3,081.44 is Federal surtax on undistributed profits.

Note—The subsidiary companies on Jan. 1, 1937 adopted the Federal Power Commission System of Accounts, hence previous year's figures are not exactly comparative.—V. 145, p. 111.

Fairbanks Co.—*Transfer Agent*—

The company has notified the New York Stock Exchange that effective July 6, 1937, the New York Trust Co. has been appointed transfer agent of the first preferred, preferred and common stocks in place of the Equitable Trust Co. of New York, whose appointment terminates as of the close of business July 5, 1937.—V. 144, p. 3331.

Federal Knitting Mills Co.—*Dividend Omitted*—

Directors at a meeting held July 7 decided to defer payment of the dividend on the no par common stock ordinarily due Aug. 2. A regular quarterly dividend of 62½ cents per share was paid on May 1 last.

Directors stated that the reason for passing of this dividend is the current labor disturbance at the company's plant. See also V. 143, p. 4153.

Fenton United Cleaning & Dyeing Co.—*Accum. Div.*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable July 15 to holders of record July 10. A dividend of $3.50 was paid on June 16 last.—V. 144, p. 4344.

(M. H.) Fishman Co., Inc.—*Sales*—

Month of—	1937	1936	1935	1934
January	$206,463	$184,329	$165,027	$154,799
February	217,792	212,186	192,684	161,205
March	268,055	212,260	214,193	226,586
April	272,954	282,922	265,007	229,742
May	359,062	337,261	286,932	298,662
June	361,952	352,253	315,021	323,390

—V. 144, p. 4178.

Fiat Co.—*Final Dividend*—

The directors have declared a final dividend of 41 1-5 cents per share on the American depositary receipts for bearer shares, payable July 7.—V. 144, p. 3499.

Fisher Mfg. Co., Inc.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net loss after deprec. & other charges	prof$2,582	$14,866	$71,375	$16,475

Balance Sheet

Assets—	*Jan.* 2 '37	*Jan.* 4, '36	*Liabilities*—	*Jan.* 2 '37	*Jan.* 4, '36
Cash	$40,146	$31,799	Accounts payable	$39,244	$31,939
Investments	------	x6,468	Notes payable	25,000	------
Accts. receivable	42,432	66,494	Taxes payable	1,231	------
Inventories	277,724	222,249	Accrued payroll	11,863	8,427
Mtge. notes rec.	8,315	23,296	Reserves	6,212	4,960
y Real est. & machy	184,723	174,647	z Capital stock	375,000	375,000
Cash in closed bk.	681	681	Paid-in surplus	296,982	296,982
Deferred charges	724	825	Deficit	200,786	190,850
Total	$554,747	$526,458	Total	$554,747	$526,458

x After reserve for contingencies of $27,834. y After reserve for depreciation. z Represented by 7,500 shares no par value.—V. 143, p. 2366.

Fiscal Fund, Inc.—*Stock Dividend*—

The directors have declared a stock dividend of 2½% on both series of stock outstanding, payable Sept. 1 to holders of record Aug. 16. Similar payments were made on April 15 last. On June 15 last an initial cash dividend of 2½ cents per share was paid on the Bank Stock series and one of 3½ cents per share was paid on the Insurance Stock series.—V. 144, p. 3671.

Follansbee Bros. Co.—*Plan Modification Approved*—

Judge Gibson in U. S. District Court at Pittsburgh has signed an order approving modifications in the reorganization plan which were filed on May 17, and which were subject of a hearing June 1. These modifications reduced the amount of proposed bond issue from $4,500,000 to $4,000,000 and estimated cost of proposed plant improvements from $4,820,000 to $4,000,000.

The order states that, although in the opinion of the Court the modifications are not materially adverse to interests of security holders, nevertheless they provide for allowance of withdrawal of acceptance of the company's plan up to July 19.

The Court says it is satisfied sufficient proof has been submitted and that the company's plan is fair and equitable and does not discriminate in favor of any class of security holders.—V. 144, p. 3837.

Formica Insulation Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Net sales	$2,660,410	$2,125,676	$1,598,170	$1,242,606
Deductions from sales	130,835	93,324	71,381	55,495
Cost of goods sold	1,941,421	1,551,669	1,201,671	892,159
Gen. & adminis. expenses	288,527	244,148	227,669	212,504
Profit from operations	$299,627	$236,534	$97,448	$82,448
Other income (net)	11,330	5,898	6,253	4,836
Total profit	$310,957	$242,432	$103,701	$87,284
Federal income tax	x31,830	21,443	------	------
Deprec. of plant & equip	76,670	65,976	77,876	79,951
Net profit	$202,457	$155,012	$25,825	$7,333
Dividends	144,000	144,000	------	------
Surplus	$58,457	$11,012	$25,825	$7,333
Earns. per sh. on 180,000 shs. cap. stk. (no par)	$1.12	$0.86	$0.14	$0.04

x Including tax on undistributed profits.

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$20,562	$140,738	Accounts payable	$115,398	$61,920
U. S. secs. at cost	49,656	99,656	Dividend payable	------	36,000
Accts. receivable	447,350	300,431	Federal tax	31,830	21,443
Notes receivable	350	150	Accrued payroll	13,887	------
Inventories	475,075	323,522	Accr. real est. & other taxes	15,507	------
y Land, buildings, mach. & equip.	692,075	712,514	Accrued expenses	------	9,848
Factory supplies & prepaid expenses	12,810	15,000	x Common stock	600,000	600,000
Formulae, processes, &c.	1	1	Surplus	921,259	862,801
Total	$1,697,881	$1,592,013	Total	$1,697,881	$1,592,013

x Represented by 180,000 no par shares. y After resreve for depreciation of $476,442 in 1936 and $428,185 in 1935.—V. 144, p. 3500 V. 143, p. 3146.

Froedtert Grain & Malting Co., Inc.—*Earnings*—

Year Ended Jan. 31—	1937	1936
Net sales (shipments) of malt	$10,168,667	$10,247,873
x Cost of malt sold	8,204,135	8,613,232
Gross profit from malt sales	$1,964,532	$1,634,641
Sell., & adminis. exps. (incl. prov. for doubtful notes & accts. & capital stock tax)	551,312	602,366
Net profit from malt sales	$1,413,219	$1,032,274
Other income	12,446	18,751
Gross income	$1,425,666	$1,051,026
Income charges	47,323	53,720
Income taxes	y357,550	189,100
Net income for the year	$1,020,793	$808,205
Dividends on preferred stock	168,000	150,000
Dividends on common stock	84,000	------
Net income added to surplus	$768,793	$658,205
Previous earned surplus	1,355,102	816,896
Gross surplus	$2,123,895	$1,475,102
Surplus charge (underwriting commissions and expense on sale of additional issue of 60,000 shares of pref. capital stock)	------	120,000
Earned surplus, Jan. 31	$2,123,895	$1,355,102

x Including provision for depreciation of $51,006 in 1937 and $61,852 in 1936. y Including provision of $88,000 for Federal surtax on undistributed profit.

Balance Sheet Jan. 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash on deposit & on hand	$282,419	$219,247	Notes payable	$2,900,000	$150,000
Notes & accts. rec. —trade	1,220,135	1,014,005	Accounts payable	89,984	171,875
Inventories	4,078,353	1,552,448	Dividends declared	42,000	42,000
Cash surr. val. of insurance	95,297	74,358	Officers account	1,262	------
Notes & accts. rec.	334	56	Stockholders' accts	------	862
Investments	85,378	94,495	Accrued accounts	99,460	246,468
Due from insur. cos. acct. fire loss	3,570	------	Inc. taxes payable	115,994	------
x Dep. with State of Wisconsin	14,281	14,281	Res. for inc. taxes	220,000	------
Fixed assets	2,253,445	1,434,705	Cum. conv. partic. pref. stock	2,100,000	2,100,000
Deferred charges	79,381	82,711	Common stock	420,000	420,000
			Earned surplus	2,123,895	1,355,103
Total	$8,112,595	$4,486,308	Total	$8,112,595	$4,486,308

x To guarantee payment of additional income taxes.—V.144, p. 4179.

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Fruehauf Trailer Co.—*Net Sales*—

The company, reported net sales for the five months ended May 31, 1937 of $4,952,000, an increase of approximately 72% over the $2,885,000 reported for the same period in 1936.

First quarter sales of the company this year were reported as $2,755,851, compared with $1,510,218 in the first three months of last year.

Net sales for the period covered by the 1936 annual report were $9,705,799.—V. 144, p. 4345.

Gardner-Denver Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross income from oper.	$3,062,273	$2,210,588	$1,522,580	$843,602
Selling expense	1,481,897	1,215,222	966,932	608,433
Office & admin. exps.	189,476	138,268	131,458	111,516
Other expenses	102,793	54,389	63,641	40,353
Net inc. from oper.	$1,288,106	$802,709	$360,549	$83,300
Other income	29,341	23,738	19,545	20,157
Total income	$1,317,447	$826,447	$380,094	$103,457
Federal income tax	x268,340	109,044	39,766	7,680
Surplus for the year	$1,049,106	$717,403	$340,329	$95,777
Divs. paid on pref. stock	112,875	159,217	139,412	209,450
Divs. paid on com. stock	494,081	224,583	134,750	------
Balance Dec. 31	$442,150	$333,603	$66,167	def$113,673
Earns. per sh. on com. stock outstanding	$5.21	$3.25	$1.11	Nil

x Including $81,074 provision for undistributed profits tax.

Consolidated Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Cash	$248,675	Vouchers payable	$229,513
a Customers' accts. and notes	1,092,581	Accrued wages & commissions	107,774
b Merchandise inventories	3,273,636	Accrued taxes	55,933
Prepaid duty	107,061	Accrued insurance & exchange	9,470
Adv. to travelers and deposits	31,764	Res. for Fed. inc. & surtaxes	268,657
Prepaid insurance and expenses	41,982	Foreign drafts discounted	17,703
Employees' collateral notes	14,238	Customers' credit balances	11,596
c Misc. investments and claims	6,182	Dividends payable	119,829
d Property accounts	1,905,166	Reserve for contingencies	25,500
Patents, trade mks. & goodwill	1	$3 cum. conv. pref. stk. ($20 par)	800,000
		e Common stock	2,694,990
		Earned surplus	437,707
		Paid-in surplus	1,942,613
Total	$6,721,287	Total	$6,721,287

a After reserve for bad debts of $77,852. b After reserve for obsolescence of $32,367. c After reserve of $16,321. d After reserve for depreciation of $1,784,243. e Represented by 179,666 no-par shares.—V. 145, p. 112.

Garlock Packing Co. (& Subs.)—*Earnings*—

Calendar Years	1936	1935	1934	1933
Net profit from oper.	$1,402,661	$961,636	$865,197	$630,015
Other income credits	19,257	19,538	16,612	22,269
Gross income	$1,421,918	$981,175	$881,809	$652,284
Income charges	137,399	115,014	102,686	83,919
Interest	32,672	70,694	105,475	117,848
Amort. of discount & exp. on funded debt	2,734	8,957	18,792	21,172
U. S. and Dominion of Canada income taxes	x187,464	90,924	92,680	55,237
Net income	$1,061,648	$695,585	$562,175	$374,108
Dividends	y418,502	257,402	167,408	79,457
Shs. cap. stk. outstand'g	209,250	209,250	196,930	197,286
Earnings per share	$5.07	$3.32	$2.85	$1.89

x Including $11,385 surtax on undistributed profits. y Does not include $418,500 paid in 10-year 4½% convertible notes, series 1936.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$847,438	$597,959	Accounts payable	$143,454	$54,258
Accts. receivable	586,269	495,566	U. S. and Dom. of Can. inc. taxes	187,464	90,924
Inventories	1,220,234	1,015,815	1st M. s. f. 4½% bds. due for red.	150,000	150,000
Dep. with trustee for redempt. of 10-yr. 6% debs.	------	5,354	Accrued accounts	248,320	137,500
x Land, improvements, bldgs., &c	2,130,976	1,891,310	10-year 6% conv. debentures	------	5,354
Patents and trademarks	1	1	1st M. s. f. 4½% bonds due June 15, 1945	550,000	700,000
Disc't & exp. on funded debs.	21,061	28,597	10-yr. 4½% conv. notes, ser. 1936	443,478	------
Prepaid taxes, ins., advertising, supplies, &c.	169,771	153,520	y Capital stock	209,250	209,250
			Surplus	3,043,785	2,840,836
Total	$4,975,751	$4,188,123	Total	$4,975,751	$4,188,123

x After reserves for depreciation of $1,867,538 in 1936 and $1,740,970 in 1935. y Represented by 209,250 no-par shares.—V. 145, p. 112.

General American Investors Co., Inc.—*Earnings*—

6 *Mos. End. June* 30—	1937	1936	1935	1934
Dividends on stocks	$621,978	$490,055	$373,784	x$367,168
Interest on bonds	5,727	21,691	------	17,660
Interest on deposits, &c.	------	------	------	1,256
Total income	$627,705	$511,746	$373,784	$386,085
Int. on debentures	165,000	165,000	165,000	165,000
Amort. of disc. on debs.	3,960	3,960	3,960	3,960
Taxes paid & accrued	41,381	50,174	23,525	33,713
Transfer, regis., trustee expenses, &c	22,062	22,034	------	------
Other expenses	64,904	60,405	67,691	68,962
Balance	$330,398	$210,172	$113,608	$114,450
Syndicate compens. in respect of loan	------	------	------	14,186
Net income	$330,398	$210,172	$113,608	$128,636
Divs. on pref. stock	233,250	240,000	240,000	240,000

x Includes $22,970 reported by paying company as non-taxable distribution. y Including $8,394 received in preferred stocks.

Balance Sheet June 30

Assets—	1937 $	1936 $	*Liabilities*	1937 $	1936 $
Secs. owned (at cost)	25,972,629	26,799,606	$6 pref. stock	3,900,000	4,000,000
Cash	534,627	670,851	a Common stock	1,300,220	1,300,220
Divs. rec. & int. accrued	b115,934	134,331	2½ yr. 5% debs	6,600,000	6,600,000
Deferred charges	115,500	123,420	Res. for taxes	364,000	410,000
			Pref. divs. payable	116,250	120,000
			Capital surplus	14,554,247	14,654,247
			Profit on secs. sold	x280,751	493,837
			Undistributed inc.	97,148	12,404
			Pref. treas. stock	*Dr*49,925	------
Total	26,738,689	27,728,208	Total	26,738,689	27,728,208

x Loss.

a Represented by 1,300,220 no par shares. b Dividends receivable only.

Notes—(a) Net profit from sale of securities, $544,202; Less—provision for taxes thereon, $104,171; Net profit credited to special account under surplus, $440,031; (b) Aggregate unrealized appreciation in value of securities as compared with cost: June 30, 1937, $10,526,501; Dec. 31, 1936, $14,421,055; Decrease, $3,894,554; Deduction for taxes at present rates on appreciation, if realized: June 30, 1937, $2,115,800; Dec. 31, 1936, $2,898,600; Decrease, $782,800; Decrease in appreciation after deduction for taxes, $3,111,754.

No deduction has been made for any surtax on undistributed profits for the period and no deduction has been made, in respect of unrealized appreciation, for any surtax on undistributed profits or any excess profits tax, which might be payable if appreciation were realized.—V. 144, p. 2479.

General Electric Co.—*Orders*—

Orders received by this company during the first six months this year amounted to $217,265,619, an increase of 59% over the $136,968,597 received during the same period last year, President Gerard Swope announced on July 9. The record first half year was in 1929 when orders received amounted to $220,716,456.

Orders received during the second quarter of 1937 amounted to $111,518,589, compared with $77,398,718 during the corresponding quarter of 1936, an increase of 44%. The second quarter this year was the largest since the third quarter of 1929.—V. 144, p. 3837.

General Motors Corp.—*June Car Sales*—The corporation on July 8 released the following statement:

June sales of General Motors cars to dealers in the United States and Canada, together with shipments overseas totaled 203,139 compared with 217,931 in June a year ago. Sales in May were 216,654. Sales for the first six months of 1937 totaled 1,097,370 compared with 1,170,168 for the same six months of 1936.

Sales of General Motors cars to consumers in the United States totaled 153,866 in June compared with 189,756 in June a year ago. Sales in May were 178,521. Sales for the first six months of 1937 totaled 871,226 compared with 964,451 for the same six months of 1936.

Sales of General Motors cars to dealers in the United States totaled 162,390 in June compared with 186,146 in June a year ago. Sales in May were 180,085. Sales for the first six months of 1937 totaled 879,188 compared with 978,274 for the same six months of 1936.

Total Sales to Dealers in United States and Canada Plus Overseas Shipments

	1937	1936	1935	1934
January	103,668	158,572	98,268	62,506
February	74,567	144,874	121,146	100,848
March	260,965	196,721	169,302	153,250
April	238,377	229,467	184,059	153,954
May	216,654	222,603	134,597	132,837
June	203,139	217,931	181,188	146,881
July	------	204,693	167,790	134,324
August	------	121,943	124,680	109,278
September	------	19,288	39,152	71,888
October	------	90,764	127,054	72,050
November	------	191,720	182,754	61,037
December	------	239,114	185,698	41,594
Total	------	2,037,690	1,715,688	1,240,447

Sales to Consumers in United States

	1937	1936	1935	1934
January	92,998	102,034	54,105	23,438
February	51,600	96,134	77,297	58,911
March	196,095	181,782	126,691	98,174
April	198,146	200,117	143,909	106,349
May	178,521	195,628	109,051	95,253
June	153,866	189,756	137,782	112,847
July	------	163,459	108,645	101,243
August	------	133,804	127,346	86,258
September	------	85,201	66,547	71,648
October	------	44,274	68,566	69,090
November	------	155,552	136,589	62,752
December	------	173,472	122,198	41,530
Total	------	1,720,213	1,278,996	927,493

Sales to Dealers in United States

	1937	1936	1935	1934
January	70,901	131,134	75,727	46,190
February	49,674	116,762	92,907	82,222
March	216,606	162,418	132,622	119,858
April	199,532	194,695	152,946	121,964
May	180,085	187,119	105,159	103,844
June	162,390	186,146	150,863	118,789
July	------	177,436	139,121	107,554
August	------	99,775	103,098	87,429
September	------	4,669	22,986	53,738
October	------	69,334	97,746	50,514
November	------	156,041	147,849	39,048
December	------	197,065	150,010	28,344
Total	------	1,682,594	1,370,934	959,494

Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick, La Salle and Cadillac passenger and commercial cars are included in the above figures.

Chevrolet Sales—

Chevrolet sales during May totaled 102,475 units, according to W. E. Holler, Vice-President and general Sales Manager of Chevroley Motor Co. This compares with 120,535 in April and 129,816 in May, 1936.

May was the third consecutive month in which sales topped the 100,000 mark. The March figure of 120,652 units was the highest this year.

Sales of used cars by Chevrolet dealers in May totaled 191,091 units which resulted in a reduction of 17,589 units in used cars stocks as of May 31.—V. 144, p. 4345.

Georgia & Florida RR.—*Earnings*—

	—*Fourth Week of June*—		—*Jan. 1 to June 30*—	
Gross earnings	$37,100	$35,927	$636,107	$528,607

—V. 145, p. 113.

Gibraltar Fire & Marine Insurance Co.—*Extra Div.*—

The directors have declared an extra dividend of 20 cents per share in addition to a regular dividend of 50 cents per share on the common stock. The 20-cent extra dividend will be paid on Sept. 1 to holders of record Aug. 14 and the 50-cent distribution will be made on Oct. 1 to holders of record Sept. 14.—V. 144, p. 2828.

Gillette Safety Razor Co.—*Subsidiaries Dissolved*—

The company has notified the SEC that it has dissolved three of its wholly-owned subsidiaries and transferred all of their assets to the parent company. The subsidiaries are Otto Roth, Inc., Auto Strop Patents Corp., and Asco, Inc. V. 144, p. 2828.

General Stockyards Corp.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Div. revenue—com. stks.	$343,486	$220,291	$305,413	$222,380
Preferred stocks	9,000	9,000	15,000	9,000
Profit on sale of securs.	------	8,404	------	------
Interest revenue	------	------	------	697
Sundry revenue	------	------	158	------
Total revenue	$352,486	$237,695	$320,571	$232,077
Expenses	17,469	7,365	12,308	24,078
Taxes	16,516	3,400	2,375	1,015
Net income	$318,501	$226,930	$305,888	$206,984
Surplus, beginning of yr.	539,477	1,049,683	976,679	965,320
Profit pref. stock red.	------	------	------	37,259
Reduct. of "Res. to Reduce Invest." to approx. over-the-counter bid quotations	*Cr*285,000	*Dr*543,000	------	------
Total surplus	$1,142,978	$733,613	$1,282,567	$1,209,563
$6 div. conv. pref. stock	128,160	130,135	136,884	136,884
Common dividends	176,000	64,000	96,000	96,000
Add. assessment for 1933 & 1934 Fed. inc. taxes	772	------	------	------
x Balance, surplus	$838,047	$539,477	$1,049,683	$976,679
Earns. per sh. on 64,000 shs. common stock	$2.97	$1.51	$2.64	$1.10
x Paid-in	383,556	393,556	393,556	393,557
x Earned	444,492	145,922	656,127	583,124

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Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Investments, com. stocks (cost)	a$3,984,111	a$3,984,111	b Preferred stock	$2,053,260	$2,053,260
Investments, pref. stocks (cost)	148,953	148,953	Pref. stock in treasury (cost)	*Dr*129,915	*Dr*129,915
			c Common stock	1,408,297	1,408,297
Total	$4,133,064	$4,133,064	Dividends declared	48,040	48,040
Less: Reserve—to reduce invests. to the approx. Dec. 31, 1936 & 1935, over-the-counter bid quotations	258,000	543,000	Taxes accrued	15,441	3,199
			Paid-in surplus	393,556	393,556
			Earned surplus	444,492	145,922
Net	$3,875,064	$3,590,064			
Cash	350,409	319,174			
Div. receivable	7,696	13,120			
Total	$4,233,170	$3,922,359	Total	$4,233,170	$3,922,359

a After reduction of $112,360 representing dividends declared from capital surplus by Saint Paul Union Stockyards Co. b Represented by 22,814 shares of no par value. (Entitled in liquidation to $100 per share if involuntary otherwise $107.50 per share.) c Represented by 64,000 shares, of no par value.—V. 144, p. 3673.

(A. C.) Gilbert Co.—*Registrar*—

The Manufacturers Trust Co. is registrar for company's 112,500 no par common stock, and 20,026 shares no par preference stock.—V. 143, p. 4155.

Globe Hoist Co.—*Initial Dividend*—

The directors have declared an initial quarterly dividend of 25 cents per share on the common stock, payable July 20 to holders of record July 15.—V. 144, p. 4179.

Globe Steel Tubes Co.—*Interest*—

Holders of first mortgage 6% bonds have been notified that interest of $12.76 per $100 principal amount will be paid on the surrender of the bonds. The company is paying off all its 6% first mortgage bonds dated July 1, 1922, with accrued interest to July 12, including interest in default. Payment is to be made at the First National Bank, Chicago.—V. 145, p. 113.

(W. T.) Grant Co.—*Sales*—

Month of—	1937	1936	1935	1934
February	$5,617,104	$5,574,108	$5,578,375	$4,550,096
March	7,615,847	6,476,406	6,953,195	6,774,308
April	7,175,700	7,648,854	7,662,787	5,951,919
May	8,614,253	8,328,306	7,429,574	7,179,255
June	8,462,511	8,371,040	7,654,459	7,347,316

—V. 144, p. 4009.

(H. L.) Green Co., Inc.—*Sales*—

Month of—	1937	1936	1935
February	$2,019,037	$1,867,874	$1,609,115
March	2,773,907	2,043,153	1,981,446
April	2,454,546	2,521,571	2,383,537
May	2,825,839	2,514,305	2,157,556
June	2,804,531	2,625,257	2,229,407

Registration Withdrawn—

See list given on first page of this department.—V. 144, p. 4009.

Greenwich Gas Co.—*Stock Offered*—

Public offering, by means of a prospectus, of 8,769 shares of common stock was made July 8 by F. L. Putnam & Co., Inc.; R. H. Johnson & Co., and Amott, Baker & Co., Inc., at $15 per share.

Company incorporated in Connecticut, supplies gas under an unlimited franchise to the town of Greenwich, Conn., with an estimated population of 37,206. Over a period of 35 years, except during the depression, its population has increased 50% every decade and the average gas consumption per meter is said to be the highest of any company in the country.

The company's distribution system consists of about 97% steel-welded, high-pressure mains all installed since 1926 and has ample capacity for the development of the house-heating load. The company directs its entire efforts to the promotion of gas sales.

Capitalization—As of Dec. 31, 1936 the company's funded debt and capital stock outstanding consisted of $650,000 7% 1st mtge. gold bonds, due Jan. 1, 1946 (authorized $2,500,000) and 6,000 common shares (authorized issues of capital stock of 10,000 common shares and 30,000 preferred shares, both par $100 per share). The shares offered now, together with the company's presently outstanding bonds and $1.25 participating preferred shares, were issued Feb. 1, 1937, in exchange for such previously outstanding funded debt and capital stock in accordance with the approval of the P. U. Commission of Connecticut dated Sept. 29, 1936, as amplified Oct. 20, 1936, and Dec. 11, 1936. The capitalization of the company, giving effect to such issue and exchange, was on April 30, 1937, as follows:

	Authorized	*Outstanding*
First mtge. 4% bonds, due Nov. 1, 1956	a $5,000,000	$1,000,000
$1.25 participating preferred shares (no par)	b	22,000 shs
Common stock (no par) (20,679 shs. owned by Greenwich Gas System, Inc.)	b	22,000 shs

a Indenture permits the issue of additional bonds under certain limitations. b The amount authorized by the charter is 30,000 preferred shares and 10,000 common shares par $100 each. The General Statutes of Connecticut 1930, authorized the company to issue shares of no par value stock in one or more classes and to fix the amount of capital represented by such shares of stock and pursuant thereto since Dec. 31, 1936 the company recapitalized and its capital stock now outstanding consists of 22,000 $1.25 participating preferred shares (no par) but with a stated value of $10 each and 22,000 common shares (no par) but with an aggregate stated value of $30,000.

Offering of Securities—The 8,679 common shares are initially offered for sale to the public at $15 per share. The underwriter is F. L. Putnam & Co., Inc., Boston.

There has been registered with the Securities and Exchange Commission $1,000,000 first mortgage 4% bonds, due Nov. 1, 1956, of the company now owned by the Greenwich Water & Gas System, Inc. and as of April 30, 1937 under contract for sale to the Greenwich Gas System, Inc., and these bonds may be offered to the public.

The underwriter recently offered to the public 22,000 $1.25 participating preferred shares of the company at $25 per share and accrued dividend. The Greenwich Gas System, Inc. has, since April 1, 1937, sold 1,321 common shares to residents of Connecticut at $15 per share.

The remaining 12,000 outstanding shares of the company, owned by the Greenwich Gas System, Inc. and registered with the SEC, are not to be presently offered to the public.

	Calendar Years			*Year End.*
	1934	1935	1936	*Apr. 30, '37*
Total operating revenue	$367,876	$366,417	$371,826	$375,187
x Total operating exp.	271,674	264,706	271,892	273,828
Net earnings	$96,202	$101,711	$99,933	$101,359
Non-operating revenues	114	211	45	44
Gross income	$96,316	$101,922	$99,978	$101,403
Prov. for Fed. inc. tax	3,991	4,752	2,648	2,900
Net income before interest & dividends	$92,325	$97,170	$97,330	$98,503

x Including retirement expenses in the following amounts: 1934, $24,504; 1935, $24,734; 1936, $22,949; year ending April 30, 1937, $22,634.

Annual interest requirements on the $1,000,000 bonds are $40,000, and the annual fixed cumulative $1.25 dividend requirements on the 22,000 shares is $27,500. In the year ending Dec. 31, 1936 the company paid interest on current obligations of $3,340.

Net earnings of the company for the month of May, 1937, were equivalent to 9.8 cents, for the first five months of this year 41.74 cents and for the year ended May 31, 1937, 94 cents per common share. Gross revenues for the year ended May 31, 1937, were about 2% over the preceding 12 months, for the first five months of 1937 showed an increase of 3.1% over the same period last year, and for the month of May, 1937, were 5% over May, 1936.

Central company is the sole subsidiary of the Greenwich Gas System, Inc. (Conn.) which, on Feb. 1, 1937, acquired for cash and now owns 20,679 of the company's outstanding common shares.

No part of the proceeds from the sale of the $1,000,000 first mortgage 4% bonds, due Nov. 1, 1956 or the 22,000 $1.25 participating preferred shares of the company will be applied directly or indirectly to the acquisition of the common shares. Eben F Putnam owns 98.65% of the voting shares of the Greenwich Gas System Inc.

Purpose of Issue—The net proceeds of 1,321 common shares of Greenwich Gas Co. recently sold by the Greenwich Gas System, Inc. already received, in the amount of $19,638, and the net proceeds from the sale of the additional 8,679 common shares offered in the total estimated amount of $112,827, to be received by the System upon the sale of the shares have been and will be applied to the payment of borrowings evidenced by demand notes in the amount of $95,000 incurred by the System in connection with the purchase by it from the Greenwich Water & Gas System, Inc. of 22,000 common shares and 22,000 $1.25 participating preferred shares of Greenwich Gas Co. and in connection with the purchase contract relating to the $1,000,000 first mortgage 4% bonds, due Nov. 1, 1956 of Greenwich Gas Co. Part of the proceeds have been or are to be used to pay current accounts payable incurred in connection with the organization of the System, recapitalization of the company, expenses relating to the sale of the 22,000 $1.25 participating preferred shares and to the contract for the purchase of the $1,000,000 first mortgage 4% bonds, due Nov. 1, 1956, expenses to be incurred in respect of the registration and sale of the shares, and the balance, if any, for general corporate purposes.—V. 144, p. 4009.

Grocery Store Products Co. (& Subs.)—*Earnings*—

Consolidated Income Account for the Year Ended Dec. 31, 1936

Gross sales (less returns, allowances and discounts)	$2,389,765
Cost of goods sold (exclusive of prov. for depreciation)	1,447,989
Gross profit from sales	$941,775
Selling, administrative and general expense	721,013
Provision for depreciation	51,463
Profit from operations	$169,299
Income credits	27,918
Gross income	$197,217
Income charges	25,702
Prov. for Fed. & State income taxes (incl. $345 surtax on undistributed profits)	16,697
Int. on coll. lien 6% conv. bonds of Grocery Store Products Co.	73,146
Net income for the year	$81,671

Consolidated Balance Sheet, Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$279,889	$182,003	Notes pay.—banks	------	$55,000
Notes & accts. rec.	289,317	263,331	Accts. pay., tr., &c	$99,005	83,187
Inventories	344,705	442,891	Reorganiz. exp.	------	17,069
Materials & supp.	78,732	18,040	Int. on coll. lien bonds	5,657	6,102
Notes & accts. rec., not current	------	46,053	Prov. for Fed., State & local taxes	40,885	31,173
Investments	70,435	70,435	Other accr. accts.	63,558	28,667
xLand, bldgs. & eq	736,458	754,760	Liability to purch. matls. & supplies	------	18,040
Foreign rights	124,375	139,375	Res. for conting.	------	10,494
Goodwill	579,295	579,295	Coll. lien 6% conv. bonds	1,131,400	1,224,350
Deferred charges	40,717	35,047	8% pref. stock of Foulds Mill. Co.	184,300	184,300
			Accum. unpaid divs. on Foulds pf. stk	36,860	22,116
			Cap. stk. (par 25c.)	35,220	31,575
			Capital surplus	889,288	833,453
			Earned surplus	57,753	def14,295
Total	$2,543,925	$2,531,234	Total	$2,543,925	$2,531,234

x After reserves for depreciation of $494,107 in 1935 and $538,498 in 1936.—V. 145, p. 114.

Gruen Watch Co.—*Earnings*—

Income Account for the Year Ended March 31, 1937

Profit from operation	$773,425
Dividend received	18,068
Non-recurring gain arising from adjustments due to reduction in rate of foreign exchange	57,204
Miscellaneous income	27,232
Total income	$875,930
Other deductions	146,674
Federal taxes on income	122,569
Net gain remaining, transferred to surplus	$606,686
Dividends paid on class A preferred stock	21,825

Balance Sheet March 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash in banks & cash funds	$166,805	$106,337	Accts. pay. (trade)	$13,878	$32,547
a Notes & accts. receivable	1,157,106	619,086	Acct. pay. (sub.)	182,195	52,622
Acct. receiv. (sub.)	359	1,833	Prin. of reg. debs. pay. on or before June 1, 1937	427,708	------
Inventories	583,000	501,699	Fed. taxes on inc.	122,569	------
Movements & parts in transit	------	25,868	Note payable	5,000	------
Cash surr. value of life insur. policies	5,079	------	c Credit balances	2,954	6,821
Notes receiv. (cust.) non-current	716	2,186	Accrued expenses	65,070	44,607
a Notes & accts. receiv. (pers. and other)	17,560	1,395	Note pay. (non-current)	40,000	------
Acct. receiv. (sub.) non-current	41,732	9,400	Registered debs.	286,064	727,500
Invest. in sub. cos.	416,314	288,275	Class A pref. stock ($100 par)	727,500	727,500
Invest. in oth. cos.	112,713	112,714	Class B conv. non-vot. pref. stock ($1 par)	357,794	363,750
b Plant & property investment	346,633	330,898	Class B conv. vot. pref. stock ($1 par)	100	------
Deferred charges	5,693	9,281	Class C pref. stock ($25 par)	489,375	490,325
Patents, trademks. copyrights, watch models & goodwill	1	1	Com. stock ($1 par)	120,951	115,204
			Surplus	12,554	def551,901
Total	$2,853,713	$2,008,975	Total	$2,853,713	$2,008,975

a Net of reserve. b After reserve for depreciation of $146,832. c Accounts receivable ledger.

Note—No provision has been made herein for liability for Federal surtax on undistributed profits. Due to contractual restrictions on the payment of dividends, it is believed the company is not subject to such tax, which opinion is concurred in by counsel for the company.—V. 144, p. 3673.

Gulf Public Service Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross oper. revenues	$1,463,490	$1,275,844	$1,250,517	$1,119,153
Operating expenses	704,101	664,597	677,408	637,079
Maintenance	78,054	67,103	75,245	63,892
Taxes oth. than Fed. inc.	143,270	134,104	123,404	112,200
Depreciation	145,362	92,377	81,069	76,001
Net oper. income	$392,703	$317,663	$293,391	$229,981
Non-operating income	20,336	14,498	6,607	*Dr*1,086
Gross income	$413,039	$332,161	$299,998	$228,895
Int. on 1st mtge. 6% bonds due Oct. 1, 1945	128,788	129,233	129,234	129,234
Int. on long-term notes due April 1, 1956	209,324	289,725	331,443	328,555
Int. on unfunded debt	4,853	48,272	73,562	62,023
Amortization	6,932	7,243	6,372	6,320
Deficit	sur$63,143	$142,312	$240,613	$297,237

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Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Plant & property	$7,369,397	$7,284,980	x Capital stock and surplus—*Dr*	$1,387,215	$1,450,415
Investments	421	421	Funded debt	7,301,600	7,308,900
Cash	170,783	60,235	Accounts payable	102,217	55,536
Notes & accts. rec.	214,272	163,830	Accrued interest	51,161	47,911
Mat'l & supplies	125,097	109,977	Accrued taxes, &c.	29,403	25,341
Prepaid accounts	14,020	11,827	Consum. deposits	83,177	75,755
Debt disct. & exp.	37,942	42,278	Due to affil. cos	1,419,764	1,365,441
Special deposits	406	724	Other liabilities	7,267	9,033
Deferred and other assets	7,187	6,966	Reserves	332,151	243,736
Total	$7,939,525	$7,681,238	Total	$7,939,525	$7,681,238

x Represented by 3,000 shares of common stock of no par value.—V. 143. p. 588.

Gulf States Utilities Co.—*Earnings*—

Period End. May 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$535,916	$486,976	$6,008,019	$5,624,073
Operation	207,764	215,199	2,538,274	2,437,904
Maintenance	22,205	18,908	276,549	228,689
Taxes	a53,230	47,835	a527,819	538,423
Net oper. revenues	$252,716	$205,034	$2,665,377	$2,419,057
Non-oper. income (net)	10,539	32,953	117,179	147,882
Balance	$263,256	$237,987	$2,782,557	$2,566,940
Int. & amortization, &c.	81,458	90,921	1,104,063	1,089,314
Balance	$181,797	$147,065	$1,678,494	$1,477,626
Appropriations for retirement reserve			756,365	750,000
Balance			$922,129	$727,626
Preferred dividend requirements			567,183	567,183
Balance for common dividends and surplus			$354,945	$160,442

a No provision has been made for the Federal surtax on undistributed profits since any liability for such tax cannot be determined until the end of the year.

Note—The company on Jan. 1, 1937, adopted the Federal Power Commission system of accounts, hence previous year's figures are not exactly comparative.—V. 145, p. 114.

Hale Bros. Stores, Inc.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Sales	$15,943,722	$14,997,602	$13,902,188	$13,196,798
Net earns. after allow. for inc. taxes, deprec. and proper reserves	509,203	418,772	186,891	193,711
Earns. per sh. on 225,000 shs. com. stk. (no par)	$2.26	$1.86	$0.83	$0.86

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$554,114	$448,821	Notes payable	$525,000	$200,000
U. S. Treas. municipal securities	800,695	611,249	Accounts payable	627,688	637,700
Notes receivable	------	1,773	Amts. due to & spec. int.-bearing deprec. accts. of officers, stockholders & others	90,400	------
Accts. receivable	2,152,249	1,642,761	Due to officers	------	14,735
Inventories	2,871,061	2,960,143	Salaries, wages, comm., &c.	166,118	133,152
Accr. int. receiav.	5,574	3,236	Calif. State sales tax payable	146,602	136,647
Cash surr. val. of life ins. policies	61,188	76,864	Fed. inc. & cap. stock taxes., &c.	83,078	76,700
Insurance deposits	22,892	23,957	Fed. & State unemploy. insur. taxes payable	15,387	------
Notes rec. & stock purch. contracts	104,092	103,544	Due to affil. cos	30,425	72,684
Due from affil. co. net	285,111	299,483	Expos. subscription payable	13,894	------
Investments	372,802	381,957	Deferred credits	32,637	3,311
Fixtures & equip. (deprec. val.)	------	536,172	Res. for workmen's compensation ins	25,000	25,000
Improve. to leased property	------	y137,453	x Capital stock	5,284,780	5,284,780
z Fixs. & improve. to lease property	686,228	------	Earned surplus	945,460	717,507
Deferred charges	70,463	74,801			
Goodwill & trademarks	1	1			
Total	$7,986,472	$7,302,218	Total	$7,986,472	$7,302,218

x Represented by 225,000 no par shares. y Unamortized portion. z Depreciated value.—V. 144, p. 614.

Hajoca Corp.—*Earnings*—

Earnings for the Year Ended Dec. 31, 1936

Net sales	$8,621,080
Cost of goods sold	6,817,197
Gross profit	$1,803,884
Operating, selling, general & administrative expenses	1,416,206
Profit from operations	$387,678
Other income	201,715
Gross income	$589,393
Other expenses	275,084
Provision for depreciation	73,217
Provision for Federal & State income taxes	48,355
Net income for the year	$192,737

Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Cash	$132,048	Notes payable	$637,172
Cash surrender value on life insurance policies	7,664	Accounts payable	532,291
a Notes & accts. receivable	1,092,888	Accrued taxes & interest	26,650
Adv. to employees & other accounts	14,457	Accr. Fed. & State inc. taxes	48,355
Inventories	1,308,479	Deferred credit	10,253
Investments (nominal value)	2	Mortgages payable	115,300
b Property	1,698,383	10-year notes	375.000
Deferred charges	59,442	Pref. stock ($100 each)	1,852,600
		Common stock ($1 each)	36,077
		Capital surplus	486,928
		Earned surplus	192,737
Total	$4,313,365	Total	$4,313,365

a After reserve for doubtful accounts of $228,879. b After reserve for depreciation, &c., of $942,679.—V. 135, p. 1337.

Hamilton, Brown Shoe Co.—*Earnings*—

Earnings for the Year Ended Nov. 30, 1936

Deficit before depreciation	$125,290
Depreciation, maintenance, &c	69,841
Deficit for the year	$195,131

Balance Sheet Nov. 30, 1936

Assets—		*Liabilities*—	
Cash	$15,004	Accounts payable	$463,341
Notes receivable	1,449	Due to employees	1,325
a Accounts receivable	865,620	Accrued accounts	46,102
Inventories	871,434	Res. for Fed. inc. taxes (prior year)	4,858
b Miscell. assets	7,306	Federal payroll taxes	14,325
c Land & buildings	1,237,006	d Capital stock	2,945,619
c Machinery, fix., & equip	62,603	Deficit	342,033
Deferred charges	73,115		
Total	$3,133,537	Total	$3,133,537

a After reserve for doubtful accounts of $50,000. b After reserve for possible losses in realization of miscellaneous assets of $129,625. c After reserve for depreciation. d Represented by 196,501 no par shares after deducting 3,499 shares held in treasury.—V. 143, p. 1401.

Hammermill Paper Co. (& Subs.)—*Earnings*—

Calendar Years—	1936	1935	1934
Profit & income from operations	$1,362,922	$1,285,531	$997,281
Prov. for depletion and depreciation	563,435	525,815	513,033
Net operating income	$799,487	$759,715	$484,248
Other income	23,631	33,453	41,938
Other deductions	82,643	26,255	24,353
Provision for taxes	a244,494	207,020	89,000
Net profit	$495,980	$559,894	$412,833
Dividends on preferred stock	233,755	242,175	249,438
Dividends on common stock	135,000	90,000	45,000
Earns. per sh. on 180,000 shs. common stock ($10 par)	$1.46	$1.77	$0.91

a Including $41,500 provision for Federal surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Inventories	1,805,373	1,651,830	Accts. pay. & accrued items	339,892	214,708
Accts. & notes rec.	675,337	693,630	Div. on pref. stock	57,016	59,749
Cash	612,078	992,401	Reserve for taxes	277,500	211,734
U. S. Treas. secur.	153,859	256,432	Reserves	838,949	836,104
Advances	70,216	40,292	Bonded indebtedness	269,500	269,500
Advs. on pulpwood	261,082	168,512	6% pref. stock	3,803,400	3,985,900
Investments	1,731,189	1,742,098	Com. stock (par $10)	1,800,000	1,800,000
x Timberlands and improvements	820,630	919,843	Capital surplus	192,092	205,765
y Paper mill plant	5,488,676	5,026,944	Earned surplus	4,303,544	4,176,319
Deferred charges	263,451	267,795			
Total	11,881,894	11,759,781	Total	11,881,894	11,759,781

x After depreciation and depletion reserves of $1,081,262 in 1936 and $977,847 in 1935. y After reserves of $5,829,964 in 1936 and $5,475,934 in 1935.—V. 144, p. 3000.

Hartford Acceptance Corp.—*Registers with SEC*—

See list given on first page of this department.

Havana Docks Corp. (& Subs.)—*Earnings*—

Years Ended Dec. 31—	1936	1935	1934	1933
Income from operating & lease of piers	$640,079	$638,138	$570,582	$543,755
Other income	9,509	10,098	8,422	10,457
Total gross earnings	$649,588	$648,236	$579,004	$554,212
Oper. & gen. exps., taxes, deprec. & amortization	y427,467	392,877	356,876	309,264
Interest on funded debt	22,088	21,882	58,209	109,327
Int. on unfunded debt	13,884	12,690	7,282	4,621
Amortization of bond discount and expense	2,397	2,396	5,581	10,035
Net inc. for the year	$183,751	$218,388	$151,054	$120,964
Previous earned surplus	327,924	223,015	234,063	259,813
Total surplus	$511,675	$441,403	$385,117	$380,777
Provision for cum. pref. stock dividends	140,000	140,000	140,000	140,000
x Collection of accounts	------	*Cr*26,519	------	------
Discount not previously amortized on bonds retired during year	------	------	22,102	6,714
Earned surplus, balance Dec. 31	$371,675	$327,923	$223,016	$234,063

x Against which bad debt provision was made in prior years by charge against earnings. y Including $7,200 U. S. surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Concessions, piers, equipments, &c.	$9,048,739	$9,049,419	a 7% pref. stock	$2,000,000	$2,000,000
Deferred charges to operation	21,421	19,797	b Common stock	1,855,200	1,855,200
Special deposits	402,103	402,474	Funded debt	442,088	442,477
Cash in banks and on hand	2,182	5,213	Current liabilities	499,145	396,949
Accts. receivable	52,542	53,934	Notes payable maturing July, 1937	78,516	78,516
			Deferred income	165,451	496,354
			Accrued divs. on cum. pref. stock	2,607,500	2,467,500
			Res. for deprec. & amort of prop's and concessions	1,208,586	1,167,092
			Capital surplus	298,825	298,825
			Earned surplus	371,675	327,923
Total	$9,526,988	$9,530,838	Total	$9,526,988	$9,530,838

a Represented by shares of $100 par. b Represented by 46,380 no-par shares.—V. 143, p. 2052.

Hayes Body Corp.—*Registration Withdrawn*—

See list given on first page of this department.—V. 144, p. 3503.

Hein-Werner Motor Parts Corp.—*Earnings*—

Income Account for the Year Ended Dec. 31, 1936

Gross sales (less returns & allowances, disc'ts & freight outward)	$883,046
Cost of sales	647,269
Gross profit	$235,777
Selling, general and administrative expenses	105,261
Operating profit	$130,516
Miscellaneous income (net)	5,491
Net income before provision for income taxes	$136,007
Federal income tax	26,326
Wisconsin income tax	7,793
Net income	$101,887
Cash dividends paid	61,800

Note—The provision for depreciation of property, plant and equipment for the year amounted to $19,599.

Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Cash	$150,980	Accounts payable (trade)	$25,644
a Accounts and notes receivable	70,365	Accrued expenses	18,135
Inventories	118,852	Prov. for Fed. & Wis. inc. taxes	34,120
Prepaid expenses	4,838	Mtge. pay., 6%, due Dec. 10 '37	20.000
Cash surrender val. of life ins.	3,411	Capital stock ($3 par)	300,000
b Property, plant & equipment	200,197	Paid-in surplus	56,578
		Earned surplus	94,166
Total	$548,643	Total	$548,643

a After reserve for bad debts of $2,000. b After reserve for depreciation of $173,494.—V. 144, p. 937.

Holeproof Hosiery Co.—50-*Cent Preferred Dividend*—

The directors have declared a dividend of 50 cents per share on the 6 2-3% cum. pref. stock, par $60, payable July 10 to holders of record June 30. A similar payment was made on April 15 and Jan. 10, last, Oct. 10 and on July 10, 1936, and an initial dividend of $1 per share was paid on April 10, 1936.—V. 144, p. 2483.

(A.) Hollander & Sons, Inc.—*Signs Agreement with Fur Workers' Union*—

Michael Hollander, President of the company, fur dressers and dyers of Newark, N. J., stated July 7 that his company had entered into an agreement with the International Fur Workers' Union under which local unions would be established in all of the Hollander plants, including those at

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Newark and Long Branch, N. J.; Mt. Vernon and Middletown, N. Y. Mr. Hollander added:

"Company has operated open shop for 19 years. We have employed union and non-union help. We have never discriminated against union workers, neither were we opposed to unions. It was not necessary, however, to be a member of a union in order to obtain work in our shops. It was only necessary for a worker to be competent and faithful in performing his work, to become a member of our force.

"I believe that under proper conditions, and with an understanding on the part of the union of their obligations, our business will forge ahead with the greatest possible benefits accruing to employees as well as to stockholders."—V. 144, p. 938.

Holly Sugar Corp.—*Dividend Fight in Court*—

A determination whether the corporation could pay an additional 25-cent dividend on its 500,000 shares of common stock was requested on July 2 of Supreme Court Justice Valente. Two holders of preferred stock allege that the proposed payment jeopardizes their rights. Decision was reserved on the question.

The corporation, according to Oliver C. and Mary Wagstaff, the plaintiffs, already has paid a $2 dividend on the common shares. They hold that the directors are without power to vote any further common dividends this year. The proposed extra of 25 cents would be payable on Aug. 2. See also V. 144, p. 4347.

Homestake Mining Co.—*Initial Dividend on New Stock*—

The directors on July 8 declared an initial monthly dividend of 37½ cents per share on the new capital stock now outstanding, par $12.50, payable July 26 to holders of record July 20.

The company's stock was recently split up on an 8-for-1 basis, eight new $12.50 par shares being issued for each old $100 par share.

A dividend of $3 per share was paid on the old stock on June 25 last, and extra dividends of $1 in addition to regular monthly dividends of $2 per share were paid in each of the thirty-five preceding months.—V. 144, p. 4347.

Honolulu Rapid Transit Co., Ltd.—*Earnings*—

Period End. May 31—	1937—*Month*—1936		1937—5 *Mos.*—1936	
Gross rev. from transp	$105,880	$83,782	$461,443	$405,742
Total oper. expenses	62,355	54,896	311,036	274,063
Net rev. from tansp	$43,525	$28,886	$150,407	$131,678
Rev. other than transp	3,214	2,517	17,289	13,404
Net rev. from opers	$46,739	$31,402	$167,696	$145,082
Taxes assign. to ry. opers	8,369	7,955	41,643	36,975
Interest	------	------	16	------
Depreciation	12,359	11,796	61,796	58,979
Profit and loss	------	*Dr*1	*Cr*151	253
Replacements	3,676	------	4,868	*Cr*33
Net revenue	$22,335	$11,650	$59,523	$48,909

—V. 144, p. 4347.

Houston Gas Securities Co.—*Bonds Called*—

The company is notifying holders of its 5% coll. trust gold bonds that on Aug. 2, it will redeem at par and accrued interest, $585,000 principal amount of such bonds outstanding. Drawn bonds should be presented at the principal office of the Chase National Bank, trustee, 11 Borad St.—V. 135, p. 1653.

Houston Lighting & Power Co.—*Bal. Sheet Dec.* 31, 1935

Assets—		*Liabilities*—	
Plant, property, fran. &c	$49,112,511	Capital Stock	
Investments	1,000	7% pref., cum. ($100 par)	$3,000,000
Cash in banks (on demand)	1,074,447	a $6 pref., cumulative	2,020,000
Cash in banks (time deposits)	300,000	b Common	10,000,000
Notes receivable	20,391	Long-term debt	27,500,000
Accounts receivable	828,039	Accounts payable	442,734
Materials and supplies	350,645	Dividends declared	150,000
Prepayments	17,859	Note payable	4,000
Miscellaneous current assets	51,457	Customers' deposits	392,128
Reacquired capital stock	257,684	Accrued accounts	970,009
Special deposits	61,954	Misc. current liabilities	36,653
Interest and redemption acc.	28,723,820	Mat. int. on long-term debt, and redemption acc. (cash in special deposits)	28,615,695
Consigned materials (contra)	23,388	Notes payable (not current)	8,000
Unamortized debt discount & expense	2,645,178	Consignments (contra)	23,388
Other deferred charges	15,109	Reserves	8,590,460
Sundry debits	125,000	Capital surplus	90,451
		Earned surplus	1,764,964
Total	$83,608,483	Total	$83,608,483

a Represented by 20,000, no par, shares. b Represented by 500,000, no par, shares.—V. 145, p. 115.

Howe Scale Co.—*Earnings*—

Years Ended Dec. 31—	1936	1935	1934
Gross sales	$1,807,471	$1,439,149	$1,221,712
Returns and allowances	42,248	57,018	31,363
Net sales	$1,765,222	$1,382,131	$1,190,349
Cost of goods sold	1,016,944	854,257	738,545
Gross profit	$748,278	$527,873	$451,803
Selling, admins. & general expenses	561,333	440,279	377,140
Trading profit	$186,945	$87,594	$74,663
Other income	21,868	14,682	15,390
Other charges	6,419	4,773	7,227
Federal income tax accrued	25,516	9,050	8,340
Vermont State income tax accrued	52	1,319	1,214
Net profit for year	$176,826	$87,134	$73,271
Divs. on 5½% cum.red.prior pref.stk.	19,078	20,169	16,637
Divs. paid on 7% cum. red. pref. stk.	x154,140	------	------

x Including $94,575 paid in non-cum. redeemable 2d preferred stock at stated value of $15 per share on 6,305 shares.

Note—Depreciation charges amounted to $23,905 in 1936, $18,701 in 1935 and $17,005 in 1934.

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$266,107	$269,945	Accounts payable	$53,858	$17,938
a Accts. receivable	239,655	175,907	Fed., State & local taxes accrued	38,699	16,479
Other accts. rec	5,802	2,023	Payroll, commissions, int. and rent accrued	57,435	36,367
b Install. notes rec	36,685	30,623	4% deb. notes amt. due Mar. 31, '37	50,000	------
Inventories	575,364	505,717	Weightograph Co. equity of minority stkholders	------	4,196
Invest. in Weightograph Co. contract at cost	------	126,373	Res. for retire. of 5½% cum. red. prior pref. stock	------	17,515
Invest. in bank pref. stk. at cost	------	2,500	4% deb. notes	220,500	------
Capital assets	541,306	511,508	5% cum. red. pref. stock ($100 par)	627,000	------
Goodwill	1	1	5½% pr. pref. stk.	------	287,700
Deferred charges	57,153	54,002	7% pref. stock	------	642,300
Prior pref. stock red. fund	------	17,515	c Non-cum. red. 2d pref. stock	94,050	------
Cash on dep.	------	1,312	d Common stock	83,750	83,750
			Surplus	144,703	121,577
			Capital surplus	352,078	466,606
Total	$1,722,073	$1,697,429	Total	$1,722,073	$1,697,429

a After reserve for doubtful accounts of $3,431 in 1936 and $1,853 in 1935. b After reserve for doubtful items of $3,190 in 1936 and $1,232 in 1935. c Represented by 6,305 no par shares at stated value of $15 per share. d Represented by 16,750 no par shares at stated value of $5 per share.—V. 144, p. 2483.

Hudson Motor Car Co.—*June Shipments*—

The company in the month of June shipped more automobiles out of its plants than in any other month in the past seven years, according to W. R. Tracy, Vice-President in charge of sales. Mr. Tracy stated that the company in June shipped 16,700 Hudson and Terraplane cars, representing a gain of 49% over shipments in June, 1936, and a gain of 9% over May, 1937 shipments. The June shipments of 16,700 cars were the largest for any month since February, 1930.

Despite the fact that Hudson's production was interrupted for a 5-week period during March and April, production for the first half of the year nevertheless exceeded the company's output for the first half of 1936. In the first six months of 1937, shipments totaled 68,277 cars, as compared with 67,615 in the first half of 1936. The first half shipments in 1937 were the largest for any corresponding period since 1930.—V. 144, p. 4347.

Hummel-Ross Fibre Corp.—*Earnings*—

Income Statement Jan. 1 *to April* 30, 1937

Net sales	$1,199,343
Cost of sales	747,500
General expenses	86,794
Operating profit	$365,049
Other income	8,392
Discounts allowed	5,446
Reserve for Federal and State income tax 22½%	82,799
Net profit	x$285,196
Preferred dividends	41,520
Common dividends	77,925

x Net profit is after depreciation of $60,000.

Balance Sheet April 30, 1937

Assets—		*Liabilities*—	
Cash on hand & in bank	$116,494	Notes payable	$40,000
Cash deposited in escrow	1,097	Accounts payable	83,785
U. S. Gov. bonds	153,165	Accruals & sundry items	1,325
Notes receivable	2,034	Res. for personal prop. tax	6,676
Accrued int. receivable	1,436	Res. for Fed. & State inc. tax	199,396
Accrued divs. receivable	1,721	Reserve for other taxes	7,224
Accounts receivable	278,849	Common dividends	77,925
Inventories	241,551	Preferred dividends	41,520
Miscellaneous assets	102,279	Non-interest bearing notes	1,097
Deferred charges	28,934	6% cum. pref. stock	692,000
Fixed assets	2,786,351	Common stock (par $5)	1,948,072
		Surplus	614,892
Total	$3,713,914	Total	$3,713,914

—V. 144, p. 4347.

Hutchins Investing Corp.—*Accumulated Dividend*—

The directors have declared a dividend of $1 per share on account of accumulations on the $7 cum. pref. stock, no par value, payable July 15 to holders of record July 7. A dividend of $1 was paid on April 15 and Jan. 15 last; $1.75 was paid on Dec. 18, 1936; dividends of $1 were paid on Oct. 15, 1936, and in each of the seven preceding quarters; 75 cents per share paid each quarter from July 15, 1932 to Oct. 15, 1934, incl.; $1 per share on Jan. 15 and April 15, 1932, and regular quarterly dividends of $1.75 per share previously.—V. 144, p. 2483.

Hyde Park Breweries Association, Inc.—*Earnings*—

Earnings for Year Ended March 31, 1937

Gross profit from operations	$1,003,128
Selling, delivery, general & administrative expense	714,249
Net profit from operations	$288,879
Other deductions	156,676
Net profit	$132,202
Cash dividends paid	150,000
Earns per share on 100,000 shares com. stock (par $100)	$1.32

Note—Total charges for depreciation, amounting to $68,392, have been included in cost of sales, selling, delivery, general and administrative expenses and net expense incident to properties not used in operations.

The company disclaims liability for Federal surtax on undistributed profits.

Balance Sheet March 31, 1937

Assets—		*Liabilities*—	
Cash in banks & on hand	$115,143	Trade accounts payable	$77,056
Trade accounts receivable	78,306	Customers' deps. on containers	32,388
Sundry debtors	4,890	Sundry creditors	3,190
Inventories	165,784	Accrued expenses	23,900
Land, bldgs. machry. not used in operations, at cost	325,930	Reserve for Fed. & State income taxes	27,000
Land, bldgs, machry. & equip.	x817,782	Unsecured bank loan, due Oct. 1, 1938	70,000
Prepaid expenses	32,972	Capital stock (par $100)	1,000,000
Goodwill, trademarks, &c	1	Earned surplus	307,276
Total	$1,540,809	Total	$1,540,809

a After deducting $202,472 for depreciation.—V. 140, p. 4236.

Illinois Bell Telephone Co.—*Earnings*—

Period End. May 31—	1937—*Month*—1936		1937—5 *Mos.*—1936	
Operating revenues	$7,409,166	$6,798,623	$36,002,511	$33,379,184
Uncollectible oper. rev	16,996	16,461	85,510	81,402
Operating revenues	$7,392,170	$6,782,162	$35,917,001	$33,297,782
Operating expenses	5,031,405	4,638,756	23,996,514	22,421,656
Net operating revs	$2,360,765	$2,143,406	$11,920,487	$10,876,126
Operating taxes	1,172,513	1,082,589	5,832,309	5,217,639
Net operating income	$1,188,252	$1,060,817	$6,088,178	$5,658,487

—V. 144, p. 4010.

Indianapolis Power & Light Co. (& Subs.)—*Earnings*—

Earnings for 12 *Months Ended March* 31, 1937

Net income after provision for retirements, Federal income taxes, interest, amortization and other deductions	$1,706,640

—V. 144, p. 4181.

Income Estates of America, Inc.—*Stop Order*—

The SEC in an order issued pursuant to Section 8(d) of the Securities Act of 1933, as amended, suspending the effectiveness of the registration statement (No. 2-1618) filed by company Aug. 30, 1935.—V. 144, p. 3504.

Interstate Department Stores, Inc.—*Sales*—

Month of—	1937	1936	1935	1934
February	$1,320,195	$1,236,287	$1,098,593	$1,113,839
March	2,028,147	1,641,346	1,582,921	1,832,962
April	2,190,061	1,999,653	1,828,774	1,742,597
May	2,119,932	2,050,840	1,752,994	1,805,763
June	1,940,877	2,093,125	1,711,266	1,768,679

—V. 144, p. 4011.

International Radio Corp.—*Earnings*—

Income Statement for Period Aug. 1, 1936 *to Feb.* 28, 1937

Gross sales less discounts, returns and allowances	$1,767,104
Cost of sales	1,275,326
Selling, general and administrative expenses	298,668
Operating profit	$193,108
Other income	955
Total income	$194,063
Interest charges	1,077
Provision for contingent excise sales tax assessment	8,472
Provision for income taxes	a30,000
Net profit	$154,514

a Estimated provision for Federal income and excess-profits taxes, exclusive, however, of any provision for undistributed profits tax.

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Consolidated Balance Sheet Feb. 28, 1937

Assets—		*Liabilities*—	
Cash	$74,893	Notes payable	$18,344
Receivables	197,048	Accounts payable	129,284
Inventories	116,684	Accrued liabilities	18,054
Value of life insurance	2,859	Federal income & excess profits tax	30,000
Fixed assets	118,614	Reserve for contingencies	17,000
Goodwill	10,000	Capital stock ($1 par)	182,326
Deferred charges	15,882	Paid-in	18,840
		Surplus from wholly-owned sub.	4,052
		Operating surplus	118,080
Total	$535,980	Total	$535,980

—V. 144, p. 4348.

Interstate Home Equipment Co., Inc.—*Earnings*—

Income Statement for Period from Nov. 1, 1936 *to May* 1, 1937

Gross sales, less returns and allowances	$1,970,752
Cost of goods sold	661,578
Selling, general and administrative expenses	878,992
Operating profit	$430,181
Other income	16,979
Total income	$447,161
Income deductions	7,965
Provision for Federal income taxes	60,785
Net income	$378,411
Dividend paid March 15, 1937	49,604

Balance Sheet May 1, 1937

Assets—		*Liabilities*—	
Cash	$262,703	Loans payable to officers	$1,794
Accounts receivable	2,580,257	Accounts payable	223,809
Purchased accounts receivable	6,010	Accrued liabilities	103,946
Inventories	220,024	Res. for est. exp. of collecting receivables	258,026
Misc. loans & accts. receivable	4,488	Res. for Federal income tax	227,632
Fixed assets	12,153	Capital stock	462,500
Cash on deposit in closed bank	6,117	Surplus	1,814,048
Total	$3,091,756	Total	$3,091,756

—V. 144, p. 4349.

Interstate Power Co. (& Subs.)—*Earnings*—

Earnings for 12 *Months Ended March* 31, 1937

Net loss after prov. for retirement, Federal income taxes, int., amortization, sub. pref. divs., miniority interest, &c. $131,526

—V. 141, p. 440.

Investment Co. of America—*Asset Value*—

The company reports net asset value as of June 30 was $55.37 per common share outstanding as compared with $59.30 on May 31 last and $52.51 on June 30, 1936. Asset value is based upon balance sheet of June 30, with securities owned adjusted to market prices, with 15% Federal income taxes provided for and with allowances made for management compensation contingency payable on unrealized appreciation.—V. 144, p. 1112.

Iowa Public Service Co.—*Issue of* $1,000,000 *Bonds*—

The Securities and Exchange Commission issued an order effective June 29 approving the issue by the company of $1,000,000 first mortgage bonds 5% series due 1957, and the sale thereof to the Equitable Life Assurance Society of the United States for the purpose of raising new money to enable company to construct and paying for property additions.

Company entered into an agreement as of May 12, 1937, with the Equitable Life Assurance Society of the United States for the issue and sale of $1,000,000 first mortgage bonds 5% series due 1957 to Equitable at a price equal to the face amount thereof plus accrued interest. Equitable states in the agreement that it is purchasing the bonds for investment and not with a view to distribution.

The cash proceeds of the sale of such bonds, together with other cash resources, are to be used to help defray the cost of installation of a 10,000 kw. steam turbo-generator at its Lafayette Street plant in Waterloo, Iowa, together with a boiler for use in connection therewith, for the construction of additional 13,800 volt power circuits and a 13,800—4,000 volt outdoor substation in Waterloo, and for other property additions.

As of April 30, 1937, company had a total capitalization of $27,079,762, with funded debt amounting to $15,572,500 including about $10,800,000 of first mortgage bonds 5% series due 1957, and $2,300,000 of first mortgage bonds 5½% series due 1959. The proposed issue is to be part of the earlier 5% series due in 1957. Outstanding first and second preferred stock was carried on its books at $5,327,262 and common stock at an aggregate par value of $6,180,000.

Order Consenting to Withdrawal of Declaration—

The SEC on July 1 consented to the withdrawal of a declaration (No. 43-27) filed with the Commission on Jan. 21, 1937, by the company pursuant to Section 7 of the Public Utility Holding Company Act of 1935, regarding the issue and sale by it of $14,200,000 of first mortgage bonds 3¾% series due 1967 and 10 series of debentures, each series being in the principal amount of $220,000.—V. 145, p. 117.

Jamaica Public Service, Ltd. (& Subs.)—*Earnings*—

Period End. May 31—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Gross earnings	$76,052	$69,063	$885,393	$872,537
Oper. exps. & taxes	43,933	43,685	528,687	519,434
Net oper. revenues	$32,119	$25,378	$356,706	$353,104
Inc. from other sources	------	------	1,974	------
Balance	$32,119	$25,378	$358,681	$353,104
Int. & amortization	8,879	8,633	103,680	103,934
Balance	$23,240	$16,744	$255,100	$249,169

—V. 144, p. 4182.

Jewel Tea Co., Inc.—*Sales*—

4 *Weeks Ended*—	1937	1936	1935	1934
x**January**	$1,686,082	$1,482,569	$1,395,225	$1,214,762
x**February**	1,742,933	1,534,592	1,450,684	1,276,473
x**March**	1,753,381	1,546,091	1,439,369	1,335,685
x**April**	1,777,991	1,508,653	1,436,962	1,276,651
May 22	1,844,297	1,511,253	1,422,600	1,265,773
June 19	1,739,029	1,514,171	1,417,014	1,265,347

x Last Saturday in month.—V. 144, p. 4011.

Kansas City Public Service Co.—*Transfer Agent*—

The Chase National Bank of the City of New York has been appointed transfer agent for the new common stock no par value and registrar of the voting trust certificates for common stock of this company.—V. 144, p. 4349.

Kingsbury Breweries Co.—*Earnings*—

Earnings for 4 *Months Ended April* 30, 1937

Loss after taxes, depreciation, interest, &c. $20,807

—V. 144, p. 4182.

Kings County Lighting Co.—*To Continue Temporary Rates*—

The New York Public Service Commission on July 2 directed that the temporary rates now charged by this company for gas be continued for an additional one-year period or until changed by law.

Rates now in force were originally ordered in 1933 and have saved consumers about $800,000 in four years. An opinion written by Chairman Milo R. Maltbie and approved by the Commission held that these rates have yielded the company a fair return. Mr. Maltbie found that the company could not reasonably be required to reduce them, mainly because of increased taxes and other operating expenses due directly or indirectly to city ordinances and Federal legislation.

The Commission's extension of existing rates was based on study of the ompany's reports for 1936 as broken down by the Commission's experts. The Commission found that some operating costs would probably rise, although several economies could be expected.—V. 144, p. 3003.

Kaufmann Department Stores, Inc. (& Subs.)—*Earns.*

Calendar Years—	1936	1935	1934	1933
Net sales	$24,405,074	$20,152,652	$18,465,293	$16,150,096
Cost of sales & oper. exp.	22,214,986	18,700,967	17,263,742	15,361,486
Gross income	$2,190,087	$1,451,685	$1,201,551	$ 788,610
Inc. from leased depts.	------	42,490	25,321	23,744
Net profit	$2,190,087	$1,494,175	$1,226,873	$812,354
Depreciation	173,437	173,315	164,974	167,067
Net inc. from oper.	$2,016,650	$1,320,860	$1,061,898	$645,287
Other charges (net)	89,595	------	25,808	124,050
Interest	40,182	76,626	127,074	153,489
Fed. & State inc. taxes	373,209	203,000	90,224	25,600
Net profit for year	$1,513,664	$1,041,234	$818,793	$342,148
Previous balance	10,133,008	9,819,023	9,400,776	9,234,219
Disc. on pref. stk. pur.	------	------	------	400
Refund on Fed. income tax of prior year	------	------	14,008	------
Total	$11,646,672	$10,860,257	$10,233,576	$9,576,768
Divs. paid or declared:				
Common	1,358,006	594,786	339,878	113,273
Preferred	44,933	51,777	57,750	62,720
Miscellaneous charges	22,741	80,685	16,925	------
Balance at Dec. 31	$10,220,992	$10,133,008	$9,819,023	$9,400,776
Shs. common stk. outstanding ($12.50 par)	566,463	566,463	566,463	566,363
Earnings per share	$2.60	$1.75	$1.34	$0.49

Note—No provision made for surtax on undistributed profits.

Consolidated Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
a Property account	7,194,363	7,258,956	Pref. stk. (par $100)	587,400	664,800
Outside property	484,247	500,009	Common stk. (par $12.50)	7,080,787	7,080,787
Goodwill	5,500,000	5,500,000	Mortgages	900,000	1,200,000
Investments	176,139	184,275	Notes payable	1,000,000	------
Accts. & notes rec.	4,478,053	3,728,284	Instal. not pay. to bank April 1	300,000	300,000
Inventories	3,960,412	3,303,641	Res. for insur. and contingencies	127,875	76,548
Cash	925,766	632,038	Dividends payable	236,507	153,258
Prepaid accounts	55,555	47,232	Accts. pay., &c.	2,320,973	1,546,035
			Surplus	10,220,992	10,133,008
Total	22,774,534	21,154,436	Total	22,774,534	21,154,436

a After depreciation.—V. 144, p. 1441.

Kennedy's, Inc.—*Earnings*—

Income Statement of Store Operations Feb. 1, 1937 to *April* 30, 1937

Gross sales, less returns and allowances	$897,515
Merchandise cost of goods sold	494,175
Gross profit on sales	$403,340
Commissions—leased departments	59,112
Profit from real estate operations	11,674
Total gross profit	$474,127
Selling, general & administrative exps., $299,276; prov. for doubtful accounts, $13,474; maintenance and repairs, $5,006; rents, $73,229; taxes (other than Fed. income taxes), $9,842; prov. for deprec. & amortization, $6,320	407,150
Operating profit	$66,978
Other income	2,315
Net income from store operations	$69,294
Prov. for Federal income tax	9,434
Provision for undistributed profits tax	3,243
Net income from store operations	$56,616

Balance Sheet as of April 30, 1937

		Liabilities—	
Cash	$361,644	Accounts payable	$305,079
Accounts receivable	766,456	Accrued liabilities	169,086
Inventories	848,760	Deposit on lease	917
Other current assets	23,261	Payments on mortgages due within year	25,000
Fixed assets (net)	2,296,296	Long-term debt	1,060,000
Goodwill & organization exp.	190,037	$1.25 cum. pref. stock	1,250,000
Prepaid exps. & def. charges	73,460	Common stock (par $5)	750,000
Other assets	340	Paid-in surplus	950,500
		Earned surplus	49,671
Total	$4,560,253	Total	$4,560,253

—V. 144, p. 4349.

Key West Electric Co.—*Earnings*—

Period End. May 31—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Operating revenues	$11,784	$11,171	$147,238	$139,571
Operation	4,638	4,368	57,596	62,847
Maintenance	703	854	8,447	12,807
Taxes	1,779	1,382	a21,559	16,784
Net oper. revenues	$4,663	$4,567	$59,636	$47,134
Non-oper. income (net)	239	239	6,015	8,595
Balance	$4,902	$4,806	$65,651	$55,728
Int. & amortization, &c.	2,045	2,184	26,023	25,821
Balance	$2,857	$2,622	$39,628	$29,908
Appropriations for retirement reserve			20,000	20,000
Balance			$19,628	$9,908
Preferred dividend requirements			24,374	24,374
Balance, deficit			$4,746	$14,466

a Includes $5,587 Federal income taxes, of which $3,139 is Federal surtax on undistributed profits.—V. 145, p. 117.

(S. S.) Kresge Co.—*Sales*—

Month of—	1937	1936	1935	1934
January	$9,348,850	$8,597,317	$8,488,424	$8,824,821
February	9,843,047	9,570,689	8,975,051	8,797,055
March	12,634,506	10,043,390	10,328,161	12,320,725
April	11,198,996	12,011,258	11,518,500	10,146,128
May	13,000,561	11,925,061	10,871,686	11,680,348
June	12,650,291	12,182,365	11,048,088	11,522,566

On June 30 company had 735 stores in operation, of which 682 stores were American and 53 stores were Canadian. A year ago stores in operation totaled 725, with 677 American stores and 48 Canadian stores.—V. 144, p. 4011.

(S. H.) Kress & Co.—*Sales*—

Month of—	1937	1936	1935	1934
January	$5,108,854	$5,204,273	$4,761,726	$5,106,517
February	5,595,053	5,459,294	4,968,306	5,083,475
March	7,447,028	6,314,228	5,472,265	6,330,794
April	6,399,609	6,872,970	6,441,416	5,732,389
May	7,006,639	6,552,143	5,934,386	6,095,747
June	6,899,197	7,027,087	5,700,379	5,757,198

—V. 144, p. 4011.

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Lane Bryant, Inc.—*Sales*—

Month of—	1937	1936	1935	1934
January	$1,039,433	$902,114	$906,500	$952,055
February	950,521	830,998	727,534	773,387
March	1,458,767	1,395,501	1,210,170	1,321,870
April	1,387,152	1,386,671	1,339,061	1,248,454
May	1,374,043	1,333,354	1,249,286	1,269,158
June	1,332,950	1,327,010	1,197,321	1,248,414

—V. 144, p. 4012.

Lawyers Mortgage Co.—*Court Approves Reorganization*—

Supreme Court Justice Frankenthaler on July 7 approved the report of Special Referee Martin who recommended that the company be reorganized.

The reorganization plan calls for the continuation of the greater part of the company's business through the Lawyers Mortgage Guaranty Co. which was organized by the Superintendent of Insurance to carry on the original company's affairs.

The plan, in brief, calls for as speedy repayment of creditors' claims as possible and the sharing by stockholders of the Lawyers Mortgage Co. of any profits that may accrue from the Lawyers Mortgage Guaranty Co. Four reorganization managers are to be appointed to bring about consummation of the plan.—V. 144, p. 3507.

Lehigh & New England RR.—*Equipment Trusts Sold*—

E. H. Rollins & Sons, Inc., on July 9 were awarded an issue of $250,000 3% equipment trust certificates, due July 15, 1938 to 1947 incl., on a bid of 102.96. The certificates were immediately reoffered to yield from 0.75% to 2.65%.

Certificates are dated July 15, 1937 and will mature $25,000 each year from 1938 to 1947. The proceeds of the sale will be used for the purchase of 75 special hatchway roof, hopper bottom, steel cars and five all-steel eight-wheel caboose cars at an approximate cost of $305,950.

In addition to the bid of E. H. Rollins & Sons, Inc. other bids submitted included 101.621 offered by Graham, Parsons & Co. 102.505 by Battles & Co. 101.5099 by Brown Harriman & Co., Inc. and 101.367 by Salomon Bros. & Hutzler and 101.419 by Kidder, Peabody & Co.—V. 145, p. 118.

Lehman Corp.—*Net Asset Value*—

The company reports net assets as of June 30, last, were $83,633,591, equal to $40.18 per share on the 2,081,580 no-par shares of capital stock to be outstanding after giving effect to sale to be made to Lehman Bros. pursuant to the management agreement. Above net assets, were based on market quotations, or, in the absence of market quotations, at fair value in the opinion of the directors, and after allowing for liabilities as of June 30 last and deduction of $3,345,000 for Federal normal and State taxes based on income and for management compensation both computed upon unrealized appreciation but without any allowance for Federal excess profits taxes and surtax on undistributed profits.

The corresponding net asset value per share as of June 30 1936 was $39.75 after adjustment to give effect to the three-for-one split-up.—V. 144 p. 4012.

Lerner Stores Corp.—*Sales*—

Month of—	1937	1936	1935	1934
February	$2,140,307	$2,048,112	$1,837,678	$1,587,856
March	3,502,827	2,604,126	2,371,983	2,584,812
April	3,267,855	3,361,115	2,902,327	2,225,702
May	3,651,429	3,250,227	2,707,333	2,524,854
June	3,621,898	3,506,797	2,924,828	2,560,030

—V. 144, p. 4012.

The Liquid Carbonic Corp.—*Underwriters*—

The corporation has named six additional underwriters in connection with its issue of $3,500,000 of 10-year 4% convertible sinking fund debentures, due 1947. The additional underwriters are Glore, Forgan & Co.; Cassatt & Co., Inc.; E. H. Rollins & Sons Inc.; Blair, Bonner & Co.; Farwell, Chapman & Co., and Laurence M. Marks & Co. In addition, Munds Winslow & Potter; Spencer Trask & Co. and Merrill Lynch & Co., originally named by the company remain.—V. 145, p. 118.

Loblaw Groceterias Co., Ltd.—*Earnings*—

Years End. May 31—	1937	1936	1935	1934
Sales	Not reported	$16,292,497	$15,497,356	$14,780,558
Net profit	$1,301,204	1,084,354	1,039,876	1,061,299
Prov. for Fed. inc. taxes	200,000	167,000	143,000	134,000
Add'l Fed. inc. taxes	------	16,910	19,000	------
Common dividends	x931,901	828,607	830,631	832,404
Surplus	$169,303	$71,837	$47,245	$94,895
Previous surplus	2,994,550	2,921,643	2,874,397	2,776,038
Profit on sale of bonds	1,276	1,069	------	3,464
Total surplus	$3,165,129	$2,994,550	$2,921,643	$2,874,397
Shs.com.stk.out.(no par)	828,356	828,356	830,631	830,631
Earnings per share	$1.33	$1.11	$1.08	$1.03

x Includes $55,632 bonus class A shares of 12½ cents per share and $47,913 bonus on class B shares of 12½ cents per share.

Comparative Balance Sheet May 31

Assets—	1937	1936	*Liabilities*—	1937	1936
Cash	$1,050,566	$537,639	Accts. payable	$705,025	$588,353
Bonds	119,813	369,149	Accr. exp. & def'd revenue		33,852
Accrued interest	9,236	13,062	Prov. for inc tax	227,145	167,000
Guar. invest. ctfs.	650,000	850,000	Dividends payable	310,633	207,089
Sundry accts. rec.	52,696	50,459	Reserve on invest.	200,000	200,000
Inventories	1,866,975	1,711,268	y Capital stock	2,654,422	2,654,422
Adv. on mdse. pur.	18,801	5,646	Surplus	3,165,129	2,994,550
Other investments	299,554	297,804			
Deferred charges	86,719	79,352			
x Capital assets	3,107,995	2,930,888			
Total	$7,262,355	$6,845,265	Total	$7,262,355	$6,845,265

x Less reserve for depreciation of $2,158,442 in 1937 and $1,960,089 in 1936. y Represented by 445,056 shares of class A stock, no par value, and 383,300 shares of class B stock of no par value.—V. 144, p. 4012.

Loew's, Inc.—*Earnings*—

40 *Weeks Ended*—	*June* 3 '37	*June* 4 '36	*June* 6 '35	*June* 7 '34
Operating profit	$17,018,081	$11,488,106	$9,596,570	$9,631,012
Deprec., taxes, &c	5,303,359	4,097,611	3,756,219	3,880,262
Net profit before sub. pref. dividends	x$11,714,722	$7,390,495	$5,840,351	$5,750,750
Earns. per sh. on com. stock outstanding	$7.07	$4.47	$3.50	$3.45

x Before provision for surtaxes on undistributed profits.—V. 144, p. 3507.

London Tin Corp., Ltd.—*Earnings*—

	——*Years End.*——		19 *Mos. End.*
Period—	*Apr.* 30'37	*Apr.* 30'36	*Apr.* 30'35
Gross dividends on investments	£227,359	£163,939	£178,324
Interest less interest paid	5,730	3,455	------
Rec. from adv. prev. written off	5,033	------	------
Net bal. of pref. & loss acct., &c	x3,940	------	------
Sundry profits, less losses	94,294	30,147	63,845
Total income	£336,356	£197,541	£242,169
Administrative, general & other exps.	18,249	20,570	32,385
Directors' fees	2,650	2,574	4,309
Interest & other finance charges less received	------	------	4,454
Income tax	------	5,142	21,050
Prov. for losses of subs	2,373	------	------
Loans written off and reserved	------	68,565	128,775
Net profit	£313,084	£100,690	£51,196
Prov. for ordinary div	253,276	------	------

x Net balance of profit and loss account of Anglo-Oriental Mining Corp., Ltd., for the period from May 1, 1936, to date of dissolution.

Balance Sheet April 30

Assets—	1937	1936	*Liabilities*—	1937	1936
Investments	£3,357,383	£2,921,671	7½% cum. partic. pref. shares	------	£1,305,775
Prop. ventures & expendit'es	27,100	31,928	Ordinary shares	£3,618,236	1,852,570
Loans	52,000	32,620	Bank overdrafts	------	------
Debtors & pay. in advance	4,440	33,437	Loans	------	------
Cash	558,325	198,272	Sundry creditors	29,963	5,026
Loans at short notice	59,170	------	Purchase of shs. for future settlem't	36,892	------
			Unclaimed divs	------	3,385
			Prov. for pref. div.	189,957	37,337
			Dep. by wholly owned sub	100,000	------
			Profit & loss acct.	83,370	13,835
Total	£4,058,418	£3,217,928	Total	£4,058,418	£3,217,928

—V. 144, p. 4012.

Lone Star Gas Corp.—*Seeks Bank Loans*—

Lone Star Gas Co., of Dallas, Texas, and Lone Star Gas Corp., of Wilmington, Del., have filed with the Securities and Exchange Commission a declaration (43-66) under the Holding Company Act for approval of bank loans of $16,000,000.

Lone Star Gas Corp. proposes to borrow $10,000,000 represented by notes maturing from six months to five years after date of issue; and Lone Star Gas Co. proposes to borrow $6,000,000 represented by notes maturing on the same basis. Substantially all of the proceeds will be used to retire presently outstanding bank loans and other securities.

Opportunity for hearing in this matter will be given July 19.—V. 144, p. 4349.

Louisiana Power & Light Co.—*Bal. Sheet Dec.* 31—

Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Plant, prop., franchises, &c	34,232,352	33,731,349	x Capital stock (no par)	15,000,000	15,000,000
Investments	43,330	60,674	Long-term debt	17,651,765	17,666,300
Cash in banks (on demand)	1,162,419	795,940	Accounts payable	329,424	204,655
Cash in banks (time deposits)	700,000	700,000	Contracts payable	11,237	8,871
U. S. Govt. secur.	100,000	249,806	Customers' depos.	239,588	221,091
Short term notes	347,865	------	Accrued accounts	732,736	599,106
Notes & loans rec.	74,325	100,537	Misc. current liab.	1,796	1,819
Accounts receiv.	808,423	710,033	Consignm'ts (contra)	1,224	1,377
Mat'ls & supplies	344,366	322,490	Def. credits to inc.	462	471
Prepayments	12,770	10,852	Reserves	2,303,425	1,819,275
Misc. curr. assets	32,444	37,480	Capital surplus	268,567	268,567
Misc. assets	62,300	70,071	Earned surplus	1,980,820	1,620,865
Consigned mat'ls (contra)	1,224	1,377			
Deferred charges	599,223	621,787			
Total	38,521,044	37,412,398	Total	38,521,044	37,412,398

x Represented by: $6 pref. cum. (entitled upon liquidation to $100 a share); authorized, 205,000 shares in 1936 and 200,000 shares in 1935; issued, 60,000 shares; second pref. ($6), cum. (entitled upon liquidation to $100 a share); authorized, 45,000 shares in 1936 and 50,000 shares in 1935; issued and outstanding, 30,000 shares; common: authorized, 1,500,000 shares; issued and outstanding, 1,200,000 shares.—V. 145, p. 119.

Louisville Gas & Electric Co. (Del.) (& Subs.)—*Balance Sheet Dec* .31—

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Cash	2,489,392	2,359,258	Accounts payable	244,051	99,995
Accounts receiv'le (customers)	625,446	614,043	Divs. payable on pref. stock	338,730	338,730
Mat'ls & supplies	497,286	409,814	Accrued liabilities	1,975,482	1,539,500
Other curr. assets	360,101	381,948	Indebt. to affil. cos.	93,024	108,710
Investments	4,146,460	4,146,321	Long-term debt	29,009,000	27,814,000
Fixed assets	78,908,583	80,433,520	Deferred liabilities	158,232	142,703
Other assets	------	2,946	Reserves	13,098,673	12,243,108
Deferred charges	5,308,022	2,952,771	Cap. stk. of Louisville Gas & El. Co. (Del.): Cl. A com. stk.	15,299,304	15,299,304
			Cl. B com. stk.	7,770,361	7,770,361
			Cap. stk. of Louisville Gas & El. Co. (Ky.) held by public: 7% cum. pref. stk. ($100 par)	8,373,200	8,373,200
			6% cum. pref. stk. ($100 par)	11,146,600	11,146,600
			5% cum. pref. stk. ($100 par)	2,000,000	2,000,000
			Cl. A com. stk. ($100 par)	8,600	8,600
			Capital surplus	1,244,240	------
			Earned surplus	1,575,794	4,415,812
Total	92,335,291	91,300,623	Total	92,335,291	91,300,623

Income account for year ended Dec. 31 given in "Chronicle" of March 6, page 1606.—V. 145, p. 119.

McCall Corp.—*Cuts Advertising Rate*—

Effective with the October, 1937 issue, this company will increase its assured annual average circulation delivery on McCall's Magazine from 2,500,000 to 2,600,000. With the same issue the black and white advertising page rate will be reduced to $7,800 from $8,100. The four-color advertising page rate will be reduced to $10,200 from $10,510.

This will make the advertising rates about the same as those which applied prior to the March, 1937, issue. The circulation guaranty, however, has been raised from 2,375,000 to 2,600,000.

In March, 1937, the black and white rate per thousand of circulation had decreased to $3.29 from $4.81 in October, 1920. Under the new rates and circulation to become effective in October the rate hits a new low of $3.00.—V. 144, p. 3341.

McCrory Stores Corp.—*Sales*—

Month of—	1937	1936
January	$2,509,664	$2,324,484
February	2,661,578	2,691,385
March	3,555,993	2,892,899
April	3,022,789	3,284,126
May	3,265,902	3,056,851
June	3,365,000	3,443,415

New Directors—

Roy R. Coppedge, Randolph Catlin and Wilbur L. Cummings have been elected directors, the board being increased to 10 members from 9. Bernard Benson and Noah MacDowell, Jr., resigned as directors.—V. 144, p. 4012.

McKeesport Tin Plate Corp.—*New Officers for Subsid.*—

The National Can Corp., a subsidiary, elected H. L. Buschman Vice-President in charge of the manufacturing division and A. G. Hopkins Vice-President in charge of the equipment division.—V. 144, p. 3842.

McLellan Stores Co.—*Sales*—

Month of—	1937	1936	1935
February	$1,248,652	$1,154,681	$1,068,570
March	1,708,650	1,312,965	1,346,646
April	1,616,465	1,620,824	1,539,118
May	1,948,602	1,775,431	1,542,407
June	1,820,972	1,797,395	1,585,457

—V. 144, p. 4012.

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Macassa Mines, Ltd.—*Earnings*—

Earnings for 5 Months Ended May 31, 1937

Net income before depletion	$217,367
Earnings per share on 2,678,068 capital shares	$0.08

—V. 143, p. 3636.

Manning, Maxwell & Moore, Inc.—*Pays $1.50 Div.*—

The company paid a dividend of $1.50 per share on the common stock July 7 to holders of record July 7. A like payment was made on April 1 last and compares with $2.50 paid on Dec. 18, 1936; $1.50 paid on Oct. 1 1936; $1 paid on June 30 1936 and 50 cents per share distributed on April 1 and Jan. 2, 1936, this latter being the first distribution made on this issue since Oct. 2, 1930 when a dividend of 50 cents was also paid.—V. 144, p. 2135.

Market Street Ry. Co. (& Subs.)—*Earnings*—

12 *Months Ended May* 31—	1937	1936
Gross operating revenue	$7,393,939	$7,396,057
Net oper. rev. & other income before appro. for retirement reserve (a) and after taxes	1,100,726	1,182,457
Net income after int. charges, amort. of debt dis. & expenses & other income deductions	98,854	159,236
a Retirement reserve appropriated	$500,000	$500,000

—V. 145, p. 120.

Marlin-Rockwell Corp.—*SEC Issues Show Cause Order*—

The corporation has been ordered by the Securities and Exchange Commission to show cause on July 14 why registration of its capital stock on the New York Stock Exchange should not be suspended for a period not exceeding 12 months or withdrawn because of failure to file certian financial data.

The Commission alleges in its order that the corporation failed to file amount of sales and cost of goods sold for its fiscal year ended Dec. 31, 1935, as required by the rules of the SEC.

Richard Townsend has been designated by the Commission to take the testimony in the proceedings.—V. 144, p. 4013.

Massachusetts Investors Trust—*New Trustees*—

In the first change in many years in its primary management group, the company announced the appointment as trustees of Dwight P. Robinson, Jr. and Kenneth L. Isaacs. Membership of the Board is thus increased from three to five, comprising Merrill Griswold, Chairman; L. Sherman Adams and Charles F. Rowley, together with the two new members.

In announcing these appointments, the Trustees commented: "Since its organization in 1924 the Trust has had two major objectives; namely, satisfactory investment results through the application of sound investment principles, and low cost of operation.

"By the addition of these men, not only is the Board of Trustees further strengthened, but the cost of operation is reduced, as the compensation paid by the Trust to the new members of the Board will be derived directly from the regular established Trustees' fee and will no longer constitute a separate operating expense of the Trust."—V. 144, p. 4350.

Memphis Power & Light Co.—*Earnings*—

Calendar Years—	1936	1935
Operating revenues	$7,865,523	$6,970,034
Operating expenses (including taxes)	y5,089,776	4,406,060
Net revenues from operation	$2,775,747	$2,563,974
Other income (net)	41,297	11,415
Gross corporate income	$2,817,044	$2,575,389
Interest on mortgage bonds	737,375	737,375
Other interest and deductions	42,222	46,135
Balance	$2,037,447	$1,791,879
Property retirement reserve appropriations	699,935	667,533
x Dividends applicable to preferred stocks for the period, whether paid or unpaid	394,876	394,876
Balance	$942,636	$729,470

x Regular dividends on $7 and $6 preferred stocks were paid on Dec. 22, 1936. After the payment of these dividends there were no accumulated unpaid dividends at that date. y Includes Federal surtax of $46,199 on undistributed profits for the year 1936.

Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Plant, prop., franchises, &c.	$30,938,948	a Capital stock (no par)	$14,058,159
b Invest. in Memphis St. Ry.	2,662,500	Long-term debt	15,275,000
Cash in banks (on demand)	1,361,773	Accounts payable	299,981
Accounts receivable	703,462	Customers' deposits	165,015
Materials & supplies	317,130	Accrued accounts	708,934
Prepayments	9,358	Miscell. current liabilities	22,420
Miscell. current assets	13,611	Matured & accrued int. on long-term debt, & redemption account	253,068
Miscellaneous assets	1,337,912	Reserves	1,422,482
c Reacquired capital stock	40,864	Capital surplus	2,852,231
Special deposits	258,721	Earned surplus	3,205,069
Notes receivable (not current)	2,800		
Unamort. debt dis. & exp.	608,280		
Other def. charges	7,000		
Total	$38,262,360	Total	$38,262,360

a Represented by cumulative preferred (entitled upon liquidation to $100 a share); authorized, 150,000 shares; $7 series; pari passu with $6 series; issued and outstanding, 30,000 shares, $6 series; pari passu with $7 series; issued, 32,000 shares, less in treasury, 736 shares; outstanding, 31,264 shares common; authorized, 1,000,000 shares; issued and outstanding, 400,000 shares. b Represented by voting trust certificates for all of the common stock and for 6,656 shares preferred stock of The Memphis Street Railway Co., operated by a non-affiliated voting trusteeship. c 218 shares preferred $7 series and 197 shares preferred $6 series.—V. 145, p. 120.

Metropolitan Certificate Corp.—*Registers with SEC*—

See list given on first page of this department.

Metropolitan Edison Co.—*Proposed Acquisition*—

The company, a subsidiary of Associated Gas & Electric Co., has filed an application with the Pennsylvania P. U. Commission for authority to merge Glen Rock Electric Light & Power Co., which serves territory contiguous with that served by the petitioner.—V. 144, p. 4350.

See also Associated Gas & Electric Co., above.—V. 144, p. 4350.

Metropolitan Industries Co.—*Earnings*—

Earnings for the Year Ended April 30, 1937

Income: Divs. received incl. $25,000 from Harbor Plywood Corp	$58,226
Interest earned	2,328
Total income	$60,555
General & administrative expenses	5,254
Provision for Federal income tax	519
Net income	$54,782
Dividends paid on 6% preferred stock	51,890

Note—No provision is apparently required for surtax on undistributed profits as credit in respect of dividends received by stockholders during fiscal year ended April 30, 1937 exceeds the amount of taxable income.

Balance Sheet April 30, 1937

Assets—		*Liabilities*—	
Cash in bank	$53,970	Res. for Fed. inc. & capital stock taxes	$1,316
Marketable securities	516,386	Deferred credit to income	308
Inv. in Harbor Plywood Corp.	978,476	6% cum. pref. stock (par $100)	1,153,100
Loans to officer & stockholder of Harbor Plywood Corp.	63,550	Conv. pref. A $6 cum., 4,000	100,000
Accr. interest receivable	27	Common stock, 71,531 shares	
		Paid-in and capital surplus	530,468
		Operating deficit	172,782
Total	$1,612,410	Total	$1,612,410

—V. 144, p. 2136.

We maintain markets in
Missouri Public Service 1st 5s, 1960
Deep Rock Oil 7s, 1937
Buffalo, Roch. & Pitts. Cons. Reg'd 4½s
Republic Natural Gas Common Stock
Penna. R.R. and Reading R.R. Guar. Stocks
YARNALL & CO.
A. T. & T. Teletype—Phila. 22
1528 Walnut Street Philadelphia

Middle West Corp.—*New Directors*—

Martin Lindsay, E. A. Olsen and Charles K. Wilmers were elected directors of this company at the annual stockholders meeting held July 6. They will succeed John Quincy Adams and Willoughby G. Walling, retired, and Walter A. Shaw, who was appointed by the court.

Stockholders also approved an amendment to company's by-laws changing the date of the annual meeting to the third Tuesday in April.—V. 144, p. 4351.

Middle West Utilities Co. of Canada, Ltd.—*Acquisition*

The Securities and Exchange Commission on July 3 approved the acquisition by the company of 36,000 shares of its $7 cumulative preference stock (par $100) of which 50,000 shares are presently outstanding and held by The Middle West Corp.

The Canadian Co. has outstanding 50,000 shares of $7 cumulative preference stock, (par $100), 392,010 of common stock, (no par) and $1,257,246.35 of 7% demand notes. All of such outstanding securities (except 10 shares of common stock) are owned by The Middle West Corp.

The Canadian Co. now proposes to purchase 36,000 shares of its own $7 cumulative preference stock from Middle West Corp. As a part of that transaction, it also proposes to cancel all dividends which will be accumulated and unpaid up to July 1, 1937 on the remaining 14,000 shares of such preference stock which will still be held by The Middle West Corp. Such accumulated and unpaid dividends will amount to approximately $547,167. The certificates for such 14,000 shares of preference stock will be surrendered to the Canadian Co. for stamping with an approprjate legend to the effect that accumulated dividends up to July 1, 1937 have been cancelled and that cumulative dividends thereon will commence to accrue on and after that date.

The Canadian Co. is to acquire the 36,000 shares of $7 cumculative preference stock from Middle West Corp. at a price of $2,237,400 (representing $62.15 per share) which represents the actual cost of such securities to The Middle West Corp. This payment will reduce the cash of the Canadian Co. from $2,335,436 to $98,036.

The proposed acquisition will reduce the paid-in share capital of the Canadian Co. by $3,600,000, the par value of the 36,000 shares of $7 cumulative preference stock. The transaction will, therefore, result in giving the Canadian Co. a capital surplus of $1,362,600. The Canadian Co. states that this capital surplus is not to be used for dividend purposes but will be available to write off any items that will be properly chargeable against capital surplus.—V. 144, p. 4351.

Midwest Oil Co.—*Transfer Agent*—

The New York Curb Exchange has been notified of the appointment, effective July 1, 1937, of the New York Trust Co., 100 Broadway, New York City, as the sole transfer agent for this company's capital stock.—V. 145, p. 121.

Midwest Piping & Supply Co., Inc.—*Initial Dividend*—

The directors have declared an initial dividend of 15 cents per share on the common stock payable July 15 to holders of record July 7.—V. 144 p. 4351.

Mississippi Power & Light Co.—*Bal. Sheet Dec. 31, 1936*

Assets—		*Liabilities*—	
Plant, prop., franchises, &c.	$34,799,795	a Capital stock (no par)	$15,399,641
Investments	574	Long-term debt	16,775,889
Cash in banks (on demand)	222,222	Accounts payable	262,391
Notes and loans receivable	7,856	Loan payable	190,000
Accounts receivable	669,786	Contracts payable	49,535
Materials and supplies	182,389	Customers' deposits	247,965
Prepayments	45,114	Accrued accounts	749,708
Miscellaneous current assets	50,928	Miscellaneous current liabils.	4,409
Miscellaneous assets	232,478	Miscellaneous liabilities	32,511
Consigned materials (contra)	12,749	Consignments (contra)	12,749
Unamort. debt disc. & exp.	512,316	Sundry credits	48,317
Other deferred charges	3,750	Reserves	1,251,470
		Capital surplus	200,881
		Earned surplus	1,514,491
Total	$36,739,958	Total	$36,739,958

a Represented by $6 pref. cum. (entitled upon liquidation to $100 a share); authorized, 100,000 shares; outstanding, 69,000 shares $6 second pref., cum. (entitled upon liquidation to $100 a share); authorized, 50,000 shares; outstanding, 35,000 shares common—authorized, 1,500,000 shares; outstanding, 1,000,000 shares.—V. 145, p. 122.

Missouri Public Service Corp. (& Subs.)—*Earnings*—

Period—	11 *Mos. End. Nov.* 30 '36	*Month End. Dec.* 31 '36
Operating revenues	$1,358,636	$125,121
Power purchased	56,284	4,807
Gas purchased	34,142	3,482
Operation	538,257	48,958
Maintenance	157,771	15,309
Provision for retirements and depreciation	172,513	19,015
Taxes	118,889	10,862
Net operating income	$280,779	$22,688
Other income	3,756	393
Gross income	$284,535	$23,081
Interest on funded debt	291,087	18,524
General interest (net)	90,252	1,060
Amortization of bond discount and expense	36,915	------
Amortization of preferred stock discount and exp.	7,991	------
Net income	loss$141,711	$3,496

Consolidated Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
Property, plant & equipment	$8,508,491	Common stock (133,705 no-par shares)	$3,200,000
Property not used or useful	42,559	Funded debt	4,445,700
Investments	40,311	Deferred liabilities	92,784
Prepaid accts. & def'd charges	9,761	Accounts payable	89,872
Cash (incl. working funds)	441,792	Prov. for reorganization exp.	144,061
Marketable securities	35,712	Accrued taxes	68,136
Notes receivable	17,500	Accrued interest	329,611
a Accounts receivable	177,341	Miscellaneous accrued liab.	5,725
Materials and supplies	61,504	Reserve for depreciation	948,679
		Capital surplus	6,904
		Earned surplus	3,496
Total	$9,334,971	Total	$9,334,971

a After reserve of $7,396 for uncollectible receivables.—V. 143, p. 4160.

Modine Manufacturing Co.—*To Pay Larger Dividend*—

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable Aug. 2 to holders of record July 20. Previously regular quarterly dividends of 50 cents per share were distributed. In addition, a special dividend of $1 per share was paid on Dec. 22, 1936.—V. 144, p. 4187.

Mohawk Liquor Corp.—*To Pay Five-Cent Dividend*—

The directors have declared a quarterly dividend of five cents per share on the common stock payable July 15 to holders of record July 12. This

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compares with 7½ cents paid on April 15 last and an extra dividend of 16½ cents addition in to an initial dividend of 7½ cents distributed on Jan. 15 last.—V. 144 p. 1115.

Missouri Gas & Electric Service Co.—*Earnings*—

Statement of Income and Deficit Accounts

	Period from Mar. 10 to Dec. 31 '35	Year End. Dec. 31 '36	2 Mos. End. Feb. 28 '37	Period from Mar. 10 '35 to Feb. 28 '37
Operating revenues	$459,625	$622,028	$113,622	$1,195,275
Power purchased	167,857	211,648	36,542	416,047
Gas purchased	26,685	40,108	10,784	77,578
Operation	86,784	112,867	18,685	218,336
Maintenance	24,841	38,187	4,571	67.599
Prov. for retirem't res.	37,227	47,721	8,926	93,873
Taxes	34,127	42,418	7,532	84,076
Net operating revenue	$82,105	$129,079	$26,582	$237,766
Other income (net)	*Dr*22	67	------	45
Gross income	$82,083	$129,146	$26,582	$237,811
Int. on funded debt	73,935	89,155	14,859	177,950
General interest	18,716	23,080	3,887	45,683
Amortization of bond discount and expense	5,992	7,405	1,234	14,631
Amortiz. of pref. stock commissions & exp	1,474	1,821	304	3,599
Net income before reorganization exp	a$18,034	$7,684	$6,298	a$4,052
Reorganization expenses	11,407	74,617	21,510	107,535
Net loss	$29,441	$66,933	$15,213	$111 587

a Loss.

Balance Sheet March 1, 1937

Assets—		*Liabilities*—	
Property, plant & equipment	$2,723,258	Com. stk. (25,375 no-par shs.)	$873,042
Property not used or useful	43,675	Funded debt	1,476,630
Miscellaneous investments	2,402	Deferred liabilities	27,229
Special deposits	3,744	Accounts payable	33,729
Prepaid accts. & def'd charges	2,916	Prov. for reorganization exp	10,000
Cash (incl. working funds)	145,914	Accrued taxes	25,032
Deposit for pay. of bond int.	29,533	Accrued interest	55,326
Accounts and notes receivable	73,881	Miscellaneous accrued liab.	2,057
Materials and supplies	20,808	Reserves	543,087
Total	$3,046,131	Total	$3,046,131

—V. 144, p. 943.

Montana-Dakota Utilities Co.—*Earnings*—

	1936	1935	1934	1933
Total oper. revenues	$4,421,206	$4,095,276	$3,487,928	$3,357,675
Oper. exps., excl. of provs. for retires., & depletion:				
Operation	$1,524,938	$1,480,916	$1,229,764	$1,209,117
Maintenance	250,108	193,016	181,040	121,222
Uncollectible accounts	6,431	11,779	16,020	12,605
Taxes (other than Fed. & Can. income taxes)	346,333	326,593	345,068	331,974
Net earns. from opers., before prov. for retires. & depletion	$2,293,396	$2,082,970	$1,716,034	$1,682,755
Deduct.—Prov. for retirements & deple	614,946	570,144	463,606	445,219
Net earns. from opers.	$1,678,450	$1,512,825	$1,252,428	$1,237,535
Other income	14,501	15,201	16,388	15,556
Net inc. before int. charges & other deds	$1,692,951	$1,528,026	$1,268,816	$1,253,091
Interest on funded debt	758,294	805,718	854,171	877,769
Other interest charges	65,432	78,553	80,112	114,949
Int. charged to construc. (Cr.)	------	------	2,710	1,618
Amortiz. of debt discount and expense	66,388	66,659	78,650	177,216
Prov. for loss on cash in closed banks	------	3,496	------	6,998
Miscell. deductions	2,209	2,395	4,916	8,027
Net inc. before Fed. & Can. inc. taxes & min. int. in earns of subs	$800,628	$571,203	$253,677	$69,748
Prov. for Fed. & Can. inc taxes	40,899	38,243	16,855	440
Net inc. before min. int. in earns. of subs	$759,729	$532,960	$236,821	$69,307
Minority int. in earns. of subs.:				
Divs. on cum. pref. stocks—				
Dividends paid	------	------	$138	$553
Divs. accrd. but not paid (in arrears)	336	43,451	82,773	82,381
Min. com. stkhldrs. int. in undistributed earns. net	*Dr*3,065	*Dr*33,610	*Cr*40,877	*Cr*42,347
Net inc. for period	$756,328	$455,898	$194,787	$28,720

Consolidated Balance Sheet Dec. 31, 1936

Assets—		*Liabilities*—	
a Fixed capital	$28,788,149	6% cum. pref. stk. (par $100)	$1,773,900
Cash	356,398	5% cum. pref. stk. (par $100)	5,959,260
b Accts. & notes receivable	901,069	Common stock (par $10)	6,795,592
Merchandise and supplies	435,427	Funded debt	13,065,200
Miscellaneous assets	176,091	Other long-term debt	440,508
Advances on gas purch. contr	95,372	Notes payable	1,037,703
Prepd. gas royalties & lease rentals	79,664	Accounts payable	240,107
Unamort. debt disc. & exp	285,336	Miscell. current liabilities	34,102
Miscell. deferred charges	49,553	Accrued liabilities	565,917
		Consumers' deposits	222,586
		Miscellaneous reserves	113,294
		Deferred credits	5,992
		Surplus	912,898
Total	$31,167,059	Total	$31,167,059

a Less depreciation and depletion reserves, $4,115,772. b Less reserves, $64,579.—V. 144, p. 2310.

Montgomery Ward & Co.—*Sales*—

Month of—	1937	1936	1935	1934
February	$22,160,565	$17,854,609	$17,904,886	$15,421,893
March	34,931,168	24,844,596	22,783,089	18,312,477
April	40,095,518	30,402,667	25,571,012	20,872,132
May	39,140,008	30,295,408	22,914,580	20,934,510
June	37,059,803	30,330,174	23,822,297	19,266,336

—V. 144, p. 4014.

Morse Twist Drill & Machine Co.—*Bal. Sheet Dec.* 31—

Assets—	1936	1935	*Liabilities*—	1936	1935
Real estate, machinery, &c	$2,238,774	$2,204,292	Capital stock	$2,000,000	$2,000,000
Investments	120,439	120,439	Res. for deprec'n	1,160,532	1,121,471
Inventories	1,056,042	922,178	Other reserve	72,668	40,000
Cash & receivables	352,641	374,518	Profit and loss	534,696	459,956
Total	$3,767,896	$3,621,428	Total	$3,767,896	$3,621,428

—V. 144, p. 3182.

Moore Drop Forging Co.—*Tenders*—

The company announced that $53,776 is available in the sinking fund for the purchase of its class A shares at the lowest prices offered, not exceeding $75 a share. Sealed offers will be received on or before July 19 at Bankers Trust Co., New York, or the First National Bank of Boston. —V. 144, p. 458.

Motor Bankers Corp.—*Earnings*—

Calendar Years—	1936	1935	1934
Total income	$116,363	$121,538	$125,323
Expenses	63,974	62,531	58,705
Add'l Fed. inc. tax for prior year	1,230	------	------
Provision for Federal income tax	2,500	------	------
Provision for bad debts	------	3,000	32,500
Investment in and advances to affil. company written off as worthless	------	56,318	------
Stocks and option written off	------	------	10,395
Prov. for exps. in connection with properties disposed of	------	------	3,500
Operating loss of wholly owned sub. co	------	------	838
Provision to adjust securities values	------	------	1,601
Reduction in carrying value of invest. in wholly owned subs. co. to nominal value of $1	------	716	------
Profit for the year	$48,660	loss$1,027	$17,781

Note—No provision has been made for Federal surtax on undistributed net income because the entire net income for the year is deemed to have been distributed to stockholders during the year within the meaning of the Revenue Act of 1936.

Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities*—	1936	1935
Cash	$76,673	$48,408	Note payable	$220,000	$400,000
U.S.Govt. oblig'ns	319,755	449,943	Accounts payable	2,923	9,485
Bonds	60,384	66,492	Accrued taxes	4,861	5,739
Stocks, stock warrants, &c	339,160	295,704	Deferred credit	------	5,037
Notes receivable	b61,715	265,975	Common stock	79,463	87,015
Accrued int. and div. receivable	1,853	2,642	Capital surplus	489,691	701,187
Claims against closed banks	3,387	3,387	Earned surplus	152,596	71,645
Real estate invest.	85,807	91,720			
Invest. in & advs. to wholly owned subs. co	------	1			
Invest. in & advs. to affil. cos	------	54,709			
Property	693	1,020			
Deferred charges	107	107			
Total	$949,535	$1,280,109	Total	$949,535	$1,280,109

a Represented by shares of $1 par. b Includes accounts.—V. 143, p. 2527

(G. C.) Murphy Co.—*Sales*—

Month of—	1937	1936	1935	1934
January	$2,519,023	$2,003,071	$1,803,350	$1,554,500
February	2,550,016	2,310,918	1,890,864	1,584,436
March	3,378,936	2,320,436	2,266,253	2,246,132
April	3,081,509	3,001,322	2,575,710	2,060,363
May	3,626,432	3,089,387	2,420,153	2,367,496
June	3,502,361	3,182,944	2,583,924	2,465,993

The company had 195 stores in operation on May 31, 1937, as against 190 a year ago.—V. 144, p. 4014.

National Cash Register Co.—*Domestic Gross Orders*—

Month of—	1937	1936	1935	1934
January	$3,356,525	$1,825,375	$1,270,000	$1,076,000
February	1,752,800	1,591,675	1,179,375	1,005,550
March	2,657,500	1,737,350	1,562,100	1,310,550
April	2,541,500	1,561,800	1,369,225	1,103,475
May	2,905,200	3,070,125	2,407,100	2,216,800
June	2,941,350	3,147,775	2,301,405	2,082,475

—V. 144, p. 4015.

National Container Corp.—*Listing and Registration*—

The New York Curb Exchange has admitted the common stock, $1 par, to listing and registration.—V. 144, p. 3845.

National Funding Corp.—*Initial Preferred Dividend*—

The directors have declared a quarterly initial dividend of 37½ cents per share on the 6% preferred stock par $25 payable June 21 to holders of record May 31.—V. 144 p. 4352.

National Gypsum Co.—*Registration Withdrawn*—

See list given on first page of this department.—V. 144, p. 3681.

National Liberty Insurance Co. of America—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular semi-annual dividend of like amount on the capital stock, par $2, both payable Aug. 16 to holders of record July 31. A similar extra was paid on Feb. 15 last, and on Aug. 15 and Feb. 20, 1936. Extra dividends of 5 cents were paid on Aug. 15 and Feb. 20, 1935, and on Aug. 13, 1934.—V. 144, p. 286.

National Public Service Corp.—*Sale Stayed*—

The sale at auction of 712,411 shares of Jersey Central Power & Light Co. common stock was postponed July 8 until Aug. 13 pursuant to the provisions of a temporary injunction obtained by the New Jersey Power & Light Co. a subsidiary of the Associated Gas & Electric Co. The common shares are collateral supporting National Public Service Corp. debentures.—V. 144 p. 4015.

National Investors Corp.—*Earnings*—

Income Account April 1, 1937 (*Commencement of Business*) *to June* 30, 1937

Income—Cash dividends	$285,155
Management expenses (salaries, rent, traveling expenses, &c.)	32,243
Stock transfer issue and redemption expenses	8,661
Accountants' fees	1,500
Legal expenses	2,226
Stockholders' reports, custodians' services & other corporate exp.	6,291
Federal capital stock tax	30,000
New York State franchise tax	5,803
New York City excise tax	14,825
Federal and New York State social security taxes	605
Other taxes	929
Net income	$182,073
Dividends paid	179,285
Surplus	$2,788

Security Profits Account April 1, 1937 (*Commencement of Business*) *to June* 30, 1937

Profit realized on sale of securities, computed on basis of Federal income tax cost	$774,105
Provision for taxes charged to security profits account:	
New York State franchise tax	22,350
New York City excise tax	1,500
Net profit on security transactions	$720,255
Excess of market value over recorded value of investments in common stocks, less reserve for N. Y. State franchise tax on unrealized profit:	
April 1, 1937 (after reserve of $244,000)	$7,886,443
June 30, 1937 (after reserve of $131,000)	4,219,691
Decrease in unrealized profit after reserve for taxes	$3,666,752

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Change in Net Assets April 1, 1937 (Commencement of Business) to June 30, 1937

	Total	Per Sh.
Net assets, as reported at April 1, 1937 (3,860,313.561 shs. issued or issuable, excl. shares held in treasury)	$30,194,293	$7.83
Income and security profits or losses:		
Net income per income account	$182,073	
Profit per security profits account	720,255	
Decrease in unrealized profits on inv'tm'ts in com. stks. after reserve for taxes	Dr3,666,752	
	Dr$2764,423	
Capital changes:		
Excess of amts. paid out or payable on redemptions of capital stock over amts. paid in on sales of capital stock	$2,030,848	
Add'l prov. to res. for organization exps.	15,000	
Decrease in reserve for exchange of outstanding purchase warrants of predecessor companies for capital stock	Cr90,713	
	1,955,135	
Div. pay. on July 29, '37 to holders of record June 30, '37	179,285	
Net assets, as reported at June 30, 1937 (3,584,828.835 shs. issued or issuable, excl. shares held in treasury)	$25,295,449	$7.06

Balance Sheet June 30, 1937

Assets—		
Cash	$1,109,136	
Dividends receivable	96,607	
Com. stks. (recorded at Federal income tax cost, $20,493,497), market value	24,844,189	
Participation certificate in corporation formed to liquidate closed bank, carried at remaining amt. of claim ($40,667) less allowance for estimated possible loss ($33,042)	7,625	
Prepaid insurance	623	
		$26,058,180
Deduct:		
Dividend payable July 29, 1937 on capital stock	$179,285	
Payable on redemptions of capital stock	39,034	
Refunds due subscribers to capital stock	168	
Accrued expenses	11,575	
Provision for taxes:		
Federal capital stock tax	30,000	
New York State franchise tax	291,750	
New York City excise tax	16,325	
Federal and N. Y. State social security taxes	563	
Reserve for organization expenses	29,824	
Reserve for N. Y. State franchise tax on unrealized profit on investments in common stocks	131,000	
Reserve for exchange of outstanding purchase warrants of predecessor cos. for capital stock	33,207	
		762,730
Net assets		$25,295,449
Liabilities—		
Capital stock ($1 par)	a$4,063,262	
Capital surplus	19,438,526	
Total	$23,501,788	
Less—Capital stk. held in treasury, 478,433.177 shs	3,149,073	
	$20,352,715	
Surplus	2,788	
Security profits surplus	720,255	
		$21,075,758
Excess of market value over recorded value of investments in common stocks	$4,350,691	
Deduct—Reserve for New York State franchise tax on unrealized profit	Dr131,000	
		4,219,691
Total		$25,295,449

a Includes 478,433 shares held in treasury.—V. 145, p. 123.

National Tea Co.—*Sales*—

4 *Weeks Ended*—	1937	1936	1935	1934
Jan. 30	$5,251,312	$5,135,421	$4,387,876	$4,344,298
Feb. 27	5,083,281	4,662,014	4,929,167	4,735,402
Mar. 27	5,117,067	4,773,906	4,898,378	4,747,235
Apr. 24	4,893,756	4,581,710	4,816,420	4,608,491
May 22	4,497,374	4,349,416	4,885,980	4,659,679
June 19	4,931,217	4,628,100	5,037,572	4,796,725

Company had 1,235 stores in operation on June 19, 1937, against 1,219 in previous year.

Promissory Note—

The company has issued a promissory instalment note for $500,000, dated June 5, 1937, secured by 54 parcels of improved real estate. In its notification to the Securities and Exchange Commission the company states the proceeds of the note are to be used to retire current bank loans.—V. 144, p. 3846.

Nebraska Light & Power Co.—*Earnings*—

Calendar Years—	1936	1935	1934	1933
Gross operating revenues	$143,001	$128,556	$129,683	$125,287
Operating expenses	67,031	73,082	64,092	51,363
Maintenance	5,632	30,694	6,404	8,174
Taxes—(other than Fed. income)	12,682	13,359	14,280	11,253
Depreciation	10,936	15,428	16,082	15,694
Net oper. income	$46,719	loss$4,007	$28,825	$38,803
Non-operating income	513	*Dr*724	*Dr*628	*Dr*1,340
Gross income	$47,232	loss$4,731	$28,197	$37,463
Int. on 1st mtge. 6% bds due Nov. 1, 1944	17,490	17,869	18,000	18,000
Int. on long-term notes due April 1, 1956	------	------	1,960	517
Int. on unfunded debt	533	697	1,166	2,414
Amortization	1,093	1,017	3,956	4,567
Federal income tax	2,050	------	800	------
Fed. undistr. profits tax	725	------	------	------
Rent—Generating eqpt.	2,400	400	------	------
Bal. avail. for divs. & sur	$22,941	loss$24,714	$2,315	$11,965

Balance Sheet Dec. 31

Assets	1936	1935	*Liabilities*	1936	1935
Plant & prop	$466,372	$484,033	Capital stock	$130,000	$130,000
Cash	7,368	6,378	Funded debt	291,500	291,500
Accts. receivable	19,160	21,070	Curr. & accr. liabs	17,183	43,484
Mat'ls & supplies	11,019	9,572	Due to affil. cos	12,840	5,000
Def. & other assets	9,385	10,915	Deferred liabilities	8,120	7,516
			Reserves	46,934	49,842
			Surplus	6,727	4,626
Total	$513,304	$531,968	Total	$513,304	$531,968

—V. 143, p. 595.

Naybob Gold Mines, Ltd.—*Stop Order*—

This matter coming on to be heard by the Commission on the registration statement of registrant Naybob Gold Mines. Ltd., of Toronto, Province of Ontario, Canada, after confirmed telegraphic notice by the Commission to said registrant that it appears that said registration statement includes untrue statements of material facts and omits to state material facts required to be stated therein and omits to state material facts necessary to make the statements therein not misleading, and upon evidence received upon the allegations made in the notice of hearing duly served by the Commission on said registrant, and the Commission having duly considered the matter, and finding that said registration statement includes untrue statements of material facts and omits to state material facts required to be stated therein and material facts necessary to make the statements therein not misleading, all as more fully set forth in the Trial Examiner's report in this matter which is hereby adopted as the Commission's Findings of Fact herein, and being now fully advised in the premises, and the registrant having consented to the entry of a stop order.

The Securities and Exchange Commission in an order issued June 25, pursuant to Section 8 (d) of the Securities Act of 1933, as amended suspending the effectiveness of the registration statement (No. 2—3082) filed by company.—V. 144, p. 3183.

Nehi Corp.—*Resumes Common Dividends*—

The directors have declared a dividend of $1 per share on the common stock, payable July 31 to holders of record July 15. This will be the first dividend paid on the common stock since 1931.

H. R. Mott, President of the company, issued the following statement:

"While no information was available as to the net profits arising from the business in the first six months, sales within that period were 75% in excess of sales in the same six months of 1936. It should be understood that directors did not consider any regular periodical dividend policy on the common stock. It does not now appear practicable for a regular quarterly or other periodical dividend policy to be adopted with respect to the common stock."—V. 144, p. 2139.

Neisner Brothers, Inc.—*Sales*—

Month of—	1937	1936	1935	1934
January	$1,178,049	$1,086,340	$993,887	$984,596
February	1,186,338	1,207,542	1,053,897	988,901
March	1,772,109	1,333,030	1,335,358	1,562,651
April	1,622,291	1,780,131	1,565,392	1,300,759
May	2,108,954	1,936,579	1,612,224	1,707,159
June	2,064,050	1,940,024	1,659,109	1,579,183

Initial Preferred Dividend—

The directors have declared an initial quarterly dividend of $1.18¾ per share on the 4¾% convertible serial preferred stock, par $100, payable Aug. 2 to holders of record July 15.—V. 144, p. 4190.

(J. J.) Newberry Co.—*Sales*—

Month of—	1937	1936	1935	1934
January	$2,750,328	$2,455,772	$2,345,084	$2,360,766
February	2,833,432	2,752,312	2,528,594	2,294,272
March	3,831,759	2,968,910	3,021,004	3,329,179
April	3,546,927	3,690,860	3,521,592	2,876,783
May	4,265,884	3,966,124	3,365,769	3,408,136
June	4,221,271	4,154,303	3,520,541	3,608,094

—V. 144, p. 4016.

New Orleans Public Service Inc.—*Bal. Sheet Dec. 31*—

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Plant, prop., franchises, &c	68,511,426	68,167,553	x Capital stock (no par)	26,613,969	26,613,969
Investments	2,419	60,078	Long-term debt	48,343,240	50,860,880
Cash in banks (on demand)	3,127,488	2,652,081	Accounts payable	615,343	501,806
Notes receivable	1,075	675	Customers' depos.	979,579	916,480
Accts. receivable	1,743,834	1,315,723	Accrued accounts	1,716,097	1,048,404
Mat'ls & supplies	348,161	359,769	Misc. curr. liabils.	29,281	50,307
Prepayments	11,189	11,550	Miscell. liabilities	414,243	2,351,712
Misc. curr. assets	43,351	42,060	Def. cred. to inc.	9,364	7,985
Miscell. assets	826,555	2,852,417	Reserves	1,081,924	819,362
Deferred charges	6,929,557	9,445,643	Earned surplus	1,742,016	1,736,643
Total	81,545,057	84,907,552	Total	81,545,057	84,907,552

x Represented by pref. ($7) cum. (entitled upon liquidation to $100 share); authorized, 150,000 shares; outstanding, 77,798 shares; common authorized, 1,025,000 shares; outstanding, 753,366.78 shares.—V. 145, p. 125.

New State Ice Co.—*Earnings*—

Years Ended Dec. 31—	1936	1935	1934	1933
Total operating revenues	$448,490	$377,008	$430,371	$324,529
Ordinary	307,153	263,559	299,714	233,190
Maintenance	22,364	21,995	19,218	12,548
Prov. for renewals & replacements	31,219	21,007	23,952	17,849
Prov. for Fed. inc. taxes	a7,874	1,852	4,058	------
Prov. for oth Fed. taxes	990	592	560	544
Provision for other taxes	12,344	9,369	10,258	12,098
Operating income	$66,546	$58,632	$72,609	$48,299
Non-operating income	3,413	5,949	8,198	4,247
Gross income	$69,959	$64,581	$80,808	$52,546
Interest on funded debt	28,077	34,583	38,795	42,876
Int. on unfunded debt	75	------	------	------
Miscellaneous interest	168	25	29	37
Amort. of debt disct. & expense	3,505	4,354	4,836	5,551
Net income	$38,134	$25,618	$37,147	$4,080
Dividends	36,000	------	------	------

a Includes $139 provision for Federal surtax on undistributed profits.—V. 143, p. 2689.

New York City Omnibus Corp. (& Subs.)—*Earnings*—

[Consolidating Madison Ave. Coach Co., Inc., and Eighth Ave. Coach Corp.]

Earnings for the Month of May, 1937

Net income after deprec., Fed. normal inc. taxes, int. on equip. obligations, int. on bonds assumed from N. Y. Rys. Corp., amortization and other charges, but before any provision for Federal surtax or excess profits tax	$191,058

Earnings of Affiliated Companies

	—*Mad. Ave. Coach Co.*—		—*Eighth Ave. Coach Corp.*—	
Month of May—	1937	1936	1937	1936
x Net income	$34,682	$24,407	$38,985	$32,630

x After depreciation, interest, amortization, normal Federal income taxes, &c., but before any provision for surtax on undistributed profits or excess profits tax.—V. 144, p. 3344.

New York Merchandise Co.—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 20 cents per share on the common stock, par $10, both payable Aug. 2 to holders of record July 20.—V. 144, p. 2311.

New York State Electric & Gas Corp.—$1,629,549 *Net Income in* 1936—*Newly Acquired Units Make Company One of Largest Utilities in State—*40% *of New York Area Served*—

Progress in consolidating the New York State properties of the Associated Gas & Electric Co. has made the New York State Electric & Gas Corp. one of the largest utility companies in the State, serving an area of about 19,000 square miles, or 40% of the State's area. This is disclosed in the annual report for 1936 of the latter company, issued July 8.

The report says that since publication of the last annual report, the corporation has acquired the following affiliated companies: Elmira Light, Heat & Power Corp.; New York Central Electric Corp., and Empire Gas & Electric Co. Steps are also being taken to merge Owego Gas Corp. and to acquire Tracy Development Co.

Interest Earned 2.03 Times

The income statement reflects the consolidated earnings of this company and its three acquisitions for the years 1936 and 1935, on a full year's basis irrespective of the dates of acquisition. Operating revenues for the entire group amounted to $22,021,334, a gain of $1,052,040, or 5% over the previous year. Gross income, after deductions for operating expenses, taxes and provision for retirements, amounted to $5,033,386, which was sufficient to cover 2.03 times the fixed interest on the funded debt outstanding Dec. 31, 1936. At April 30, 1937, after giving effect to the mergers and to the refunding of certain securities, on an earning power annual charge basis, gross income would be sufficient to cover 2.16 times the fixed interest requirements on the funded debt outstanding at that date.

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Income statement reflecting operations of all companies now part of the group, for both years, irrespective of dates acquired, with "other income" and "deductions from income" for 1936 on an annual basis as of Dec. 31, 1936, compares as follows:

	1936	1935
Operating revenues	$22,021,333	$20,968,893
Operating expenses, taxes	17,228,490	16,269,254
Operating income	$4,792,843	$4,699,639
Other income	240,542	
Gross income	$5,033,385	
Deductions from income for int. & amortization	3,403,836	
Net income	$1,629,549	

The report, which is signed by S. J. Magee, Chairman of the Board, declares that total taxes in 1936 amounted to $1,794,849, an increase of 4.3% over 1935. It says: "The steadily mounting tax bill, in conjunction with rising pay roll and production costs, presents a problem of great concern to utility executives." In regard to the 2% tax on utilities recently enacted in New York State, it continues: "The application of a tax of this nature may have the result in some smaller companies of turning net income into a net loss, and in the case of the companies included in this report it will probably increase the annual tax bill by approximately $400,000."

Financing Planned—Permission to issue $5,000,000 of bonds has been granted by the P. S. Commission of New York. These bonds will be used to pay off $3,500,000 five-year notes and the balance of the proceeds used for construction. The Commission has also approved the issuance of approximately $8,500,000 of 5% preferred stock, of which $5,000,000 is to be used for construction and the balance for the payment of indebtedness.

On Dec. 31, 1936 there were 236,865 electric customers and 59,530 gas customers, an increase of 9,133 electric customers and 1,340 gas customers over 1935.—V. 145, p. 125.

New York Telephone Co.—*Correction—Security for Ref. Mtge. 3¼% Bonds*—

The offering prospectus states that the $25,000,000 refunding mortgage 3¼% bonds offered on June 24 by a syndicate headed by Morgan Stanley & Co. will be secured as follows: The bonds will be issued under the company's refunding mortgage, as amended and supplemented and, in the opinion of counsel for the company, will be secured by a lien on substantially all real estate and telephone plant now owned by the company in the State of New York and appertaining to or useful in the transaction of its business therein. The lien of the refunding mortgage is subject to the prior lien of the indenture dated Oct. 1, 1909, securing the company's 1st & gen. mtge. bonds, due Nov. 1, 1939, to certain minor cumbrances, and to possible prior liens, including tax and assessment liens, on certain land and buildings as to which a current search of the record title has not been made.

Gain in Stations—

The company reports a gain of 4,085 stations during June, compared with a loss of 1,745 in June, 1936; loss of 5,534 in June, 1935; loss of 4,903 in June, 1934 and loss of 14,736 in June, 1933.

For the first six months this year there was a gain of 71,040 against a gain of 42,405 in the simuar 1936 period, gain of 8,318 in the 1935 period; gain of 12,771 in the 1934 period and a loss of 99,775 in the first six months of 1933.

Earnings for Month and Year to Date

Per. End. May 31—	1937—*Month*—	1936	1937—5 *Months*—	1936
Operating revenues	$17,435,259	$16,773,910	$86,031,571	$82,637,543
Uncollectible oper. rev.	63,276	58,819	353,380	328,428
Operating revenues	$17,371,983	$16,715,091	$85,678,191	$82,309,115
Operating expenses	11,673,649	11,412,029	56,837,611	56,201,511
Net operating rev.	$5,698,334	$5,303,062	$28,840,580	$26,107,604
Operating taxes	2,389,016	2,112,199	12,147,373	10,270,423
Net operating income	$3,309,318	$3,190,863	$16,693,207	$15,837,181

—V. 144, p. 4354.

Norfolk Southern RR.—*Earnings*—

Traffic Statistics Years Ended Dec. 31

	1936	1935	1934	1933
Average miles operated	834.97	920.11	932.20	932.40
Passenger Traffic—				
No. of passengers carried	342,011	371,213	358,078	347,615
No. pass. carried 1 mile	6,402,022	7,597,215	7,867,854	7,853,490
No. pass. carried 1 mile per mile of road	7,667	8,267	8,440	8,423
Average miles carried each passenger	18.72	20.47	21.97	22.59
Avge. amount rec. from each passenger (cts.)	27.940	32.667	34.283	34.498
Avge. receipt for pass. per mile (cts.)	1.493	1.596	1.560	1.527
Freight Traffic—				
No. of tons carried	2,160,657	1,897,834	1,867,697	1,764,181
No. of tons carried 1 mile	304,657,853	278,946,015	260,898,507	253,554,170
No. of tons carried 1 mile per mile of road	364,873	303,166	279,874	271,937
Average miles hauled, each ton	141.00	146.98	139.69	143.72
Average amount received from each ton	1.910	2.254	2.366	2.301
Average receipts per ton per mile (cents)	1.355	1.534	1.694	1.601
Net oper. revenues per train mile (cents)	66.27	63.34	81.57	52.87

Income Account Years Ended Dec. 31

All Lines (Incl. Elec.)—	1936	1935	1934	1933
Freight revenue	$4,126,754	$4,277,653	$4,419,047	$4,059,799
Passenger revenue	95,557	121,264	122,762	119,920
Mail and express	112,836	140,746	138,010	121,701
All other transportation	79,542	79,257	83,298	84,172
Total oper. revenue	$4,414,689	$4,618,921	$4,763,117	$4,385,592
Maint. of way & struct.	802,235	865,335	803,186	749,153
Maint. of equipment	601,116	635,843	594,190	667,564
Traffic	267,861	260,288	235,452	223,595
Transportation	1,631,288	1,734,663	1,689,045	1,671,940
Miscellaneous	270,387	224,179	301,258	270,185
Total oper. expenses	$3,572,888	$3,720,310	$3,623,131	$3,582,437
Net rev. from ry. oper.	841,801	898,611	1,139,986	803,155
Tax accruals, &c	333,992	273,425	315,417	314,413
Equip. rents (net)	181,978	285,921	314,064	164,633
Joint facility rents (net)	23,293	13,837	20,852	20,878
Net ry. oper. income	$302,538	$325,428	$489,652	$303,231
Other Income—				
Miscell. rent income	17,064	20,069	17,163	8,441
Miscell. non-oper. physical property	129,915	124,088	124,757	124,850
Dividend income	26,701	1,872	10,920	34,880
Inc. from funded securs.	1,417	1,732	5,846	6,079
Income from unfunded securities & accounts	4,215	7,241	6,858	6,116
Inc. from sinking and other reserve funds	2,092	560	280	696
Total non-oper. inc.	$181,406	$155,563	$165,826	$181,062
Gross income	483,944	480,991	655,478	484,293
Deducts, from Income—				
Rents for leased roads	65,000	83,500	156,198	176,802
Miscellaneous rents	613	348	300	474
Miscell. tax accruals	6,136	6,136	6,996	6,971
Interest on funded debt	780,926	779,984	798,538	782,074
Int. on unfunded debt	3,011	11,364	9,456	15,390
Amortization of discount on funded debt	19,873	20,859	19,873	19,873
Miscell. income charges	29	608	54	4,830
Net loss for year	$391,645	$421,810	$335,935	$522,114

Balance Sheet Dec. 31

Assets—	1936 $	1935 $	*Liabilities*—	1936 $	1935 $
Road & equipm't	32,088,708	31,907,055	Capital stock	16,000,000	16,000,000
Impts. on leased property	52,843	54,221	Funded debt	16,335,810	16,548,458
Misc. phys. prop.	764,202	773,763	Loans & bills pay.	------	51,902
Deposit in lieu of mtgd. prop. sold	56,170	50,533	Traffic, &c., bals.	210,442	183,614
Inv. in affil. cos.	3,728,990	3,704,949	Vouchers & wages	187,156	150,113
Other investments	387,172	387,182	Miscell. accounts payable	252,116	239,804
Cash	929,568	792,429	Interest matured, unpaid	3,479,300	2,708,875
Time drafts & deps	145,741	154,059	Fund. debt mat'd unpaid	------	37,000
Special deposits	38,075	253,894	Accrued interest, rents, &c	283,048	297,650
Loans & bills rec.	261	261	Deferred accounts	61,100	207,582
Traffic & car serv. bal. receiv.	30,713	21,367	Tax liability	110,115	42,968
Sinking funds	31,925	80,673	Accrued deprec.	1,170,824	1,168,942
Misc. accts. receiv.	135,554	143,332	Unadjust. credits	102,426	67,147
Bal. from agents	35,388	25,174	Surplus	1,435,463	1,983,098
Int. and divs. rec.	12,349	71,621			
Materials, &c	454,243	326,260			
Working fund advances, &c	4,374	4,149			
Deferred assets	84,368	258,289			
Unadjusted debits	647,156	677,938			
Total	39,627,802	39,687,154	Total	39,627,802	39,687,154

—V. 144, p. 3848.

Nicholson File Co.—*Special Dividend*—

The directors have declared a special dividend of 20 cents per share in addition to the regular quarterly dividend of 30 cents per share on the common stock, both payable July 1 to holders of record June 19. An extra dividend of $1 was paid on Dec. 21, 1936. See also V. 144, p. 287.

North American Car Corp.—*Trustee*—

The Marine Midland Trust Co., New York has been appointed as trustee under equipment trust agreement dated as of June 15, 1937 to secure $1,100,000 series P equipment trust certificates due serially from Dec. 15 1937 to June 15, 1947.—V. 144, p. 4193.

North American Rayon Corp.—*Earnings*—

Period—	12 *Weeks End.* *June* 13, '37	*June* 14, '36	24 *Weeks End* *June* 13, '37	*June* 14, '36
Net profit afte charges and prov. for normal Federal income taxes, but before prov. for any possible Federal taxes on undistributed profits	$886,439	$387,450	$1,690,830	$712,461

—V. 144, p. 4016.

Northern States Power Co. (Minn.)—*Weekly Output*—

Electric output of the Northern States Power Co. system for the week ended July 3, totaled 24,307,002 kilowatt hours, an increase of 3.1 % over the corresponding week last year.—V. 145, p. 126.

Northern Texas Electric Co.—*Plan of Reorganization*—

A plan of reorganization dated June 15, 1937, has been filed in the United States District Court at Boston.

Under the plan a new company to be known as the North Texas Co., or such other name as may be approved by directors, will be formed under the laws of Delaware to take over all of the securities and capital stock of the Northern Texas Traction Co. to be issued pursuant to the plan of reorganization; all of the capital stock of the Texas Motor-Coaches, Inc.; and all of the cash and miscellaneous assets of the Northern Texas Electric Co.

The new corporation will issue $1,863,250 of first collateral lien bonds and 88,130 shares ($10 par) capital stock.

The bonds and capital stock will be distributd in exchange for outstanding securities as follows:

	Present Holdings	*New Bonds*	*New Stock*
Bondholders	$2,700,000	$1,012,500	40,500 shs.
x Noteholders	850,750	850,750	34,030 shs.
Preferred dividends scripholders	360,000	-------	3,600 shs.
Preferred stockholders	4,000,000	-------	10,000 shs.
Common stockholders	3,150,000	-------	---------
Total	$11,060,750	$1,863,250	88,130 shs.

x Noteholders are treated as being the holders of pledged $2,270,000 bonds in determination of the above distribution.

Holders of common stock will not participate in the plan the report stating that on any theory of valuation they have no equity in the assets.

Earnings of Subsidiaries—

Month of May—	1937	1936
Operating revenues (ry, bus & misc.)	$122,732	$103,939
Operation	66,755	56,071
Maintenance	14,686	13,350
Taxes	a12,446	9,213
Net operating revenues	$28,844	$25,305
Miscellaneous interest paid	831	------
Balance before depreciation	$28,013	$25,305

a No provision has been made for the Federal surtax on undistributed net income for the year 1937, since any liability for such tax cannot be determined until the end of the year.

Note—Figures appearing in this report have been compiled from those shown on the books of the subsidiary companies and of A. F. Townsend, Receiver of Northern Texas Traction Co., after intercompany eliminations. All figures reported are subject to such adjustments as audits by independent auditors may disclose to be necessary.—V. 144, p. 3848.

Northwest Publications, Inc., St. Paul, Minn.—*Financial Statement*—

The consolidated balance sheet and profit and loss account of the publications St. Paul "Dispatch" and "Pioneer Press, St. Paul, Minn., and of Duluth "Herald" and "News-Tribune," Duluth, Minn) published directly by Northwest Publications, Inc. and of the St. Paul (Minn.) "Daily News" published by Daily News Corp., a wholly owned subsidiary of Northwest Publications, Inc,. are given below:

Income Account Year Ended Dec. 31, 1936

[Including operations of "Duluth Herald" and "Duluth News Tribune" from July 22, 1936]

Revenue from operations:	
Advertising & circulation revenue, less rebates, cash discounts and allowances	$4,366,999
Miscellaneous (net)	75,614
Net revenue from operations	$4,442,614
Production, promotion and distribution expenses including depreciation $98,658, and administrative and general expenses	3,640,719
Operating profit—net	$801,894
Other income: Dividends and interest on investments	39,233
Miscellaneous income	10,512
Gross income	$851,640
Deductions from income: interest on debenture bonds, $178,511; other interest, $5,895; amortization of bond discount and expense, $24,792; organization expenses written off, $12,000; loss from operation of leased property (net), $5,674; loss on property retired (net), $2,958; loss on investments realized (net), $2,326; miscellaneous, $1,526	233,686
Unamortized discount and expense—6% sink. fund debenture bonds—at Sept. 1, 1936, date called for retirement	117,722
Premium on 6% sink. fund debenture bonds retired	71,910
Provision for Federal and State income taxes	108,713
Net income	$319,609

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Consolidated Balance Sheet as at Dec. 31, 1936

Assets—		*Liabilities*—	
Cash	$280,833	Notes payable—bank	$2,500
Marketable securities—cost	76,965	Accounts payable	220,615
Receivables (net)	441,756	Carriers' deposits	57,563
Inventories	73,408	Accrued expenses	7,705
Stock of sub. (not consolidated)	40,425	Ad valorem, capital stock and social security taxes	56,175
Securities of other affiliates	41,250	Prov. for Fed. & State income taxes & Fed. surtax	120,036
Miscellaneous investments	135,909	Divs. on pref. stock accrued	4,294
Receivables—not current	24,217	Prepaid subscriptions	179,915
Cash in sinking fund	89	4½% sink. fund debenture	4,164,000
Property, plant & equip. (net)	1,379,706	7% cum. 1st pref. stock	576,000
Associated Press memberships, circulation and good-will	5,058,520	6% cum. 2d pref. stock	186,750
Unamortized bond discount & expense	221,954	Common (3,000 shares, no par)	1,000,000
Organization exp., less amount written off	107,874	Capital surplus	72,750
Prepaid expenses	48,924	Earned surplus	1,283,526
Total	$7,931,830	Total	$7,931,830

—V. 143, p. 597.

North Butte Mining Co.—*Rights*—

In accordance with a resolution adopted by the board of directors on April 17, 1937, as amended by proper resolution on July 1, 1937, the Treasurer is authorized and directed to issue and deliver to all stockholders of the company of record as of the close of business July 20, a certificate or certificates embodying the right to purchase capital stock up to an amount equal to one share for each two shares or fraction thereof owned of record July 20, such rights to be exercisable by the stockholders or their assignees on or before 30 days following the effective date of registration of the stock with the Securities and Exchange Commission and upon the payment of $2.50 per share in one instalment on or before the expiration of the 30-day period.—V. 144, p. 3683.

Nunn-Bush Shoe Co.—*Preferred Dividend*—

The directors have declared an initial dividend of 98.611 cents per share on the 5% preferred stock, payable July 31 to holders of record July 15.—V. 145, p. 126.

Ohio Oil Co.—*Registrar*—

The Guranty Trust Co. of New York has been appointed registrar for this company's common stock no par value.—V. 144, p. 4356.

Oklahoma Natural Gas Co. (& Subs.)—*Earnings*—

12 *Months Ended May* 31—	1937	1936
Operating revenues	$7,942,874	$7,554,062
Operation	2,958,566	2,794,519
Maintenance	221,552	162,845
Taxes	a711,537	667,043
Net operating revenues	$4,051,219	$3,929,655
Non-operating income (net)	42,342	93,913
Balance	$4,093,561	$4,023,569
Retirement accruals	1,218,081	1,355,271
Gross income	$2,875,480	$2,668,297
Interest and amortization, &c	1,567,644	1,720,208
Net income	$1,307,836	$948,089
Divs. paid & declared: conv. 6% prior pref. stock	b188,700	------

a No provision has been made for the Federal surtax on undistributed net income for the fiscal year beginning Dec. 1, 1936, since any liability for such tax cannot be determined until the end of the fiscal year. Under the law, the tax is not applicable to the companies' earnings prior to Dec. 1, 1936
b Includes dividends paid and declared for the period May 1, 1936 to Sept. 30, 1937.—V. 144, p. 4356..

Oppenheim, Collins & Co., Inc.—*Resumes Dividends*—

The directors on July 8 declared a dividend of 50 cents per share on the capital stock, payable July 26 to holders of record July 21. This will be the first dividend paid since February, 1932.

The company stated that the current payment was not to be construed as a "regular" dividend, because directors did not consider it wise at this time to establish a permanent schedule of dividend payments.—V. 144, p. 3346.

Orange & Rockland Electric Co.—*Earnings*—

Per. End. May 31—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Operating revenues	$59,444	$56,965	$745,016	$721,840
Oper. exp., (incl. taxes)	36,037	36,837	457,421	418,777
Depreciation a	10,922	8,640	137,599	90,707
Operating income	$12,485	$11,488	$149,996	$212,356
Other income	1,679	2,024	31,332	34,666
Gross income	$14,164	$13,512	$181,328	$247,022
Interest on funded debt	3,950	3,950	47,400	50,823
Other interest	26	75	1,490	1,840
Other deductions	49	548	466	3,849
Balance	$10,139	$8,939	$131,972	$190,510
Div. acc. on pref. stock	6,657	6,694	80,149	94,297
Balance	$3,482	$2,245	$51,823	$96,213

a Excluding depreciation of transportation, shop, stores and laboratory equipment and depreciation of non-operating property, such depreciation being distributed among the various operating property, operating expense or other accounts applicable.—V. 144, p. 3849.

Otis Steel Co.—*Exchange Time Extended*—

The company has notified the New York Stock Exchange that the time within which 7% cumulative prior preference stock may be exchanged for new $5.50 convertible first preferred stock and common stock of the corporation has been extended to July 31, 1937.—V. 144, p. 3684, 3186.

Outboard Marine & Mfg. Co.—75-*Cent Dividend*—

The directors have declared a dividend of 75 cents per share on the common stock, payable Aug. 10 to holders of record July 26. This compares with 45 cents paid on May 10, last, and an initial dividend of 30 cents paid on Feb. 10, last.—V. 144, p. 4194.

Pacific Telephone & Telegraph Co.—*Earnings*—

Per. End. May 31—	1937—*Month*—	1936	1937—5 *Mos.*—	1936
Operating revenues	$5,583,315	$5,155,233	$27,307,874	$25,310,540
Uncollectible oper. rev.	19,700	16,466	99,200	84,158
Operating revenues	$5,563,615	$5,138,767	$27,208,674	$25,226,382
Operating expenses	3,939,474	3,514,174	18,828,386	17,236,241
Net operating rev.	$1,624,141	$1,624,593	$8,380,288	$7,990,141
Rent from lease of oper. property	70	70	374	373
Operating taxes	718,292	600,704	3,612,768	3,171,251
Net operating income	$905,919	$1,023,959	$4,767,894	$4,819,263

—V. 145, p. 127.

Packard Motor Car Co.—*Output*—

Production of Packard cars for the first half of this year totaled 76,216 units, a gain of 109% over the 36,418 produced in comparable period of 1936, according to M. M. Gilman, Vcie-President & General Manager of the company. Six months output was larger than any similar period in company's history. Production for entire year 1936 totaled 80,699 units.

Factory shipments totaled 75,637 units during the first six months, comparing with 35,732 during corresponding 1936 period and with 80,152 cars during all of 1936.

Estimated retail deliveries for six months period were 65,389 units, against 33,119 in like period last year. Dealers' stocks represent only a normal supply.

Demand for the Packard Six and One-Twenty is continuing at a record pace, Mr. Gilman said, and the higher priced cars also registered a substantial increase. Shipments of senior cars for six months exceeded those of similar 1936 period by 24%.—V. 144, p. 3514.

Panhandle Producing & Refining Co.—*Protective Committee for Common Stockholders Objects to Amended Plan*—

Luigi Criscuolo, Chairman of the protective committee for common stockholders has addressed a letter dated July 6 to common stockholders in which is outlined the committee's objections to the proposed amended plan of reorganization. The letter says in part:

"As has been previously announced, the committee reached the conclusion that it could not recommend the approval of the amended plan dated May 25, 1937. This conclusion is at variance with the opinion of at least one of the important common stockholders under whose auspices this committee was formed. However, the committee feels that having undertaken to act as a committee for common stockholders, it could not withdraw from the situation without expressing its opinion on the amended plan to the common stockholders.

"In view of the circumstances under which this committee was formed, the committee had no intention of volunteering opposition to the amended plan. However, a number of stockholders have communicated with the committee expressing their vigorous opposition to the plan and stating that they intended to write to the court opposing the plan.

"The committee wishes to make its position clear on the amended plan to the effect that it cannot recommend consent to that plan by the common stockholders under present conditions. The committee will further state that if you, as common stockholders so desire, you should write this committee immediately authorizing it to enter into negotiations with the company, using the enclosed form."—V. 145, p. 127.

Parkersburg Rig & Reel Co.—*Listing & Registration*—

The New York Curb Exchange has admitted the common stock, $1 par, to listing and registration.—V. 144, p. 3850.

Patino Mines & Enterprises Consolidated, Inc.—*Earnings*—

The company reports that for the three months ended March 31, 1937, its estimated net profits were 43,245. 1.11 pounds sterling and 426,500.15 bolivianos after taxes but before providing for United States undistributed profits tax. Comparison with the prior year is not available, inasmuch as for the same period in 1936 profits in bolivianos were converted to pounds sterling with provision for loss of exchange. Profits of subsidiary companies are not taken up until declared as dividends.—V. 145, p. 128.

(J. C.) Penney Co., Inc.—*Sales*—

Month of—	1937	1936	1935	1934
January	$15,928,239	$13,968,709	$12,924,114	$12,440,233
February	14,244,431	13,692,992	12,040,899	11,741,901
March	19,822,685	16,282,559	15,511,314	16,484,080
June	22,254,415	21,475,991	17,934,548	16,796,586

—V. 144, p. 4019.

Pennsylvania Edison Co.—*Merger*—

See Associated Gas & Electric Co., above.—V. 144, p. 4195.

Pennsylvania Salt Mfg. Co.—$2 *Dividend*—

The directors have declared a dividend of $2 per share on the common stock, par $50, payable Sept. 15 to holders of record Aug. 31. This compares with $2.50 paid on June 15, last; a dividend of $1.25 paid on March 15, last; an extra dividend of $2.25 in addition to a quarterly dividend of $1 paid on Dec. 15, 1936; a quarterly dividends of $1 paid on Oct. 15, 1936, and regular quarterly dividends of 75 cents per share distributed previously. In addition the following extra dividends were paid: $1 on July 15 and April 15, 1936, and on June 28, 1935, and Oct. 15, 1929.—V. 144, p. 3514.

Peoples Drug Stores, Inc.—*Sales*—

Month of—	1937	1936	1935	1934
January	$1,798,040	$1,613,084	$1,466,958	$1,322,136
February	1,758,277	1,651,507	1,428,088	1,250,116
March	1,877,064	1,605,898	1,558,292	1,450,922
April	1,807,358	1,646,523	1,537,720	1,324,034
May	1,893,364	1,695,031	1,561,028	1,336,054
June	1,770,506	1,675,693	1,535,173	1,342,468

—V. 144, p. 4019.

Peoples Gas Light & Coke Co. (& Subs.)—*Earnings*—

Earnings for 12 Months Ended May 31, 1937

	Corporate	*Consolidated*
Gas sales	$36,189,202	$38,894,152
Other operating revenues (net)	504,752	890,400
Total gross earnings	$36,693,955	$39,784,552
Total operating expenses and taxes	31,909,776	34,200,297
Net earnings from operation	$4,784,178	$5,584,255
Other income	1,493,361	1,505,565
Net earnings	$6,277,539	$7,089,820
Interest on funded debt	3,202,573	3,491,806
General interest	258,554	322,114
Amortization of bond discount and expense	239,244	239,362
Amortization of intangibles of subs	------	209,277
Minority stockholders' int. in net income of subs	------	125,999
Balance	$2,577,168	$2,701,263
Profit on sale of miscellaneous investments	73,707	73,707
Net income	$2,650,875	$2,774,969

Note—The above income accounts give effect to restatements of certain 1936 year-end adjustments and are based on the best information available at this time.

The provisions for Federal normal income taxes and Federal surtaxes on undistributed earnings include (1) a pro-rata portion of the 1936 Federal normal income taxes and surtaxes on undistributed earnings payable by subsidiary companies, and (2) an estimated allowance for such taxes for the first five months of 1937. Because the net income which would otherwise have been taxable was offset by certain non-recurring deductions arising out of the refunding program completed in 1936, The Peoples Gas Light & Coke Co. had no taxable income in that year.—V. 144, p. 4019.

Phelps Dodge Corp.—45-*Cent Dividend*—

The directors have declared a dividend of 45 cents per share on the capital stock, par $25, payable Sept. 10 to holders of record Aug. 20. A similar payment was made on June 10, last; a dividend of 35 cents was paid on March 10, last, and previously, regular quarterly dividends of 25 cents per share were distributed. In addition, an extra dividend of 25 cents was paid on Dec. 15, 1936.—V. 145, p. 128.

Philadelphia Electric Power Co.—*Bonds Called*—

A total of $179,000 first mortgage gold bonds, 5½% series, due 1972, have been called for redemption on Aug. 1, at 106 and interest. Payment will be made at the Fidelity-Philadelphia Trust Co., Philadelphia, Pa.—V. 144, p. 2497.

Philadelphia & Reading Coal & Iron Co.—*Status*—

That the reorganization of the company under Section 77-B of the Federal Bankruptcy Act is more of an industry than a corporate problem is indicated to holders of the 20-year convertible 6% debenture bonds by the protective committee for debenture holders of which Schofield Andrews is Chairman. Pointing out that the members of the committee have been engaged in a general study of the situation and will continue its study with ultimate reorganization in view, the statement to bondholders says the committee "believes that it should be plainly stated to all holders of debentures that in this case a reorganization cannot, as is often possible in other cases, be accomplished simply by reducing fixed charges, effecting economies in operation and the like. On the contrary, a successful reorganization in the present situation is dependent upon rehabilitation of the anthracite industry as a whole."

This point is made clear, the committee adds, when it is noted that in only two of the last five years has the company made an operating profit before interest, and that for the 12 months ended March 31, 1937, its loss

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before interest and other fixed charges amounted to $1,391,923. In this connection it is stated that certain of the properties of the Reading Coal Co. rank in the industry as "high cost" operations, and it is generally agreed that they are being efficiently and economically operated.

It is revealed that holders of upwards of $9,350,000 of the debentures asked the committee to keep them informed of the progress of the reorganization proceedings.

Underlying Problems of Industry

The committee indicates that certain fundamental problems in the industry must be solved in order to establish a basis upon which a plan of reorganization may be evolved. "Whatever the method of attack, your committee feels that the ultimate objective of restoration of the industry's competitive position can only be accomplished through the reduction of cost elements such as taxes, freight rates and distribution expenses, coupled with an intensive and effective merchandising program participated in by all operators, and the elimination of the competition of bootleg anthracite," the committee states. The committee also favors Federal legislation along the general character of the Guffey Bituminous Act to control price and distribution of anthracite both within and without the State of Pennsylvania.

On May 19 the District Court made an order extending for six months from May 26 the time within which the company should file a plan of reorganization, but indicated that further time would be allowed if necessary. Up to the present it is understood that protective committees have confined their activities to making a detailed study of the company's problems and there has been no discussion as yet of a plan.

Commenting on the results of operations and the necessity for putting the industry in a better position to compete with other fuels, the protective committee in its statement to debenture holders, says:

Stated in the broadest terms, the reason for these results lies in the inability of the industry to meet the competition of other fuels, and this largely because of the high price of anthracite to the consumer. As a result, the volume of the industry has declined from a peak of 100,690,000 tons produced in 1917 to 54,760,000 in 1936. This last figure is approximately the production of 1897. During this period of declining production, labor costs and taxes have steadily risen, freight rates have not been materially reduced, and no substantial reduction has been accomplished in the cost of retail distribution.

This situation is currently aggravated by bootleg mining which results in some 4,000,000 tons annually being stolen from the properties and marketed at prices below cost to the operating companies. The Commission appointed by the Governor of Pennsylvania to study the bootleg situation has recently filed reports in which the several members make suggestions but are not unanimous in their recommendations of a remedy. The reports have, however, served to focus attention upon the situation of the industry generally, and from the suggestions made and the consequent reaction there is hope that steps toward a solution of the problem may be initiated.

Proceedings are now pending respecting freight rates. The present tax basis results in present-day consumers being asked to absorb taxes on reserves which will be used only by generations in the far distant future. The Governor of Pennsylvania has recognized the necessity of correcting this tax situation by tentative plans recently announced.

The committee believes that the problem of retail distribution and merchandising requires a control of price and distribution both within and without Pennsylvania which can probably only be effectively accomplished by Federal legislation of the general character of the Guffey Bituminous Coal Act, and your committee will therefore support suitable legislation along these lines.

In the meantime, it is of the utmost importance to all holders of securities of the Philadelphia & Reading Coal & Iron Co. that they realize the general situation, and that as occasion may arise they unite in endeavoring to secure, through legislation or otherwise, effective remedies for the problems of the industry. The bootleg coal situation has been publicized as the sole cause of all present difficulties. That is not entirely accurate. To some extent it is a result of other causes; to some extent, itself a cause of the present situation. Your committee believes that bootlegging could and should be ended by ordinary legal processes in combination with intelligently planned relief measures and without waiting for reemployment resulting from rehabilitation of the industry. Complete rehabilitation of the industry is, however, the vital problem, and it involves much more than the elimination of bootlegging; it is to be hoped that the public authorities in Pennsylvania will attack the whole problem vigorously and on a sound and fair basis so that their program may be supported by security holders of the Phiadelphia & Reading Coal & Iron Co. and other companies concerned.—V. 144, p. 4019

Phillips-Jones Corp.—$1.75 *Preferred Dividend*—

A dividend of $1.75 per share has been declared on the 7% cum. pref. stock, par $100, payable Aug. 2 to holders of record July 20. A like amount was paid on this issue in each of the fifteen preceding quarters, while on March 14, 1933, a payment of $3.50 per share was made.

Accumulations on the pref. stock, following the Aug. 2 payment, will amount to $3.50 per share.—V. 144, p. 2497.

Phoenix Securities Corp.—*Earnings*—

Earnings for the 6 Months Ending Feb. 28, 1937

Cash dividends on securities	$90,141
Income from investments and advances	20,378
Net excess of proceeds from securities sold and investments liquidated on basis of book value at beginning of period	753,259
Proceeds from investment previously written off	474
Securities received as a dividend on stock of South Coast Corp. —139,650 shares common stock of South Shore Oil & Development Co. recorded at 10 cents per share	13,965
Excess of proceeds received in settlement of a note receivable over book value thereof	24,080
Net increase due to revaluation of items included in other investments and advances	2,021,147
Total	$2,923,444
Interest on bank loan	25,139
Salaries	36,138
Legal and auditing expenses	14,862
Taxes (other than Federal income taxes)	38,386
General and administrative expenses	27,080
Provision for Federal income tax	97,000
Provision for compensation payable to officers	5,240
Net profit	$2,679,600
Dividends paid or payable on preferred stock	173,939
Balance	$2,505,661

Note—No provision has been made for surtax on undistributed profits.

Balance Sheet Feb. 28

Assets—	1937 $	1936 $	*Liabilities*—	1937 $	1936 $
Cash	$145,029	$40,075	Payable for securs. purchased	------	3,780
Securities owned	3,419,250	2,993,831	Note payable	20,295	------
Invest. & advances	7,604,843	5,327,494	Div.on pf.stk.pay.	57,980	------
Rec. from Hunter Belt Rye Distill. Inc	70,949	------	Accounts payable & accrued liabils	33,138	60,899
Miscell. notes and accts. receivable	20,427	63,782	Notes pay. to bks.	1,250,000	974,757
Divs. rec. and int. accrued	15,966	11,378	Prov. for Federal income taxes	131,846	100,000
Ins. prepaid, taxes & oth. def. exps.	49,897	25,308	Reserves	54,132	263,600
Furn. & fixtures, at nominal value	1	1	Accr. compensat'n pay. to officers	5,240	------
			$3 convertible pref. stock, series A	773,060	773,539
			Common stock	833,769	856,000
			Capital surplus	8,166,902	5,429,296
Total	11,326,363	8,461,871	Total	11,326,363	8,461,871

—V. 144, p. 3016.

(Albert) Pick Co., Inc. (Del.)—*Further Data*—

In connection with the offering of 95,000 shares of common stock (par $1) at $7 per share by A. W. Porter, Inc., New York, a prospectus dated June 24 affords the following:

History and Business—The present business of the company was established in 1896 by Albert Pick & Co. (Ill.), which acquired the business and assets of a predecessor, Charles Pick & Co., founded in 1857. The present company was incorporated in Delaware on Sept. 2, 1932, and acquired the business and assets of Albert Pick & Co. and its principal operating subsidiary, Albert Pick-Barth Co., Inc., on Sept. 7, 1932, pursuant to a plan of reorganization consummated in the Federal equity receivership proceedings of those two predecessor companies.

The company is engaged in the manufacture, jobbing and sale of equipment, furnishings and supplies for the outfitting and operation of hotels, restaurants, clubs and public and private institutions. These operations include the engineering and designing of equipment and furnishings, the manufacture of silver plated ware, kitchen and cafeteria equipment and selected and special patented items, and the marketing, as a wholesaler, of a general line of furnishings, supplies and equipment. With respect to certain articles, some of which are patented, the registrant is the exclusive distributor.

The following important developments have occurred in the business of the company and its subsidiaries within the last five years:

(1) Incorporated as Albert Pick Corp., the registrant commenced operations on Sept. 7, 1932, by acquiring the business and assets of Albert Pick & Co. and Albert Pick-Barth Co., Inc., pursuant to a plan of reorganization. Such predecessor companies had for a great many years been engaged in the business of equipping and furnishing supplies for the operation of hotels, restaurants, clubs and public and private institutions; the assets pertaining to such business were immediately transferred to a newly organized and wholly owned subsidiary, Albert Pick Co., Inc. Accordingly, at the outset, the registrant was primarily a holding company. In addition to the stock of Albert Pick Co., Inc., it owned all of the capital stock of Blackstone Silver Co. and Lorillard Refrigerator Co., Inc.

(2) At the commencement of business, 1,500 shares of prior cumulative preferred stock ($100 par) were issued by the company for $150,000 in cash. Of this issue, 750 shares were purchased at par and retired Dec. 22, 1933; and the remaining 750 shares were purchased at par, plus $3,345, and retired March 20, 1935. No prior cumulative preferred stock may be reissued.

(3) An amendment to the certificate of incorporation changing the capital structure, reclassifying the outstanding shares, became effective April 28, 1934. The principal changes resulting from the amendment were:

(a) All shares of cumulative preferred stock ($5 par) were reclassified into shares of preference stock of like par value. The number of authorized shares was reduced from 69,512 to 64,800. All accumulations of dividends were eliminated and dividends were made non-cumulative, except to the extent earned, until Jan. 1, 1936, and cumulative thereafter. Preference stock was granted full voting rights on a parity with the common stock. The redemption price and preference upon liquidation were reduced per share from $100, plus an amount equal to accrued but unpaid dividends, to $15, plus an amount equal to accrued but unpaid cumulative dividends.

(b) Shares of preference stock were made convertible into shares of common stock until Jan. 1, 1936, at the rate of three shares of common for one share of preference, if converted on or before Jan. 1, 1935, and at the rate of 2½ shares of common for one share of preference if converted after Jan. 1, 1935, and on or before Jan. 1, 1936. (Such right of conversion has been exercised by the holders of 54,028 shares of preference stock.)

(c) The certificate of incorporation had prohibited (1) the payment of any dividends or distribution of assets on the common stock until the retirement of all cumulative preferred stock, and (2) the authorization or creation of any stock, or class of stock, having priority over, or equality with, the cumulative preferred stock or any funded debt, mortgage, pledge or lien if the holders of one-third or more in amount of the outstanding cumulative preferred stock objected at a meeting called for a consideration of such action. These prohibitions were eliminated by the amendment.

(d) The number of shares of common stock authorized was increased from 100 to 230,000, and the par value was reduced from $5 to $1 per share. The 100 outstanding shares of common stock of $5 par value, carrying the exclusive voting power, were reclassified and changed into 10,000 shares of common stock of $1 par value, having voting rights only on a parity with the preference and all other common stock.

(4) By virtue of the retirement of certain shares of preference stock purchased or converted into common stock, the preference stock authorized has been reduced to 9,247 shares.

(5) Since its incorporation in August, 1934, Franklin Products Corp., a wholly owned subsidiary, has acted as a sales agency for the registrant and its subsidiaries in marketing specialty and patented items to distributors, jobbers and large purchasers. Such specialty and patented items include ice cream dishes and spoons, drink mixers and special cooking appliances.

(6) In October, 1934, Lorillard Refrigerator Co., Inc., initiated a program for the orderly liquidation of its business and assets. The liquidation was entirely completed in 1936 and the company will shortly be dissolved.

(7) On July 1, 1936, the registrant became an operating company and carried into effect a program for the consolidation of its operations with certain of its subsidiaries. Pursuant to that program, the business and assets of its principal operating subsidiary, Albert Pick Co., Inc., were taken over by the registrant, which thereupon, for trade good will purposes, adopted the name of Albert Pick Co., Inc. Simultaneously, the operating subsidiary changed its corporate name to Kip Liquidating Corp., and has since been dissolved. As a further step along the same line, Blackstone Silver Co. transferred to the company on the same day all of its business and assets, and there was ascribed to such business and assets their book value of $68,124, instead of the book value of the stock of the subsidiary so surrendered, namely, $95,000. Since the transfer, a new wholly owned subsidiary bearing the same name has operated the same silver plated ware business in the capacity of agent for the registrant.

Dividends—In December, 1936, a full dividend of $1 per share was paid on the preference stock and two dividends aggregating 20 cents per share were paid on the common stock of the company.

At a regular meeting of the directors held June 17, 1937, a dividend of 50 cents per share was declared on the preference stock, payable Aug. 20, 1937 to holders of record on Aug. 1, 1936, and a dividend of 12½ cents per share was declared on the common stock, payable Sept. 1, 1937, to common stockholders of record on Aug. 1, 1937.

Capitalization—	*Authorized*	*Outstanding*
Preference stock (par $5)	x11,621 shs.	9,215 shs.
Common stock (par $1)	230,000 shs.	171,307 shs.

x By certificate of retirement duly filed and recorded on April 19, 1937, the number of shares authorized by charter was reduced from 11,621 shares to 9,247 shares.

Options—Maurice Rothschild, Chicago, is the owner of an option to purchase 5,000 shares of common stock (par $1) or any part thereof, on or before Dec. 31, 1938. The option price per share is the book value of each share of the common stock of the company on Dec. 31, 1936, namely, $5.36, or on June 30, 1937, whichever amount shall be the larger.

I. S. Anoff, Chicago, is the owner of an option to purchase 5,000 shares of common stock, or any part thereof, on or before Dec. 31, 1938. The option price per share is the book value of each share of the common stock of the company on Dec. 31, 1936, namely, $5.36, or on June 30, 1937, whichever amount shall be the larger.

Shares Reserved for Employees—Directors have authorized the sale by the company of 5,000 shares of common stock, or any part thereof, to such employees and officers (other than the Chairman of the Board, President and Treasurer) as may be selected jointly by the Chairman of the Board and President. Such sales may be made up to and incl. Dec. 31, 1938, at a price per share equal to the book value of each share of common stock of the registrant on Dec. 31, 1936, namely, $5.36, or on June 30, 1937, whichever amount shall be the larger.

Principal Underwriters—The principal underwriters are: A. W. Porter, Inc., 50 Pine St., New York, and Maurice Rothschild, Chicago.

Options to Underwriters—By the terms of an agreement dated Feb. 18, 1937 (as amended), Atlas Corp., the then parent, granted to Maurice Rothschild an option to purchase 100,000 shares of common stock at a price of $5.2891 per share. Such option expires on July 6, 1937, unless exercised on or prior thereto with respect to 25,000 shares or more of such 100,000 shares. In the event that 25,000 shares or more are purchased on or prior to July 6, 1937, the option with respect to the balance of the 100,000 shares is automatically extended to and including the 70th day following the date of payment for the shares so purchased, provided that thereafter said option may be exercised only in lots of 5,000 shares each, or multiples thereof, and with the further proviso that if Maurice Rothschild fails to exercise his option with respect to an additional 25,000 shares within 40 days from the date of payment of the shares purchased on or prior to July 6, 1937, then the option to purchase the balance of the 100,000 shares may be terminated upon written notice to Maurice Rothschild from Atlas Corp. The aforementioned option relates only to shares issued and outstanding, fully paid and non-assessable.

The company has been advised by Atlas Corp., (a) that the 127,884 shares of common stock of the company owned by Atlas Corp. were carried

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on the books of one of the predecessors of Atlas Corp. at $171,884, or an average of $1.344 per share; (b) that the figure $171,884 originally represented other securities of the company, substantially all of which were acquired in 1933, and which were later exchanged for or converted into said 127,884 shares; (c) that said figure reflected the acquisition of such other securities of the company as follows: (1) Securities purchased principally in the open market, and securities purchased from the trustee under a note indenture of a former owner under which they were pledged (of which notes said predecessor owned a substantial amount), at the price paid therefor by said predecessor, and (2) securities acquired on a bulk purchase from the trustee in bankruptcy of a former owner by the payment of cash and use of claims against such former owner, at the value allocated to said securities, received together with other assets, in such bulk purchase; and (d) that on the books of Atlas Corp., which was formed on Oct. 31, 1936, by the consolidation of the aforesaid predecessor and other companies, said 127,884 shares have been carried at $676,400, or an average of $5.289 per share.

Maurice Rothschild entered into an agreement dated March 13, 1937 (as amended) with A. W. Porter, Inc., granting to the latter the right to purchase from Maurice Rothschild, out of the shares acquired by him upon the exercise of the foregoing option, 95,000 shares of the common stock at a purchase price of $5.60 per share. The agreement provides that an election to purchase a minimum of 25,000 shares of such stock must be made on or before June 30, 1937. The agreement further provides that upon such election, A. W. Porter, Inc., is to be firmly committed to purchase such shares, but until such election there is no firm commitment to take the shares to which this prospectus relates. In the event that notice of such election to purchase at least 25,000 shares be received by Maurice Rothschild on or prior to June 30, 1937, the right of A. W. Porter, Inc., to purchase the balance of the 95,000 shares is automatically extended to and including the 60th day following the date provided for the payment by A. W. Porter, Inc., of the 25,000 shares or more so purchased, provided that thereafter said option may be exercised only in lots of 5,000 shares or multiples thereof, and with the further proviso that if A. W. Porter, Inc., fails to exercise its right to purchase and pay for an additional 25,000 shares within 30 days following the date provided for the payment by A. W. Porter, Inc., of the 25,000 shares or more purchased on or prior to June 30, 1937, then the right of A. W. Porter, Inc., to purchase the balance of the 95,000 shares may be terminated upon written notice to A. W. Porter, Inc., from Maurice Rothschild.

Consolidated Income Account

	Calendar Years			3 Mos. End.
	1934	1935	1936	Mar. 31 '37
Gross sales, less disc'ts, &c	$2,700,019	$2,809,286	$3,195,749	$838,338
Cost of sales	1,958,984	2,006,778	2,290,459	605,459
Maintenance and repairs	864	2,832	4,376	617
Depreciation	1,624	4,446	4,590	1,173
Taxes (other than Fed'l income)	5,561	6,174	15,954	6,193
Rent	30,325	27,839	30,044	10,374
Sell., gen. & adm. exps.	704,926	706,753	750,607	194,724
Prov. for doubtful notes and accounts	35,088	37,162	25,436	6,884
Balance	def$37,355	$17,298	$74,279	$12,912
Other income	15,999	14,607	31,714	5,995
Gross income	def$21,355	$31,906	$105,994	$18,907
Other deductions	3,817	11,187	9,871	------
Normal income & windfall taxes (est.)	3,000	4,500	14,000	2,200
Surtax on undistributed profits (est.)	------	------	3,500	------
Net income	def$28,173	$16,219	$78,622	$16,707
Por'n of losses of wholly-owned subsidiaries	Cr33,456			
	$5,283			

Note—No provision has been made for Federal surtax on undistributed profits for the three months ended March 31, 1937.

Consolidated Balance Sheet March 31, 1937
(Company and Wholly-Owned Subsidiaries)

Assets—		*Liabilities*—	
Cash	$59,148	Accounts payable—Trade	$112,740
Marketable securities	30,186	Customers' credit balances	13,529
Notes & acc'ts receivable	619,664	Other	786
Inventories	433,254	Accrued liabilities	72,245
Other security investments	37,672	Prov. for Fed'l income taxes	7,000
Acc'ts receivable—employees	857	Unearned interest	2,989
Notes & accounts receivable (non-current)	4,243	Preference stock (par $5)	46,075
Deferred charges	8,136	Common stock (par $1)	171,307
Real estate not used in oper.	2,631	Capital surplus	828,775
Property, plant & equipment	87,607	Earned surplus	27,953
Patent	1		
Total	$1,283,399	Total	$1,283,399

—V. 144, p. 4357.

Pickering Lumber Co.—*Reorganization*—

The holders of first mortgage 6% sinking fund gold bonds, series A, and certificates of deposit therefor, are informed by Sigmund, Stern, reorganization manager, that the plan of reorganization, dated Nov. 1, 1936, and approved by the court by a final decree entered on March 27, 1937, has been declared operative, and that the new securities are now ready for exchange.

Under the plan, all of the stock of Pickering Lumber Corp., the company organized to consummate the plan, has been placed in trust with three voting trustee's who will issue voting trust certificates for it.

For each $1,000 first mortgage 6% sinking fund gold bond, series A, having Nov. 1, 1931, and all subsequent interest coupons attached threto, there will be issued $400 15-year 4% secured income bonds, series B, of Pickering Lumber Corp.; voting trust certificate representing 6 shares of preferred stock (par $100 per share), and voting trust certificates representing 15 shares of common stock (par $15 per share).

Unless otherwise requested, the new securities will be issued in the largest denominations. In order to receive new securities, the holders of certificates of deposit should forward their certificates of deposit to the depositary whose name appears on the certificate of deposit, duly endorsed by the registered holder in the same name as that appearing on the face of the certificate of deposit. Holders of bonds which have not been deposited should forward their bonds to Commerce Trust Co., Kansas City, Mo. —V. 144, p. 3188.

Pickering Lumber Corp.—*To Succeeed Old Company*—

See Pickering Lumber Co. above.

Pioneer Gold Mines of British Columbia, Ltd.—*Earns.*

Month of June—	1937	1936	1935
Gross	$186,000	$205,000	$271,000
Net before depreciation, dep. & taxes	120,000	131,000	207,500

—V. 145, p. 129.

Pirelli Co. of Italy—*Interim Dividend*—

The company paid an interim dividend of $1.68¾ per share on the American A shares on July 7.—V. 144, p. 3687.

Pittsburgh Steel Co.—*Bonds Called*—

A total of $240,000 20-year 6% s. f. debenture gold bonds dated Feb. 1, 1928, have been called for redemption on Aug. 1 at 104 and interest. Payment will be made at the Union Trust Co. of Pittsburgh, Pittsburgh, Pa.—V. 144, p. 4196.

Pittsburgh & West Virginia Ry.—*Bonds*—

The Interstate Commerce Commission on June 24 authorized the company to pledge, as additional collateral security for a note held by the Chemical Bank & Trust Co., not exceeding $125,000 of first-mortgage 4½% gold bonds, series D.—V. 145, p. 129.

Port Huron Sulphite & Paper Co.—$2 *Pref. Dividend*—

The company paid a dividend of $2 per share on its 4% non-cum. pref. stock, par $100, on July 1 to holders of record June 25. A dividend of $1 was paid on April 1 last.—V. 144, p. 621.

Prudence-Bonds Corp.—*Distribution*—

The Marine Midland Trust Co. of New York, as trustee for the Prudence-Bonds, 16 series, has announced that it will distribute on July 6, 1937 $40 per $1,000 bonds, $20 per $500 bond and $4 per $100 bond. This distribution will be made out of proceeds from collections of principal and interest on bonds and mortgages and real estate constituting security for the series, and is in accordance with the provisions of the trust agreement, and an order of the U. S. District Court for the Eastern District of New York.

This is the second distribution made by the trust company since it took over the servicing of the underlying collateral in November, 1936, the first distribution of $50 per $1,000 bond having been made on Jan. 15, 1937.

Payment on 14th Series—

Holders of first mortgage-collateral bonds, fourteenth series, are being notified that Chase National Bank, New York will make to holders of bearer bonds of this issue a payment of $1.75 per $100 bond upon presentation at its principal trust office, 11 Broad St., New York.—V. 144, p. 4358.

Puget Sound Power & Light Co. (& Subs.)—*Earnings*

Period End. May 31—	1937—*Month*—1936		1937—12 *Mos.*—1936	
Operating revenues	$1,262,710	$1,171,180	$15,754,883	$14,136,324
Operation	447,514	451,017	6,120,194	5,408,756
Maintenance	91,935	71,545	975,720	790,680
Taxes	a166,150	169,307	a1,924,541	1,771,113
Net oper. revenues	$557,110	$479,311	$6,734,426	$6,165,775
Non-oper. inc. (net)	22,819	49,606	436,224	543,414
Balance	$579,930	$528,917	$7,170,650	$6,709,189
Int. & amortization, &c.	320,755	305,074	3,875,697	3,882,917
Balance	$259,174	$223,843	$3,294,953	$2,826,272
Appropriations for retirements reserve			1,496,890	1,391,958
Balance			$1,798,062	$1,434,314
Prior preference dividend requirements			550,000	550,000
Preferred dividend requirements			1,583,970	1,583,970
Balance for deficit			$335,907	$699,656

a No provision has been made for the Federal surtax on undistributed profits, since any liability for such tax cannot be determined until the end of the year.

Note—The company on Jan. 1, 1937 adopted the Federal Power Commission System of Accounts, hence previous year's figures are not exactly comparative.—V. 145, p. 129.

Punta Alegre Sugar Corp.—*Registrar*—

The Manufacturers Trust Co. is registrar for 100,000 shares no par capital stock of this corporation.—V. 143, p. 4165.

Queens Borough Gas & Electric Co.—*To Reduce Rates*—

The N. Y. Public Service Commission announced on July 6 that it had ordered this company to reduce its electric rates, effective Aug. 1, to save consumers about $220,000 a year.

The reduction was ordered by the Commission without prejudice to the continuation of a rate proceeding now before the Commission for the fixing of final rates. Of the $220,000 reduction, about $146,000 will be saved by residential consumers and about $74,000 by commercial consumers.

The new rate calls for a charge of $1 for the first 12 kilowatts, 7 cents per kilowatt hour for the next 28 kilowatts, 5 cents for the next 60, 3½ cents for the next 100 and 2 cents per kilowatt hour for all in excess of 200 kilowatt hours per month.

The present residential rate is a fixed charge of $1 per meter per month, plus energy charges of 5½ cents per kilowatt for the first 50 hours, 5 cents per kilowatt hour for the next 150 and 3 cents per kilowatt hour for all used in excess of 200 kilowatt hours per month.—V. 144, p. 3690.

Radiomarine Corp. of America—*Earnings*—

Per. End. May 31—	1937—*Month*—1936		1937—5 *Mos.*—1936	
Teleg. & cable oper. revs.	$102,148	$84,390	$468,197	$409,065
Total teleg. & cable oper. expenses	73,177	69,356	349,136	323,417
Net teleg. & cable oper. revenues	$28,971	$15,034	$119,060	$85,648
Uncoll. oper. revenues	250	250	1,250	1,250
Taxes assignable to oper.	6,495	2,746	25,680	17,129
Operating income	$22,226	$12,038	$92,131	$67,269
Non-operating income	187	72	1,533	453
Gross income	$22,413	$12,110	$93,663	$67,722

—V. 144, p. 4021.

Raymond Concrete Pile Co.—*Extra Dividend*—

The directors on July 8 declared an extra dividend of 25 cents in addition to a regular dividend of 25 cents per share on the common stock both payable Aug. 2 to holders of record July 20. Similar payments were made on May 1, last. A special dividend of 50 cents was paid on Dec. 23, 1936, and a dividend of 25 cents was paid on Nov. 2, 1936, this latter being the first dividend paid since May 1, 1931 when 50 cents per share was distributed.—V. 144, p. 2498.

Reading Hotel Corp.—*Interest Payment on Bonds*—

An order for the payment of $45,000 in 5% interest on the $900,000 of first mortgage bonds of the Reading Hotel Corp., which operates the Abraham Lincoln Hotel in Reading, Pa., has been made by U. S. District Judge William H. Kirkpatrick, who is supervising the company's proceedings for reorganization under Section 77-B. Judge Kirkpatrick has directed the company to pay $4,800 to the $800,000 of second mortgage bondholders as "use and occupancy" of the furniture and fixtures in the hotel.

Reserve Investing Corp.—$1.25 *Dividend*—

The directors have declared a dividend of $1.25 per share on account of accumulations on the $7 cum. pref. stock, no par value, payable July 15 to holders of record July 7. A like payment was made on April 15 and Jan. 15 last; a dividend of $3.75 per share was paid on Dec. 18, 1936, and dividends of $1.25 were paid on Oct. 15, July 15, April 15 and Jan. 15, 1936, and on Oct. 15, 1935.—V. 144, p. 2498.

Reynolds Metal Co.—*Stock Increase Voted*—

Stockholders at a special meeting held July 6 approved an increase in the authorized common stock to 1,500,000 shares from 1,150,000 shares. A total of 64,019 shares will be offered to common stockholders at $17 a share, at the ratio of one new share for each 15 held.

The executives' stock subscription plan calling for 35,980 shares at $25 a share was also approved by stockholders.

Sales of Reynolds Metals Co. are running over 50% ahead of last year, requiring larger inventories, accounts receivable, &c., A. P. Cochran, Vice-President, said. Most of the funds will be used for working capital. Rights will probably be issued July 26 to expire Aug. 12.—V. 145, p. 129.

Rheem Mfg. Co.—*Acquisition*—

H. R. Templeton, President of the National Steel Barrel Co., of Cleveland, announced on July 1 that his company has been purchased by this company, which will operate the business in the National plant at Cleveland. This comjany acquired the machinery, equipment and good-will but not the land and buildings of the National company.—V. 144, p. 4197.

Rome Cable Corp.—*Transfer Agent and Registrar*—

The Guaranty Trust Co. of New York has been appointed transfer agent for company's common $5 par value stock and the City Bank Farmers Trust Co. has been appointed as registrar for the 200,000 shares of common stock.—V. 144, p. 4022.

(Joseph T.) Ryerson & Son, Inc.—*New President*—

At a meeting of directors held June 29 Everett D. Graff, First Vice-President, was elected President of this company.

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W. F. Kurfess and V. H. Dieterich, Assistant Vice-Presidents, were elected Vice-Presidents. Ainslie Y. Sawyer, formerly Assistant Vice-President, was made Assistant to the President.—V. 142, p. 634.

Saco-Lowell Shops—*Recapitalization Plan Voted—*

At the adjourned special meeting of stockholders held June 30, the recapitalization plan was approved with practically no dissenting voice. President David F. Edwards announced that in the first five months of this year the company had a net profit after all charges and after Federal income taxes, but without allowing for any undistributed profits tax liability, of $395,429.—V. 144, p. 4358.

Safe Harbor Water Power Corp.—*Bonds Called—*

A total of $25,000 first mortgage s. f. gold bonds, 4½% series due 1979 have been called for redemption on Aug. 6 at 104 and interest. Payment will be made at the New York Trust Co., N. Y. City.—V. 144, p. 1123.

St. Louis Gas & Coke Corp.—*SEC Issues Series of Orders*

The Securities and Exchange Commission has issued a series of orders making effective under the Holding Company Act the following phases of the reorganization plan of St. Louis Gas & Coke Corp.:

Acquisition by Laclede Power & Light Co. from Granite City Generating Co. of a leasehold interest in the electric utility assets of that company.

Acquisition by Laclede Power & Light Co. from Utilities Power & Light Corp. of voting trust certificates for 233,112 shares of the capital stock of Granite City Generating Co., constituting 75% of all the outstanding capital stock of Granite City Generating Co.

Acquisition by Granite City Generating Co. from George B. Evans as trustee of St. Louis Gas & Coke Corp. of the electric utility assets and certain contracts of St. Louis Gas & Coke Corp.

Issue and sale by Granite City Generating Co. of $1,554,080 5% 25-year first mortgage and collateral trust certificates, and 310,816 shares of capital stock (par 10 cents).

Acquisition by Morris E. Feiwell, Emanuel M. Goodman, and Edward P. Allen, voting trustees, from Granite City Generating Co. of 310,816 shares (10 cents) capital stock, constituting all the outstanding capital stock of such caompany.

Issue and sale by Morris E. Feiwell, Emanuel M. Goodman and Edward P. Allen, voting trustees, of voting trust certificates for 310,816 shares (10 cents) par capital stock of Granite City Generating Co.—V. 144, p. 3873.

San Angelo Telephone Co.—*Bonds Called—*

A total of $100,000 first mortgage 30-year s. f. 5% gold bonds, series A, due Feb. 1, 1958, have been called for redemption on Aug. 1 at 102½ and interest. Payment will be made at the Union Trust Co., St. Louis, Mo. V. 127, p. 2529.

San Diego Consolidated Gas & Electric Co.—*Earnings*

12 Months Ended May 31—	1937	1936
Operating revenues	$8,121,086	$7,736,383
Operating expenses, maintenance and taxes	4,727,179	4,434,729
Net oper. rev. (before approp. for retire. res.)	$3,393,907	$3,301,655
Other income	4,016	2,095
Net oper. rev. & other income (before approp. for retirement reserve)	$3,397,922	$3,303,750
Appropriation for retirement reserve	1,275,000	1,275,000
Gross income	$2,122,922	$2,028,750
Interest charges (net)	619,737	625,769
Amortization of debt discount and expense	61,954	61,965
Other income deductions	116	3,251
Net income	$1,441,116	$1,337,766

Note—The company made no provision for Federal income taxes for the year 1935 as it claimed as a deduction in its 1935 income tax return, debt discount and expense, on bonds redeemed in 1935, consisting of unamortized debt discount and expenses on such bonds at date of redemption, and premium and expense on redemption, together with duplicate interest charges, which resulted in no taxable income. From Jan. 1, 1935, to April 30, 1935, the company made provision for Federal income taxes, in amount of $66,000, by monthly charges to operating expenses. During the period from Aug. 1, 1935, to Dec. 31, 1935, equal monthly credits were made to eliminate this provision.—V. 144, p. 4359.

Savannah Electric & Power Co.—*Earnings—*

Period End. May 31—	1937—*Month*	1936	1937—12 *Mos.*	1936
Operating revenues	$169,914	$153,546	$2,046,574	$1,847,948
Operation	67,994	60,126	775,695	716,819
Maintenance	10,147	7,195	113,516	113,655
Taxes	a19,159	18,006	a212,697	203,592
Net oper. revenues	$72,613	$68,218	$944,665	$813,881
Non-oper. inc. net)	*Dr*159	1,619	14,266	23,072
Balance	$72,454	$69,838	$958,931	$836,953
Int. & amortization, &c.	31,600	31,513	378,759	405,715
Balance	$40,853	$38,325	$580,171	$431,238
Appropriations for retirement reserve			228,666	170,833
Balance			$351,504	$260,405
Debenture dividend requirements			149,115	149,115
Preferred dividend requirements			60,000	60,000
Balance for common dividends and surplus			$142,390	$51,290

a No provision has been made for the Federal surtax on undistributed profits, since any liability for such tax cannot be determined until the end of the year.—V. 145, p. 130.

Sharon Steel Corp.—*Bonds Called—*

The Chemical Bank & Trust Co. announced the redemption on Sept. 1, 1937, of $124,000 principal amount of 15-year 4½% convertible debentures, due March 1, 1951, at 105 and accrued interest to the date of redemption. Holders of the debentures, which have been drawn by lot, are instructed to present them with all unmatured coupons attached, to the corporate trust department of the Chemical Bank & Trust Co. at 165 Broadway, N. Y. City, on Sept. 1, 1937, after which date interest will cease.—V. 144. p. 2845.

Sierra Pacific Power Co.—*Comparative Bal. Sheet May 31*

Assets—	1937 $	1936 $	*Liabilities—*	1937 $	1936 $
Prop., plant & eq.	11,169,481	10,959,878	6% pref. stk. (par $100)	3,675,000	3,675,000
Cash	151,957	126,258	b Common stock	1,600,000	1,600,000
Notes receivable	27	3,355	Bonds	2,173,000	2,173,000
Accts. receivable	181,357	183,937	Accounts payable	55,907	33,476
Matls. & supplies	88,758	78,582	Consumers' dep.	33,731	33,182
Prepayments	4,376	4,960	Taxes accrued	135,866	112,970
Misc. investments	------	12,104	Interest accrued	28,863	28,829
Sinking funds	16,000	16,000	Misc. liabilities	1,222	414
Special deposits	879	864	Adv. & accts. due affiliated cos.	1,547,750	1,547,750
Unamortized debt discount & exp.	207,144	216,820	Retirement reserve	1,541,520	1,512,912
Unadjusted debits	42,619	19,752	Operating reserve	57,010	61,539
			Unadjusted credits	91,380	13,022
			Capital surplus	325,000	325,000
			Earned surplus	596,349	505,415
Total	11,862,598	11,622,510	Total	11,862,598	11,622,510

e Represented by 80,000 shares common stock no par value.

The income statement for the month and 12 months ended May 31 was published in V. 145, p. 131.

Silex Co.—*Initial Dividend—*

Directors of the company, have declared an initial dividend of 25 cents per share on the 215,000 shares of new no-par value common stock outstanding, payable Aug. 10, to holders of record July 31.—V. 144, p. 4361.

Skinner Organ Co.—*Liquidating Dividend—*

The company paid a liquidating dividend of 15 cents per share on its common stock, no par value, on July 1 to holders of record June 25. A liquidating dividend of 5 cents was paid on Nov. 25, 1935, and an initiall iquidating dividend of 5 cents was paid on Oct. 17, 1933.—V. 141, p. 3874.

Solar Mfg. Corp.—*Sales—*

Solar Manufacturing Corp., New York, reports sales for the first six months of 1937 of $946,220, compared with $800,361 in the first six months of 1936. Sales for the month of June amounted to $172,848, compared with $166,562 in the same month a year ago.

The company has a greater amount of orders on its books than it had a year ago, according to Otto Paschkes, President and anticipates a proportionately greater volume of sales for the next few months.—V. 144, p. 2499.

Solvay American Corp.—*Preferred Stock Called—*

This company has called for redemption on Aug. 16, next, 1921 shares of 5½% cumulative preferred stock at $110 per share and accrued dividends of $1.37½ per share. Payment will be made at J. P. Morgan & Co., N. Y. City.—V. 144, p. 4360.

Southern Canada Power Co., Ltd.—*Earnings—*

Period Ended May 31—	1937—*Month*	1936	1937—8 *Mos.*	1936
Gross earnings	$195,476	$178,906	$1,525,654	$1,437,257
Operating expenses	82,118	73,113	634,793	587,122
Net earnings	$113,358	$105,793	$890,861	$850,135

—V. 144, p. 4200.

Southern Ry.—*Earnings—*

	—*Fourth Week of June*—		—*Jan. 1 to June 30*—	
Period—	1937	1936	1937	1936
Gross earnings (est.)	$3,275,826	$3,236,103	$67,794,684	$59,745,261

—V. 145, p. 132.

Southern Utah Power Co.—*Earnings—*

Calendar Years—	1936	1935	1934	1933
Operating revenues	$200,521	$182,754	$171,672	$147,198
Operating expenses	74,079	64,194	69,006	53,675
Maintenance	17,115	14,844	16,654	12,653
Tax. oth. than Fed. inc.	20,507	20,092	20,590	17,315
Depreciation	20,052	18,275	9,096	5,744
Net operating income	$ 68,768	$65,349	$56,326	$57,811
Other income	1,256	2,171	1,250	*Dr*904
Net earnings	$70,024	$67,520	$57,576	$56,907
Interest on funded debt	35,988	33,559	30,875	30,875
Other interest	1,003	1,444	1,448	1,851
Amortization	4,180	3,653	3,074	3,074
Special reserve	------	------	1,000	500
Federal income tax	1,560	2,255	------	------
Net income	$27,293	$26,609	$21,179	$20,607

Balance Sheet Dec. 31

Assets	1936	1935	*Liabilities—*	1936	1935
Plant, prop., &c.	$1,683,800	$1,655,033	Prior pref. stock	$300,000	$300,000
Miscellaneous inv.	575	1,950	Preferred stock	a17,675	17,775
Cash	10,980	16,390	Common stock	740,650	740,650
Acc. receivable	29,748	33,552	Funded debt	635,000	645,000
Notes receivable	5,457	6,546	Notes payable	7,422	4,812
Inventories	17,750	18,613	Accounts payable	7,458	3,188
Unamort. debt dis. and expense	96,431	102,636	Ac. int., tax., &c.	12,982	10,102
Prepaid & deferred charges	27,689	15,639	Due affil. com.	13,058	11,154
			Long term obliga.	8,230	8,981
			Depreciation res.	56,972	44,568
			Other reserves	14,687	11,557
			Consumers' depos.	6,622	5,560
			Surplus	51,674	47,012
Total	$1,872,430	$1,850,359	Total	$1,872,430	$1,850,359

a Represented by 353½ no par shares.—V. 141, p. 2128.

Southwestern Bell Telephone Co.—*Earnings—*

Period End. May 31—	1937—*Month*	1936	1937—5 *Mos.*	1936
Operating revenues	$7,280,727	$6,615,308	$35,511,151	$32,618,564
Uncollectible oper. rev.	25,593	30,498	127,226	153,833
Operating revenues	$7,255,134	$6,584,810	$35,383,925	$32,464,731
Operating expenses	4,628,570	4,266,904	22,535,779	20,952,812
Net oper. revenues	$2,626,564	$2,317,906	$12,848,146	$11,511,919
Rent for lease of oper. prop.	------	3,909	------	19,692
Operating taxes	915,186	697,000	a4,525,989	3,569,000
Net oper. income	$1,711,378	$1,616,997	$8,322,157	$7,923,227

a No provision has been made for undistributed profits tax.—V. 144, p. 4200.

Southwestern Light & Power Co.—*Registration Withdrawn—*

See list given on first page of this department.—V. 144, p. 4023.

Southwestern Public Service Co.—*Earnings—*

Calendar Years—	1936	1935	1934	1933
Gross oper. revenues	$2,262,051	$2,089,632	$2,036,022	$1,864,412
Operating expenses	1,151,375	1,077,168	1,061,110	1,024,606
Maintenance	57,416	56,251	56,565	47,918
Taxes (other than Federal income)	168,153	154,428	147,012	122,312
Depreciation	178,268	147,274	134,590	125,719
Net oper. income	$706,839	$654,511	$636,745	$543,857
Non-oper. income	12,591	30,650	29,433	23,901
Gross income	$719,430	$685,161	$666,178	$567,758
Subsidiary companies—				
Interest charges	1,315	1,189	1,118	1,090
Federal income tax	11,115	10,683	10,775	------
Fed. undist. profits tax	2,680	------	------	------
Balance	$704,320	$673,289	$654,285	$566,668
So'western P. S. Co.—				
Int. on 1st mtge. 20-yr. s. f. 6% bonds	288,666	289,360	289,746	289,746
Int. on 7% notes, due April 1, 1956	60,900	54,483	53,900	52,696
Other interest	8,306	34,508	41,873	10,826
Amortization charges	2,961	2,961	2,961	2,961
Federal income tax	42,000	23,220	22,900	------
Fed. undist. profits tax	6,550	------	------	------
Balance available for divs. and surplus	$294,937	$268,757	$242,905	$210,439

Consolidated Balance Sheet Dec. 31

Assets—	1936	1935	*Liabilities—*	1936	1935
Plant & property	$8,643,692	$8,447,487	Preferred stock	$311,950	$311,950
Investments	2,182	2,182	x Common stock & surplus	1,723,083	1,657,313
Cash	102,712	90,559	Funded debt	5,681,100	5,681,100
Notes & accts. rec.	205,861	213,710	Due to affil. cos.	114,296	86,147
Material & suppl's	116,244	110,846	Accounts payable	43,229	68,930
Prepaid accounts	13,897	13,514	Accrued interest	26,146	26,751
Special deposits	21,180	118	Accrued taxes, &c.	152,647	102,983
Def. & other assets	92,638	101,078	Consumers' dep's.	148,847	140,219
			Other liabilities	597	808
			Reserves	996,511	903,293
Total	$9,198,406	$8,979,494	Total	$9,198,406	$8,979,494

x Represented by 50,000 $4 par shares.—V. 143, p. 603.

Spencer Chain Stores, Inc.—*Sales—*

Period End. June 30—	1937—*Month*	1936	1937—7 *Months*	1936
Sales	$940,075	$617,523	$5,910,767	$4,202,297

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Fifteen-Cent Dividend—

The directors have declared a quarterly dividend of 15 cents per share on the common stock, payable July 31 to holders of record July 15. An optional dividend of 75 cents per share was paid on April 16, last, and previously regular quarterly dividends of 15 cents per share were distributed. —V. 144, p. 4361.

Spiegel, Inc.—*Sales—*

Month of—	1937	1936	1935	1934
January	$1,840,562	$1,457,489	$1,260,469	$927,917
February	2,857,955	1,945,122	1,617,261	1,421,846
March	5,723,894	4,044,554	3,108,329	2,732,512
April	4,609142	3,795,637	3,299,647	2,322,133
May	4,916,782	3,729,605	3,350,817	2,193,078
June	3,915,602	2,791,924	2,356,850	1,437,008

—V. 144, p. 4024.

Spirit Lake Transfer Ry.—*Merger—*

See Duluth Missabe & Northern Ry. above.—V. 104, p. 664.

Standard Gas & Electric Co.—*Weekly Output—*

Electric output of the Public Utility operating companies in the Standard Gas & Electric Co. system for the week ended July 3, 1937 totaled 107,731,888 kilowatts, an increase of 13.3% compared with the corresponding week last year.—V. 145, p. 132.

Standard Oil Co. (Ohio)—*Registrar—*

The Manufacturers Trust Co. is registrar for 120,000 shares $100 par 5% cumulative preferred stock.—V. 144, p. 2322.

Sterling Aluminum Products, Inc.—25-*Cent Dividend—*

The directors have declared a dividend of 25 cents per share on the capital stock, par $1, payable July 10 to holders of record July 3. A similar payment was made on May 10 last, and on initial dividend of 75 cents was paid on Dec. 22, 1936.—V. 144, p. 2847.

Struthers Wells-Titusville Corp.—*Earnings—*

4 *Months Ended April* 30—	1937	1936
Orders received	$1,950,612	$1,183,612
Volume of unfilled orders	2,057,999	1,013,926

In its preliminary report for the four months ended April 30, 1937, company shows net profit after depreciation, interest, &c., but before Federal income and surplus profit taxes, of $108,593. After provision for depreciation of $37,500, net income available for interest of $22,360 of the outstanding 6½% mortgage bonds amounted to $143 100. The statement does not reflect the recent refunding of the 6½% bonds and the issuance of $1,550,000 of 5½% bonds on which interest for the four months period would be $28,400.

Net sales for the four month's period were $1,339,184.—V. 144, p. 3854.

Studebaker Corp.—*Sales—*

Paul G. Hoffman, President of the corporation, reports the sale of 5,780 passenger cars and trucks in the first 20 days of June compared with 5,052 in the corresponding period of June, 1936—an increase of 14%. For the year to date sales are 52,279 compared with 45,063 last year—an increase of 16%.—V. 144, p. 4363.

Sun Ray Drug Co.—*Sales—*

Month of—	1937	1936
January	$477,667	$378,635
February	451,594	415,038
March	485,658	385,956
April	464,842	404,820
May	464,835	426,211
June	468,490	436,712

—V. 144, p. 4025.

Sunray Oil Corp.—*Interim Dividend—*

The directors have declared an interim dividend of 10 cents per share on the common stock, par $1, payable Aug. 20 to holders of record July 20. Dividends of 5 cents per share were paid on April 26, last, on Dec. 21 and on Sept. 1, 1936; this latter being the initial dividend.—V. 144, p. 3022.

Third Avenue Ry. System—*Signs Union Contract—*

The preferential shop, pay rises ranging from 10% to 12½%, paid vacations and other betterments in working conditions are provided in a contract between this company and the Transport Workers of America, C. I. O. affiliate, made public on July 2.

The contract, which was signed July 1 after negotiations which started on June 9, will be effective until Jan. 1, 1940. It was ratified on July 2 at a meeting of Third Avenue employees. The union, at a collective bargaining referendum, won the right to act as sole agency to speak for 3,200 men employed on the street cars and buses of the Third Avenue Ry. Co. and its eight affiliates in N. Y. City and Westchester.

The company agreed not to employ an operating employee who is not, or does not within a month of employment become, a member in good standing of the T. W. U. All present operating employees not now members of the union must become such by Aug. 1.—V. 145, p. 133.

Tide Water Associated Oil Co.—*New Director—*

Olin Wellborn III. has been elected a director of this company. Mr. Wellborn replaces the late Robert M. Sands.—V. 144, p. 3353.

Transamerica Corp.—*Dividend Increased—*

The directors at a meeting held July 2 declared a semi-annual dividend of 25 cents per share on the capital stock, payable July 31 to holders of record July 15. Previously semi-annual dividends of 20 cents per share were paid.

This cash dividend is equivalent to a rate of $1 per annum after the present shares of the Transamerica Corp. are reclassified. The board also authorized, subject to the approval of stockholders, the proposed distribution of Bank of America stock.

Stockholders of Transamerica Corp. will hereafter receive dividends declared on their Transamerica shares and dividends declared on their shares of Bank of America N. T. & S. A. as well as dividends declared on the Bancamerica-Blair Corp. shares, recently distributed to them as an extra dividend.—V. 145, p. 134.

Trusteed Industry Shares—*Net Assets—*

The company reports net assets as of June 30, 1937, amounted to $1.41 per share, comparing with $1.38 a share on June 30, 1936.

Securities costing $4,078,496 had a market value on June 30, last, of $4,272,250. On June 30, 1936 securities costing $1,529,752 had market value of $1,875,462.—V. 144 p. 2678.

United States Plywood Corp.—*Stock Offered*—Bond & Goodwin, Inc., and C. B. Ewart & Co., Inc., are offering 38,000 shares of $1.50 cum. convertible pref. stock (par $20) at $25 per share and accrued div. from June 1, and 53,475 shares of common stock (par $1) at $17 per share.

Transfer agent, Bank of the Manhattan Co. Registrar, Chase National Bank of the City of New York.

Company has agreed to make application to list both the preferred and the common stock on the New York Curb Exchange.

Company—Was organized on May 6, 1937, in New York through the consolidation of United States Plywood Co. of Del., Inc., United States Plywood Co., Inc., and Aircraft Plywood Corp. The principal business of the company is the manufacture and sale of soft wood and hardwood plywood. The manufacture and sale of Oregon fir plywood account for approximately 50% of the company's business.

Company maintains large and diversified inventories in warehouses located in the East, on the Pacific Coast, and in Rochester and Detroit. Company's principal manufacturing plant is in Seattle, Wash. Products are distributed through the company's own sales organization located in New York, Los Angeles, Detroit, Philadelphia, Brooklyn, Rochester, San Francisco, Baltimore and Boston.

Purpose—The net proceeds from the sale of 38,000 shares of preferred stock will be used as follows: $131,373, together with $300,000 which may be obtained through the private sale of serial notes, will be used to pay the temporary bank loan incurred in connection with the discharge of the issue of 6½% bonds of Aircraft Plywood Corp.; approximately $400,000 will be used to pay certain existing bank loans and commercial paper; approximately $284,626 will be used as additional working capital and devoted to general corporate purposes including expansion and exploitation of new products.

The proceeds from the sale of 53,475 shares of common stock will go to certain stockholders selling such stock.

Preferred Stock—Holders of preferred stock are entitled to receive dividends at rate of $1.50 per share per annum, cumulative after June 1, 1937. Holders are not entitled to any voting rights except in the event that accrued and unpaid dividends amount to $2.25 per share or more. In such event the preferred stock will be entitled to elect a majority of the directors. Entitled to receive $27.50 per share in case of voluntary liquidation, and $25 per share in the case of involuntary liquidation, plus accrued dividends. Convertible into the common stock as follows: 1¼ shares of common stock for each share of preferred stock from June 1, 1937, to May 31, 1938, both inclusive; 1 share of common stock for each share of preferred stock from June 1, 1938, to May 31, 1939, both inclusive; and 5-6 of a share of common stock for each share of preferred stock from June 1, 1939, to May 31, 1940, both inclusive.

Capitalization—	*Authorized*	a *To Be Outst.*
$1.50 cum. conv. pref. stock (par $20)	70,000 shs.	42,944 shs.
Common stock (par $1)	350,000 shs.	b191,961 shs.

a Exclusive of shares held in the company's treasury. b This does not include 53,680 shares authorized but unissued, reserved for conversion of the 42,944 shares of preferred stock to be outstanding.

At May 1, 1937, there was outstanding certain funded debt which has been paid or for which provision will be made.

Combined Income Statement

(Constituent companies consolidated to form registrant)

Particulars—	1934	1935	1936	3 *Mos. End. Mar.* 31 '37
	Years Ended Dec. 31			
Gross sales	$2,019,882	$2,640,690	$4,159,598	$1,130,204
Discounts & allowances	52,735	71,120	112,892	32,000
Net sales	$1,967,147	$2,569,569	$4,046,705	$1,098,204
Cost of sales & expenses	1,784,841	2,307,858	3,509,572	952,991
Net profits from oper.	$182,306	$261,711	$537,133	$145,213
Other income	7,218	15,986	28,310	1,356
Total	$189,524	$277,697	$565,444	$146,569
Interest and bond discount and expense	35,875	31,710	82,960	9,002
Prov. for Fed. normal inc. & exc.-prof. taxes	22,793	35,576	85,427	18,900
Prov. for Fed. surtax on undistributed profits	------	------	52,437	------
Net profits carried to surplus	$130,855	$210,410	$394,619	$118,667

Balance Sheet at the Commencement of Business May 1, 1937

Assets—		*Liabilities—*	
Cash	$330,908	Notes payable	$489,980
Notes and accounts receivable	608,157	Accounts payable, trade	187,724
Advances on log purchases	16,581	Accrued liabilities	66,248
Inventories	937,117	Due to officers & employees	12,175
Inv. in Washington Veneer Co.	453,900	Provision for Fed. income taxes	137,314
Other assets	72,228	Payable to stockholders of constituent companies	124,366
Property, plant and equipment	519,785	Funded debt	398,674
Prepaid accts. & def'd charges	32,720	$1.50 preferred stock	98,880
		Common stock	191,961
		Surplus	1,264,075
Total	$2,971,398	Total	$2,971,398

—V. 144, p. 3859.

United Light & Power Co. (& Subs.)—*Earnings—*

12 *Months Ended May* 31—	1937	x1936
Gross oper. earnings of sub. & controlled cos (after eliminating inter-company transfers)	$86,963,755	$81,547,942
General operating expenses	40,469,822	38,009,173
Maintenance	4,507,349	4,816,809
Provision for retirement	8,461,678	8,031,541
General taxes and estimated Federal income taxes	10,010,394	8,895,671
Net earns. from oper. of sub. & controlled cos.	$23,514,511	$21,794,748
Non-oper. income of sub. & controlled cos.	2,637,641	2,579,881
Total income of sub. & controlled cos.	$26,152,153	$24,374,629
Int., amort. & pref. divs. of sub. & controlled cos.	15,835,243	16,288,826
Balance	$10,316,910	$8,085,803
Proportion of earns. attrib. to min. com. stock	2,392,058	1,852,882
Equity of United Lt. & Pr. Co. in earns. of subsidiary and controlled companies	$7,924,852	$6,232,921
Income of United Lt. & Pr. Co. (excl. of income received from subsidiaries)	y74,372	15,922
Total income	$7,999,225	$6,248,843
Expenses of United Light & Power Co.	182,902	202,575
Taxes of United Light & Power Co.	53,342	45,986
Balance	$7,762,980	$6,000,281
Holding company deductions:		
Interest on funded debt	2,318,073	2,318,073
Amortization of bond discount and expense	169,280	202,164
Balance transferred to consolidated surplus	$5,275,626	$3,480,045

x Adjusted. y Includes $43,826 profit on sale of temporary investments. —V. 144, pp. 4201, 4028.

United Light & Rys. Co. (& Subs.)—*Earnings—*

12 *Months Ended May* 31—	1937	x1936
Gross oper. earns. of subs. & controlled cos. (after eliminating inter-company transfers)	$76,874,227	$72,003,234
General operating expenses	35,560,279	33,342,505
Maintenance	4,006,323	4,322,912
Provision for retirement	7,499,095	6,910,052
General taxes and estimated Federal income taxes	8,844,819	7,858,764
Net earns. from oper. of sub. & controlled cos.	$20,963,711	$19,569,001
Non-oper. income of sub. & controlled cos.	1,906,843	1,881,206
Total income of sub. & controlled companies	$22,870,554	$21,450,207
Int., amort. & pref. divs. of sub. & controlled cos.	13,191,847	13,650,622
Balance	$9,678,707	$7,799,585
Proportion of earns. attrib. to min. common stock	2,395,686	1,856,074
Equity of United Lt. & Rys. Co. in earnings of subsidiary and controlled companies	$7,283,021	$5,943,511
Income of United Lt. & Rys. Co. (excl. of income received from subsidiaries)	754,401	574,669
Total income	$8,037,422	$6,518,180
Expenses of United Light & Rys. Co.	241,941	159,544
Taxes of United Light & Rys. Co.	91,039	16,344
Balance	$7,704,442	$6,342,292
Holding company deductions:		
Interest on 5½% debentures, due 1952	1,375,000	1,375,000
Amortization of debenture discount and expense	42,988	42,988
Balance transferred to consolidated surplus	$6,286,453	$4,924,304
Prior preferred stock dividends	1,231,543	1,240,447
Balance	$5,054,910	$3,683,857

x Adjusted.—V. 144, p. 4028.

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Union Investment Co.—*Listing and Registration*—

The New York Curb Exchange has admitted the common stock, no par, to listing and registration.—V. 145, p. 136, V. 144, p. 4364.

United Gas Improvement Co.—*Weekly Output*—

Week *Ended*—	*July* 3, '37	*June* 26, '37	*July* 4, '36
Electric output of system (kwh.)	86,848,985	87,741,403	78,401,234

John H. Hubbs, has been appointed Vice-President in charge of purchases. He succeeds R. Z. Zimmerman.—V. 145, p. 136.

Vertientes Sugar Co.—*Bids for Properties*—

At judicial auction held recently $3,000,000 was offered for the properties of Vertientes Sugar Co. and $2,000,000 for the properties of Camaguey Sugar Co. The Secretary of the Treasury of Cuba is considering whether to exercise the Government's preferential right as a bidder in order to force raising of the bids.—V. 144, p. 4203.

Virginia Electric & Power Co.—*Earnings*—

Period End. May 31—	1937—*Month*—	1936	1937—12 *Mos.*—	1936
Operating revenues	$1,441,782	$1,311,051	$16,965,748	$15,568,458
Operation	549,122	524,014	6,454,010	6,148,580
Maintenance	114,149	90,457	1,312,718	1,039,000
Taxes	a180,925	165,039	a2,137,065	1,649,341
Net oper. revenues	$597,586	$531,541	$7,061,955	$6,731,537
Non-oper. income (net)	*Dr*23,670	11,180	5,150	88,169
Balance	$573,916	$542,722	$7,067,105	$6,819,706
Int. & amortization, &c.	144,795	146,459	1,760,675	1,952,530
Balance	$429,120	$396,263	$5,306,430	$4,867,176
Appropriations for retirement reserve			2,016,667	1,800,000
Balance			$3,289,763	$3,067,176
Preferred dividend requirements			1,171,620	1,171,561
Balance for common dividends and surplus			$2,118,143	$1,895,615

a No provision has been made for the Federal surtax on undistributed profits, since any liability for such tax cannot be determined until the end of the year.

Note—The company on Jan. 1, 1937, adopted the Federal Power Commission system of accounts, hence previous year's figures are not exactly comparative.—V. 145, p. 137.

Walgreen Co.—*Sales*—

Month of—	1936	1935	1934	1933
October	$5,516,529	$4,906,900	$4,682,548	$4,159,933
November	5,328,696	4,903,826	4,527,253	3,871,256
December	7,218,252	6,117,516	6,154,934	5,318,061
	1937	1936	1935	1934
January	5,354,045	4,744,594	4,698,604	4,303,469
February	5,186,888	5,059,383	4,637,407	4,079,749
March	5,610,515	5,104,943	5,032,076	4,618,455
April	5,431,364	4,966,906	4,621,245	4,211,153
May	5,664,845	5,155,428	4,641,147	4,356,431
June	5,537,544	5,074,743	4,667,260	4,457,291

—V. 144, p. 4030.

Walker Mfg. Co.—*Accumulated Dividend*—

The directors have declared a dividend of 75 cents per share on account of accumulations on the $3 cum. conv. pref. stock, par $50, payable Aug. 1 to holders of record July 31. A similar payment was made on June 1, last; Nov. 1, Aug. 1, May 1 and March 16, 1936, and compares with $1.50 paid on Nov. 1 and Aug. 1, 1935; 75 cents on May 1, 1935; $1.50 on Feb. 1, 1935, and 75 cents per share in each of the five preceding quarters.—V. 144, p. 4030.

Washington Gas Light Co.—*Preferred Stock Offered*—

An issue of 20,000 shares of $4.50 cum. conv. pref. stock (without par value) was offered June 23 by a group of investment banking houses headed by Y. E. Booker & Co., at $95 per share and accrued dividends. Associated with Y. E. Booker & Co. were: Auchincloss, Parker & Redpath; Johnston, Lemon & Co.; Brown, Goodwyn & Olds; Folger, Nolan & Co., Inc., and William W. Mackall Jr., all of Washington, D. C.

A registration statement covering 32,500 shares of $4.50 cumulative convertible preferred stock (no par) and 425,088 shares of common stock (no par) was filed with the Securities and Exchange Commission and has become effective as to 20,000 shares of $4.50 preferred stock only.

Of the above mentioned securities registered by the corporation, 20,000 shares of $4.50 preferred stock are offered. It is expected that, when and if arrangements are completed for the acquisition by the corporation of certain securities and obligations of Alexandria Gas Co. and Washington Suburban Gas Co., subject to the approval of the P. U. Commission of the District of Columbia, the P. S. Commission of Maryland, and the Securities and Exchange Commission, and the necessary amendment to the registration statement shall have become effective, an additional original issue of 12,500 shares of $4.50 preferred stock may be offered to the public by a further or amended prospectus.

The corporation is informed that 327,588 shares of common stock (no par) of the corporation are owned by Washington and Suburban Companies, and that, when and if arrangements for the sale thereof are completed by Washington and Suburban Companies and the necessary amendment to the registration statement shall have become effective, the 327,588 shares may be offered to the public by a further or amended prospectus.

The remaining 97,500 shares of common stock registered by the corporation are to be initially reserved for issue upon conversion of the 32,500 shares of $4.50 preferred stock.

The $4.50 preferred stock will rank on a parity as to dividends and assets with certain other stock, if issued, and will be entitled to cumulative cash dividends, in preference to the common stock, from May 1, 1937, at the rate of $4.50 per share per annum, and no more, payable Q.-F. Entitled, in preference to common stock, upon any voluntary liquidation, to $105 per share, and upon any involuntary liquidation, to $100 per share, plus dividends. Redeemable at option of corporation in whole or in part at any time at $105 per share, plus divs., upon not less than 45 days' previous notice. Convertible into common stock at any time at the rate of three shares of common stock for each one share of $4.50 preferred stock. Entitled to one vote for each share held and not entitled to any preemptive rights.

Listing—Corporation has agreed to make application for the listing of the $4.50 preferred stock on the Washington Stock Exchange.

Issuance—The issue and sale of 20,000 shares of $4.50 preferred stock has been authorized by the P. U. Commission of the District of Columbia.

Of the 20,000 shares of $4.50 preferred stock, the corporation offered 3,201 shares thereof for subscription, at $95 per share and accrued divs. of 90 cents per share, by such holders of the common stock as had not waived their preemptive rights thereto, in the ratio of 2-39 of one share of preferred stock for each share of common stock held.

Washington and Suburban Companies, as the owner of 327,588 shares of common stock, executed a waiver and release of all its rights to subscribe for or purchase any part of the 20,000 shares of $4.50 preferred stock.

Purpose of Issue—Of the net proceeds, estimated in the amount of $1,815,208, the corporation intends to use $250,000 for the purpose of paying bank loans incurred in connection with expansion and additions to plants and distribution system during 1936, and the balance of $1,565,208 (which amount will be increased by a sum equal to $1.50 per share of $4.50 preferred stock purchased by exercise of the subscription warrants, not exceeding $4,801 in the aggregate) for the purpose of reimbursing the treasury of the corporation for additional expenditures made in connection with expansion and additions to its plants and distribution system and to provide the corporation with funds to carry on expansion and additions to its plants and distribution system.

History and Business—The corporation and Georgetown Gaslight Co., formerly a subsidiary of the corporation, were incorporated on July 8, 1948, and July 20, 1854, respectively. Georgetown Gaslight Co. was merged with and into the corporation on Dec. 7, 1936, and its operations are now consolidated with those of the corporation.

The following is a list of all subsidiaries of the corporation and the respective percentages of voting power thereof owned by the corporation: Washington Gas Light Co. of Montgomery County, Md., 99.9%; Rosslyn Gas Co., 100%; Prince George's Gas Corp., 100%.

The corporation is engaged in the business of manufacturing, distributing, selling and supplying gas for cooking, hearing, refrigeration and other miscellaneous purposes in the District of Columbia. Corporation sells to its subsidiaries, Washington Gas Light Co. of Montgomery County, Md., and Rosslyn Gas Co. their entire supply of gas, since these subsidiaries have no production plants.

Prince George's Gas Corp. is presently engaged solely in the ownership and operation of a storage holder and compressor station in Prince George's County, Md., for the purpose of storing gas produced by the corporation and delivering it back into the transmission system of the corporation, and thereby providing a reserve supply of gas.

Of the total cubic feet of gas sold in 1936 by the corporation and its subsidiaries, approximately 60% was used for ordinary domestic purposes, approximately 21% for building heating purposes (mostly residential), and approximately 17% for commercial and industrial purposes. The remaining 2% was supplied to Federal Government departments and the Government of the District of Columbia, and to the above-mentioned affiliated gas companies. Approximately 91% of the mixed gas sold in 1936 was sold to consumers in the District of Columbia, the balance to consumers outside of the District of Columbia.

Funded Debt and Capitalization—The funded debt and capitalization of the corporation, adjusted to give effect to the change of 130,000 shares of capital stock (par $20) into 390,000 shares of common stock (no par) and the issue and sale of 20,000 shares of $4.50 preferred stock will be as follows:

	Authorized	*Outstanding*
Washington Gas Light Co. gen. 50-year 5s, 1960	$5,200,000	$5,199,500
Georgetown Gaslight Co. 1st 50-year 5s, 1961	1,000,000	1,000,000
Washington Gas Light Co. ref. 5s, 1958	Not limited	8,500,000
Washington Gas Light Co. ref. 4¼s, 1956	3,000,000	2,940,000
$4.50 cum. conv. pref. stock (no par)	60,000 shs.	20,000 shs.
$5 cum. pref. stock (no par)	40,000 shs.	None
Common stock (no par)	900,000 shs.	390,000 shs.

Summary of Earnings Years Ended Dec. 31 (*Incl. Subsidiaries*)

	1934	1935	1936
Operating revenues	$6,742,290	$7,090,155	$7,504,578
a Operating expenses	4,522,235	4,813,732	5,295,486
Balance of operating revenues	$2,220,055	$2,276,422	$2,209,092
Other income	19,954	11,176	10,587
Total income	$2,240,010	$2,287,599	$2,219,679
Provisions for retirement reserve	242,101	274,429	416,831
Income taxes of corporation	127,300	106,480	151,774
Balance before income deductions	$1,870,608	$1,906,689	$1,651,073
Interest on funded debt	824,975	824,975	884,995
Amortiz. of debt discount & expense	37,325	37,312	41,243
Other int. & inc. deductions (net)	21,503	68,634	49,054
Net income	$986,804	$975,767	$675,780

a Including taxes other than income taxes of the corporation, but excluding provisions for retirement reserve.

Net income of the corporation and its subsidiaries, consolidated, for the four months ended April 30, 1937, was approximately $555,598. This figure is approximately $59,241 less than the net income for the same period of 1936, and the decline is due principally to the unusually mild winter weather for the period (compared with the same period of 1936), to an increase in the amount of gas delivered but not billed due to the effect of cycle meter readings, and also to an increase in taxes and new business expenses. At the end of the four months' period there were approximately 10,000 more meters in service than at April 30, 1936, and comparing the daily gas sendouts for the first four months of 1937 and of 1936 on days having nearly equal temperatures in the two periods, the gas sendout for such days in said period of 1937 was substantially in excess of the sendout on such comparable days in said period of 1936.

A reduction in gas rates of the corporation and Georgetown Gaslight Co. was made effective as of Dec. 16, 1935, and a smaller reduction was made effective as of Sept. 1, 1936, in accordance with orders of the P. U. Commission. Reductions in gas rates of subsidiary companies operating in Virginia and Maryland were made effective as of Jan. 1, 1935, and Feb. 1, 1936, respectively.

Acquisition of Securities of Two Affiliated Gas Companies—Subject to the necessary approvals, corporation proposes to acquire from Washington and Suburban Companies, by the issue of not exceeding 12,500 shares of the $4.50 cumulative convertible preferred stock:

(1) The following securities and obligations of Alexandria Gas Co.: 2,500 shares of capital stock (no par) and $675,000 of demand notes.

(2) The following securities and obligations of Washington and Suburban Gas Co.: 8,600 shares of common stock (no par); $231,000 of first mortgage gold bonds, 6½% series due 1948, and $271,928 of demand notes.

Common Stock Holdings—The records of the corporation indicate that 327,588 shares of the common stock (no par) (83.99% of all common stock outstanding—formerly 109,196 shares of capital stock) are registered in the name of Henry B. Rising, 24 Federal St., Boston. The beneficial owner of the shares is Washington and Suburban Companies.

Information furnished to the corporation indicates that Chase National Bank, New York; Public National Bank & Trust Co., New York; Continental Illinois National Bank & Trust Co., Chicago; Harris Trust & Savings Bank and Central Republic Trust Co., in receivership (the RFC being pledgee of the interest of Central Republic Trust Co.), have respective interests, in varying amounts, as owners of 70,000 preferred shares of beneficial interest and 6,000 common shares of beneficial interest in Washington and Suburban Companies (constituting all the outstanding shares of beneficial interest therein), acquired in connection with loans or advances or otherwise, and that the four institutions mentioned and RFC hold notes evidencing advances made to Washington and Suburban Companies aggregating $6,650,000, as security for the payment of which there are pledged, among other things, the 327,588 shares of common stock (no par) of the corporation.—V. 145, p. 137.

Water Service Companies, Inc.—*Bonds Called*—

The company has called for redemption at 102 on Sept. 1 all of its outstanding collateral trust 5% bonds, series of 1942, and has made arrangements whereby holders may obtain payment immediately upon surrendering the bonds at the principal office of Bankers Trust Co., New York.—V. 144, p. 3197.

Waukesha Motor Co.—*To Pay Extra Dividend*—

The directors have declared an extra dividend of 25 cents per share on the common stock, par $5, payable July 30 to holders of record July 15. The regular quarterly dividend of 25 cents per share was paid on July 1, last.—V. 144, p. 4031.

Wayne Pump Co.—*New President*—

Benjamin F. Geyer has been elected President to succeed the late W. M. Griffin.—V. 145, p. 138.

Washington Water Power Co.—*Earnings*—

Income Statement for 12 *Months Ended Dec.* 31. (*Company Only*)

	1936	1935
Operating revenues	$8,528,845	$7,554,191
Operating expenses, including taxes	5,335,040	4,128,015
Net revenues from operation	$3,193,804	$3,426,176
Other income (net)	1,150,478	531,748
Gross corporate income	$4,344,283	$3,957,924
Interest on mortgage bonds	$995,550	$995,550
Interest on debenture bonds	------	58,250
Other interest and deductions	38,573	49,226
Interest charged to construction	*Dr*9,730	------
Balance	$3,319,890	$2,854,898
Property retirement reserve appropriations	750,000	400,000
Balance to surplus	$2,569,890	$2,454,898
Preferred dividends	622,518	621,783

Note—No provision made for Federal surtax on undistributed profits for the 12 months ended Dec. 31, 1936, inasmuch as there was no adjust net taxable income undistributed for that period.

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Balance Sheet Dec. 31, 1936 (Company Only)

Assets—		*Liabilities*—	
Plant, prop., franchises, &c.	$50,756,809	a $6 preferred stock	$10,366,183
Investments	14,236,138	b Common stock	25,418,000
Cash in banks (on demand)	360,006	Long-term debt	19,911,000
Notes receivable	8,815	Accounts payable	379,169
Accounts receivable	1,177,576	Customers' deposits	136,220
Materials & supplies	559,269	Accrued accounts	1,388,975
Prepayments	12,705	Matured & accr. interest	499,043
Misc. current assets	39,313	Contingent liability (contra)	250,000
Sinking fund & special dep.	499,327	Deferred credits	4,562
Notes & accts. rec. (not curr.)	70,563	Reserves	7,103,881
Contingent asset (contra)	250,000	Earned surplus	2,635,340
Unamort. debt disc. & exp.	105,851		
Other deferred charges	16,000		
Total	$68,092,373	Total	$68,092,373

a Represented by 103,753, no par shares. b Issued (including 6,790 shares issuable in exchange for 679 shares $100 par common stock), 2,541,800 no par shares. The consolidated income statement was given in V. 144, p. 3198.

Consolidated Balance Sheet Dec. 31, 1936 (Incl. Subs.)

Assets		*Liabilities*—	
Plant, prop., franchises, &c.	$66,823,260	a Capital stock	$35,781,283
Investments	124,138	Long-term debt	19,911,000
Cash in banks (on demand)	568,999	Accounts payable	494,566
Notes receivable	9,465	Customers' deposits	137,498
Accounts receivable	1,211,121	Accrued accounts	1,683,573
Materials and supplies	609,226	Matured & accrued interest	499,043
Prepayments	29,153	Contingent liability (contra)	250,000
Miscellaneous current assets	42,591	Deferred credits	211,257
Sinking fund and spec. dep.	539,017	Reserves	9,095,652
Notes & accts. rec. (not curr.)	189,482	Earned surplus	2,457,582
Contingent asset (contra)	250,000		
Unamort. debt disc. & exp.	105,851		
Other deferred charges	19,150		
Total	$70,521,455	Total	$70,521,455

a Represented by $6.50 preferred cumulative $100 par; pari passu with $6 preferred; authorized, 50,000 shares outstanding, none; $6 preferred cumulative no par (entitled upon liquidation to $100 a share); pari passu with $6.50 preferred; authorized, 200,000 shares; outstanding, 103,753 shares, $10,366,173. Common, no par, authorized, 5,000,000 shares; issued (including 6,790 shares issuable in exchange for 679 shares $100 par value common stock), 2,541,360 shares, $25,413,600. Subsidiaries, directors qualifying shares, 15 shares common, $1,500.—V. 145, p. 137.

Western Auto Supply Co.—*Sales*—

Month of—	1937	1936	1935	1934
January	$1,770,000	$1,113,000	$1,116,000	$870,000
February	1,778,000	1,087,000	995,000	882,000
March	2,151,000	1,273,000	1,376,000	1,114,000
April	2,731,000	1,479,000	1,463,000	1,137,000
May	3,381,000	2,071,000	1,638,000	1,476,000
June	3,740,000	2,570,000	1,886,000	1,666,000

—V. 144, p. 4031.

Western Maryland Ry.—*Earnings*—

	—*Fourth Week of June*—		—*Jan. 1 to June 30*—	
	1937	1936	1937	1936
Gross earnings	$411,351	$385,553	$9,090,049	$7,845,362

—V. 145, p. 138.

Wheeling & Lake Erie Ry.—*Bonds Called*—

A total of $139,000 refunding mortgage bonds, series D, due Sept. 1, 1966 have been called for redemption on Sept. 1, next, at 102½ and interest. Payment will be made at the Central Hanover Bank & Trust Co., New York City.—V. 145, p. 138.

Winnipeg Electric Co.—*Earnings*—

Period Ended May 31—	1937—*Month*—1936		1937—5 *Mos.*—1936	
Gross earnpgs	$543,122	$520,585	$2,936,929	$2,868,201
Oper. exps. & taxes	324,043	297,967	1,669,047	1,601,826
Net earnings	$219,079	$222,618	$1,267,882	$1,266,375

—V. 144, p. 4032.

(F. W.) Woolworth Co.—*Sales*—

Month of—	1937	1936	1935	1934
January	$18,649,027	$16,984,593	$17,147,967	$18,137,412
February	19,758,264	19,014,284	18,218,915	17,860,960
March	24,814,741	19,676,649	20,482,640	24,035,139
April	21,857,690	23,072,493	22,382,040	19,788,230
May	24,561,967	22,621,800	21,052,337	22,004,068
June	24,236,991	23,398,852	21,113,892	22,000,467

—V. 144, p. 4032.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, July 9, 1937

Coffee—On the 6th inst. futures closed 17 to 26 points off in the Santos contract, with sales of 71 lots. In the Rio contract prices closed 15 to 23 points off, with sales of only 15 lots. Breaks of 875 reis to 1,475 milreis in the 3 contracts on the Santos bolsa since last Friday sent coffee futures sharply lower here on the New York Coffee Exchange today. Rio futures in Brazil though they rallied somewhat during the day, closed 250 to 325 reis off from Friday. The Rio spot price held at 19.000. The Santos "C" contract was 975 to 875 reis off from Friday at 22.500, 22.000 and 21.950 for July, September and December. The Santos spot quotation was 500 reis off from June 24 at 22.800 milreis. The Havre market remained closed. On the 7th inst. futures closed 14 points up to unchanged in the Santos contract, with sales of 47 lots. The Rio contract closed 8 to 13 points up, with sales of 8 lots. Announcement from Brazil that the N. C. D. head, Fernando Costa, would seek a loan of $33,000,000 to purchase surplus coffee stocks, offset private Brazilian reports, questioning the prospect of a successful conclusion to the coming Pan American coffee conference as a market factor in coffee futures yesterday. The loan story attracted some new buying and short covering following the drop of the previous session and prices rallied. The "C" contract on the Santos bolsa opened 100 up to 50 off at 22.550 for July, 22.100 for September and 21.900 for December. The "A" contract closed 200 up to unchanged at 23.375, 22.975 and 22.875. The Santos spot price was 100 off from the previous close at 22.500. Rio futures were 50 to 250 reis higher at 18.400 for July and 17.550 for September. The Rio spot was 300 lower at 18.700, and the open market dollar rate was 20 reis easier at 14.950 milreis to the dollar.

On the 8th inst. futures closed 8 to 10 points net higher in the Santos contract, with sales of 66 lots. The Rio contract closed 1 to 9 points up, with sales of only 7 lots. Rio futures in Brazil were 125 to 100 reis lower at 18.325 for July and 17.450 for September. The Rio spot quotation held at 18.700 and the open market dollar rate was 20 reis easier at 14.970 milreis to the dollar. The "C" contract at Santos closed 375 reis up to 25 reis off at 22.925 for July, 22.400 for September and 21.875 for December. The "B" contract opened 225 to 25 reis up at 19.550, 19.700 and 19.400. Havre futures were 2 francs higher to 2 francs lower. Today futures closed 1 to 6 points down in the Santos contract, with sales of 54 contracts. The Rio contract closed 16 to 12 points down, with sales of 23 contracts. Lower Brazilian cables and a weaker exchange rate brought selling into the coffee futures market. Rio de Janeiro futures were 75 to 175 reis lower, while spot No. 7 was off 200 reis at 18.5. The free market exchange rate was 100 reis weaker at 15.07. Cost and freight offers from Brazil were unchanged, with Santos 4s ranging from 11 to 11.20 cents. In Havre futures were ¼ franc lower to ¾ franc higher.

Rio coffee prices closed as follows:

December	6.82	September	6.81
May	6.72	March	6.74
July	7.01		

Santos coffee prices closed as follows:

March	9.92	December	10.08
May	9.87	September	10.46
July	10.86		

Cocoa—On the 6th inst. futures closed 8 to 10 points net higher. The opening range was unchanged to 1 point higher. Transactions totaled 194 lots, or 2,600 tons. London came in 3d. higher on the outside, while futures on the Terminal Cocoa Market ranged 1½d. to 4½d. stronger, with sales of 660 tons. Local closing: July, 7.29; Sept., 7.52; Dec., 7.68; Jan., 7.71; Mar., 7.84; May, 7.94. On the 7th inst. futures closed 17 to 19 points net higher. Stimulated by a broadening outside support and continued buying by the trade, cocoa futures showed unusual strength in today's session. Opening sales were at 1 point down to 1 point up. Transactions totaled 303 lots, or 4,060 tons. London actuals were unchanged, while futures on the Terminal Cocoa Market ruled unchanged to 3d. higher, with 1,020 tons trading. Local closing: July, 7.47; Sept., 7.70; Dec., 7.85; Jan., 7.90; Mar., 8.02.

On the 8th inst. futures closed 1 to 3 points net higher. During the early session prices dropped 10 to 13 points in the active deliveries as a result of hedging pressure and profit taking. Later considerable outside buying came into the market and a sharp recovery ensued, all the early losses being wiped out and the market closing with net gains for the day. Transactions totaled 413 lots, or 5,534 tons. No change to a 6d. gain marked actuals in the London market, while futures on the Terminal Cocoa Market gained 3d. to 5½d., with 1,510 tons trading. Local closing: July, 7.48; Sept., 7.71; Dec., 7.87; Jan., 7.92; March, 8.04. Today futures closed unchanged to 5 points down. Transactions totaled 168 contracts. The market was quiet, with prices easier under moderate hedge pressure. The Wall Street buying noted yesterday was absent during this session. Warehouse stocks continued to decrease. The overnight loss was 200 bags, leaving licensed stocks standing at 1,337,904 tons. Local closing: July, 7.48; Sept., 7.67; Dec., 7.83; Jan., 7.87; March, 8.00; May, 8.11.

Sugar—On the 6th inst. futures closed unchanged to 2 points higher. Transactions totaled only 193 lots, or 9,650 tons. Today's session was a repetition of the market's action prior to the holidays, the sustained creeping forward movement indicating that the trade is more convinced than ever that there will be a sugar bill. The House committee today recommended to Congress that the bill be enacted, stating that it carries out the principles set forth by President Roosevelt. The market for raws was quiet, this being expected after the unusual buying period of last week when substantial offerings were taken at the 3.50c. basis. Most buyers now appear inclined to await definite news from Washington. The world sugar contract market was ½ to 1 point higher at the close, with sales totaling 115 lots, or 5,750 tons. This market ruled firm, within a narrow range. On the 7th inst. futures closed 1 to 2 points down. Transactions

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totaled 124 lots. Following the Washington report that Secretary Wallace had decided on a hands-off policy for the next few weeks on matters pertaining to sugar, domestic futures today presented a heavy appearance during most of the session. In the market for raws a spotty demand in July arrival positions still existed, but generally the market was dull. While buyers were not ready to pay more than the last price of 3.50c., sellers were asking 3.55c. The world sugar contract market was off 1 to 2 points at the close, with sales of 305 lots. In the London market raw offerings showed a modest increase at 6s. 9d., equal to 1.21c. f. o. b. Cuba with freight at 25s.

On the 8th inst. futures closed 2 to 4 points down. All but three of the 191 lots traded, were done after 1.30 p. m. to day. Then selling pressure developed in the new crop positions and the market dropped 2 to 4 points, the distant positions showing the most declines. There was nothing in the news to warrant new buying. Even the raw market, although the demand for refined sugar was considerably improved, was a shade easier. It was believed in some quarters that raw sugar could be bought ex-warehouse at 3.50c. on a bid today, although sellers were asking 3.53c. and 3.55c. While refiners were showing no interest, some believed a minor demand for suitable July positions existed. The world sugar contract closed 1½ to 2 points down. Transactions in this contract totaled 489 lots. Today prices closed 1 to 3 points down in the domestic contract. Transactions totaled 461 contracts. What buying there was came chiefly from trade interests and commission houses. In the raw market buyers and sellers continued apart. The world sugar contract opened ½ to 1½ points higher, and closed 1½ to 2½ points higher, with sales of 163 contracts. London futures were unchanged to ¼d. higher. Raws were held there at 1.18½c. f. o. b. Cuba.

Prices were as follows:

July	2.49	January	2.39
September	2.49	March	2.39
December	2.52	May	2.43

Lard—On the 6th inst. futures closed 15 to 25 points higher. The market today received its stimulus chiefly from the strength in hogs, the top price for which was $12.75 during this session, the highest since 1928. Since the lard market started to advance, which was about six days ago, no buying of American lard for foreign account has been reported. Liverpool lard futures were easier today, with prices 6d. to 9d. lower, while the spot month was unchanged. Closing hog prices at Chicago were 25c. above Saturday's finals. Western hog receipts were rather light and totaled 49,000 head, against 67,000 for the same day last year. On the 7th inst. futures closed 15 to 7 points higher. Commission house buying shortly after the opening and some support credited to trade interests, apparently influenced largely by the steadiness in grains and hogs, lifted values 7 to 17 points. There was considerable profit taking on the bulge, but gains were pretty well held up to the close. Western hog receipts were light and totaled 43,100 head, against 59,900 head for the same day last year. The top price for hogs at Chicago was $12.75, with most of the sales ranging from $10.90 to $12.65. Lard exports from the Port of New York were 76,990 pounds, destined for London and Liverpool. Liverpool prices were 1s. 3d. to 1s. 6d. higher on the future months, while the spot delivery was 6d. higher.

On the 8th inst. futures closed 7 to 15 points higher. Continued light hog receipts stimulated further buying in lard futures for speculative and trade account. Western marketings of hogs totaled 37,300 head, against 60,200 for the same day last year. Some profit taking developed as lard futures touched the peak of the day, but the market held its early gains. Lard exports from the Port of New York were again very light and totaled 17,920 pounds, destined for Glasgow. Liverpool lard futures ruled firm, with prices unchanged to 3d. higher and 6d. higher on the spot position. Chicago hog prices touched new highs for the season, the top price for the day registering $12.90. The bulk of hog sales ranged from $10.90 to $12.75. Today futures closed 10 to 15 points down. The heaviness in lard during this session was due in no small measure to the downward trend of the grain markets and to anticipations generally of bearish Government crop reports.

Pork—(Export), mess, $36.12½ per barrel (per 200 pounds); family, $35.12½ (40-50 pieces to bale), nominal, per barrel; fat backs, $24 to $28 per barrel. Beef: (export) steady. Family (export), $23 to $24 per barrel (200 pounds), nominal. Cut Meats: Pickled Hams, Picnic, Loose, c.a.f.—4 to 6 lbs., 17c.; 6 to 8 lbs., 16c.; 8 to 10 lbs., 14¾c. Skinned, Loose, c.a.f.—14 to 16 lbs., 21c.; 18 to 20 lbs., 20c.; 22 to 24 lbs., 18¾c. Bellies, Clear, f.o.b., New York—6 to 8 lbs., 21c.; 8 to 10 lbs., 21c.; 10 to 12 lbs., 20⅝c. Bellies, Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., 17¼c.; 18 to 20 lbs., 17¼c.; 20 to 25 lbs., 17¼c.; 25 to 30 lbs., 17¼c.

Oils—Linseed oil prices are holding at 10.4c. Quotations: China Wood: Tanks, June for'd, 12.3c.; Drums, 13c. Coconut: Sept.-Dec., 5c.; Coast, Forward, 4⅝c., nominal. Corn: West tanks, old crop, 8c. to 8⅛c. Olive: Denatured, Spot, $1.45; Shipment, $1.40. Soy Bean: Tanks, West, 7½c.; L. C. L., 10.5c. Edible: 76 degrees, 11½c. Lard: Prime, 13½c.; Extra winter, strained, 12½c. Cod: Crude, Japanese, 56c., nominal; Norwegian, light yellow 40c. Turpentine: 39c. to 43c. Rosins: $9.10 to $10.12½c. Butter: Creamery, Firsts to Higher than Extra and Premium Marks, 25½c. to 32¼c. Cheese: State, Held, '36, 22½c. to 23½c. Eggs: Mixed Colors, Checks to Special Packs: 19c. to 23¼c.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	11.87	H	12.02	12.17	12.25	12.12
September	12.15	O	12.30	12.40	12.52	12.40
October	12.22	L	12.37	12.50	12.60	12.50
December	12.00		12.22	12.32	12.45	12.35

Cottonseed Oil, sales, including switches, 153 contracts. Crude, S. E., 8c. Prices closed as follows:

July	9.48@	9.60	November	9.40@	----
August	9.50@	----	December	9.39@	----
September	9.44@	9.45	January	9.41@	----
October	9.44@	9.45	February	9.40@	----

Rubber—On the 6th inst. futures closed 1 to 4 points down. The market started 2 to 12 points down from the previous close. Transactions totaled 1,970 tons. London and Singapore markets closed steady and quiet, respectively, prices declining 1-16 to 13s. 32d. Prices in the outside market were quoted on a spot basis of 19⅜c. for standard sheets. Factories, however, contributed their waiting attitude. Local closing: July, 19.32; Sept., 19.49; Oct., 19.55; Dec., 19.63; Jan., 19.70; Mar., 19.81; April, 19.88. On the 7th inst. futures closed 16 to 19 points lower. The market opened 8 to 17 points lower. Transactions totaled 3,260 tons. Factories again were only reluctant buyers in the outisde market. Outside prices were reduced to a spot basis of 19¼c. for standard sheets. Only a small amount of shipment business was done. London and Singapore closed steady and quiet, prices declining 1-32d. to ¼d. Local closing: July, 19.15; Sept., 19.30; Oct., 19.36; Dec., 19.46; Jan., 19.53.

On the 8th inst. futures closed 1 to 4 points net higher. The opening range was 5 to 7 points higher. Transactions totaled 1,820 tons. Only a small amount of shipment business was done. Outside prices were unchanged on a spot basis of 19¼c. for standard sheets. Prices for off-grades, which are now being offered quite freely—have been declining more sharply recently than standard sheets. The London and Singapore markets closed steady, prices unchanged to ⅛d. higher. Local closing: July, 19.10; Sept., 19.34; Dec., 19.49; Jan., 19.55; March, 19.67. Today futures closed 13 to 17 points down. Transactions totaled 114 contracts. Increased exports of crude rubber from primary markets and declining markets abroad had a depressing effect on rubber futures, which were 9 to 25 points lower in the early trading. The London market closed 1-32 to 1-18d. lower. Singapore also declined. It was estimated that United Kingdom stocks had decreased 750 tons this week. Local closing: Sept., 19.21; Oct., 19.25; Dec., 19.33; Jan., 19.39; March, 19.50; May, 19.66.

Hides—On the 6th inst. futures closed 32 to 35 points up. The market started 5 points down to 7 points up, but the list worked steadily higher under short covering and buying, apparently influenced by the unusual show of strength in the securities market. Transactions totaled 5,360,000 pounds. Stocks of certificated hides in warehouses licensed by the exchange remained unchanged at 840,980 hides. In the Argentine 9,000 frigorifico steers were reported sold at 16c. to 16 3-16c. Local closing: Sept., 16.65; Dec., 17.05; Mar., 17.42; June, 17.72. On the 7th inst. futures closed 5 to 6 points net lower. Transactions totaled 4,640,000 pounds. In the domestic spot hide market the only business heard of included 20,000 hides with February-March light native cow hides selling at 14½c. Local closing: Sept., 16.60; Dec., 17.00; Mar., 17.36; June, 17.66.

On the 8th inst. futures closed 4 to 8 points down. The opening was unchanged to 5 points above previous day's finals. The volume of trading was relatively small. The amount of hides in warehouses licensed by the Exchange remained unchanged at 840,980 hides. The last sales reported in the domestic spot hide market included 11,200 hides, with July light native cow hides selling at 16½c. Local closing: Sept., 16.52; Dec., 16.92; March, 17.32; June, 17.62. Today futures closed 3 to 5 points up. Transactions totaled 128 contracts. The market was very irregular. During the early trading selling uncovered stop loss orders, causing declines of as much as 26 points, but on the news of firm spot hide markets, futures rallied. In the spot market June heavy native steers brought 17½c. In the Argentine market frigorifico steers brought 16 3-16c. Local closing: Sept., 16.65; Dec., 17.07; March, 17.45.

Ocean Freights—The market for charters was moderately active, with rates steady. Charters included: Grain booked: One load, New York to Copenhagen, July, 20c. Two loads, New York French Atlantic, July, 18c. Grain: 10%, San Lorenzo to picked United Kingdom ports, July, 30s. 6d. Buenos Aires to Antwerp, July 1-29, 28s. 3d., Rotterdam, 28s 6d. Scrap: Range to United Kingdom, August, 24s 6d. South Atlantic to United Kingdom, July, 25s 6d. South Atlantic to United Kingdom, middle July, 25s 6d. Sugar: San Domingo to United Kingdom, July, 24s. Cuba to United Kingdom, Continent, July-August, 25s. Trip: Trip across, $3.50, no other details.

Coal—According to latest advices an advance of 15c. a ton on lump and egg and 5c. on nut have been made by leading operators in southern Illinois. Furthermore, it is announced that eastern Kentucky high volatile block will be raised 15c. a ton on July 12, and that egg will be advanced 5c. Bituminous coal production, including colliery fuel, for the week ended June 26th, totaled 7,138,000 tons, against

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7,112,000 tons the previous week and 6,867,000 tons a year ago, the U. S. Bureau of Mines reports. Output for the year to date is thus 217,762,000 tons, against 194,862,000 tons last year and 251,579,000 tons in 1929. Anthracite production, including colliery fuel, for the week ended June 26th was 893,000 tons, against 956,000 tons the week before and 1,127,000 tons a year ago. Production of beehive coke showed another small gain, rising to 65,600 tons from 61,300 tons the week before.

Metals—The report of Copper, Tin, Lead, Zinc, Steel and Pig Iron, usually appearing here, will be found in the articles appearing at the end of the department headed "Indications of Business Activity," where they are covered more fully.

Wool—The strike continues to overshadow the wool trade. Conferences looking for a satisfactory settlement of the labor union demand for a closed shop are proceeding, numerous conferences being held at the request of the State Board of Arbitration. According to advices from Boston, wool in the Hub market is completely stagnant. Some raw material is being shipped direct from the West to New England mills. Scouring plants outside the Boston area are delivering on old orders, but as no grease wools are being received, a shutdown of operations is pending, according to latest information. During the interim in woool trading, mill interests are not entirely inactive. Some are making bids for territory wools to be delivered at the conclusion of the strike at 2c. to 3c. per scoured pound below dealers' asking prices, but these offers at 90c. to 93c. for original bag territory find no response from holders, who are firm for 95c. on the type of demand. Wools are being bought in Texas for direct delivery to consumers at good strong prices, the average Texas 92c. to 93c., good 12 months' 95c., choice combing 12 months' 97c. to 98c. Country packed medium Ohio and similar fleeces continue firm at 42c. to 43. in the grease, delivered East, while graderers here are quoting ⅜-blood combing at 43c. to 44c. and ¼-blood 42c. to 43c. for spot wool.

Silk—On the 6th inst. futures closed 3½c. to 5c. up. As a result of bullish cables from Japan, where substantial advances in prices were scored, futures on the local exchange opened 2c. to 4½c. higher, and closed at the highs of the day. Transactions totaled 1,210 bales. Two more notices brought the total to 205. Crack double extra was 7½c. higher at 1.96½. Grade D was quoted at 895 yen in Japan, or 32½ yen higher in Yokohama and 30 yen up in Kobe. Futures were 18 to 24 yen up in the former center and 14 to 21 yen better in the latter market. Spot sales in the two markets totaled 800 bales, while futures transactions totaled 7,650 bales. Local closing: July, 1.92; Aug., 1.92; Sept., 1.92; Oct., 1.91½; Nov., 1.81; Dec., 1.91½. On the 7th inst. futures closed 2c. to 3c. up. The opening was unchanged to 1½c. off. Short covering aided the market and later in the day outside buyers, apparently influenced by the rising stock market, came in and supported the distant deliveries. Transactions totaled 1,800 bales. Five more notices brought the total to 210. Crack double extra was 1c. higher. Grade D was 5 yen higher in Japan at 900 yen in both Yokohama and Kobe. Futures were 1 yen up to 2 yen off at Yokohama, and 4 yen up to 3 yen off in the Kobe market. Spot sales in the two markets totaled 1,025 bales and futures transactions totaled 10,600 bales. Local closing: July, 1.95; Aug., 1.95; Sept., 1.94; Oct., 1.93½; Nov., 1.93½; Dec., 1.93½.

On the 8th inst. futures closed 1½ to 3½c. off. Transactions totaled 2,070 bales. The failure of Japan to follow advances here for the second day in succession, caused longs to take profits, and this combined with some hedge selling, was the chief influence operating against today's market. Seven more notices brought the total to 217. Crack double extra was off ½c. at $1.97. Grade D was unchanged in Japan, with both Yokohama and Kobe quoting 900 yen. Futures were 3 yen off to 2 yen up at Yokohama and 2 yen off to 3 yen up at Kobe. Spot sales in the two Japanese markets totaled 1,050 bales, while futures transactions totaled 5,425 bales. Local closing: July, 1.92; Aug., 1.92½; Sept., 1.92; Oct., 1.92, Dec., 1.91; Jan., 1.91; Feb., 1.90½. Today futures closed 1½ to 2½c. up. Transactions totaled 232 contracts. The market was advanced to new high levels for the movement on aggressive buying by commission houses and covering of shorts. The rise was due to pronounced strength of Japanese markets and reports of good business done in the uptown spot silk market. The price of crack double extra silk in the New York spot market advanced 2c. to $2.02 a pound. Yokohama closed 15 to 23 yen higher. Grade D silk was 2½ yen higher at 902½ yen a bale. Local closing: July, 1.94½; Aug., 1.94½; Oct., 1.93½; Nov., 1.94; Jan., 1.92½.

COTTON

Friday Night, July 9, 1937

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 17,059 bales, against 15,752 bales last week and 19,653 bales the previous week, making the total receipts since Aug 1, 1936, 6,264,404 bales, against 6,699,012 bales for the same period of 1935-36, showing a decrease since Aug. 1, 1936, of 434,608 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	352	----	38	----	11	170	571
Houston	40	----	356	337	232	1,614	2,570
Corpus Christi	----	----	100	----	----	----	100
New Orleans	493	877	----	1,755	3,328	487	6,940
Mobile	297	----	3	869	537	6	1,712
Pensacola, &c	----	----	----	----	39	----	39
Jacksonville	----	----	----	----	----	120	120
Savannah	----	----	206	476	532	237	1,451
Charleston	----	----	201	393	1,381	137	2,112
Wilmington	112	----	37	24	5	----	178
Norfolk	----	----	----	70	178	181	429
Baltimore	----	----	----	----	----	837	837
Totals this week	1,294	877	939	3,924	6,234	3,789	17,059

The following table shows the week's total receipts, the total since Aug. 1, 1936 and the stocks tonight, compared with last year:

Receipts to June 9	1936-37		1935-36		Stock	
	This Week	Since Aug 1, 1936	This Week	Since Aug 1, 1935	1937	1936
Galveston	571	1,697,967	502	1,560,988	309,983	389,343
Texas City	----	----	----	44,483	----	1,856
Houston	2,570	294,129	1,448	1,727,851	255,622	243,601
Corpus Christi	100	284,119	115	272,099	24,673	28,454
Beaumont	----	23,286	----	38,052	14,264	28,108
New Orleans	6,940	2,024,768	4,656	1,798,718	278,182	292,337
Mobile	1,712	321,071	359	392,728	30,238	90,782
Pensacola, &c	39	100,949	1,439	167,776	3,702	6,508
Jacksonville	120	4,597	99	3,792	1,648	1,943
Savannah	1,451	143,947	1,789	316,378	127,224	164,137
Brunswick	----	----	----	----	----	----
Charleston	2,112	171,664	646	214,994	29,144	28,682
Lake Charles	----	56,000	----	56,028	5,040	12,580
Wilmington	178	26,987	3	23,818	11,978	13,412
Norfolk	429	43,778	341	46,161	22,310	26,906
Newport News	----	----	----	----	----	----
New York	----	----	----	----	100	2,325
Boston	----	----	----	----	3,928	414
Baltimore	837	71,142	1,984	35,146	1,250	1,325
Philadelphia	----	----	----	----	----	----
Totals	17,059	6,264,404	13,381	6,699,012	1,119,286	1,332,713

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1936-37	1935-36	1934-35	1933-34	1932-33	1931-32
Galveston	571	502	2,304	8,757	11,688	5,970
Houston	2,570	1,448	4,556	7,295	15,749	5,650
New Orleans	6,940	4,656	3,481	9,524	15,342	13,711
Mobile	1,712	359	2,635	3,647	9,450	2,238
Savannah	1,451	1,789	102	2,106	5,916	891
Brunswick	----	----	----	----	660	----
Charleston	2,112	646	652	1,662	4,610	213
Wilmington	178	3	8	40	599	101
Norfolk	429	341	12	638	1,303	305
N'port News	----	----	----	----	----	----
All others	1,096	3,637	168	953	17,618	2,116
Total this wk.	17,159	13,381	13,918	34,622	82,935	31,295
Since Aug. 1	6,264,404	6,699,012	4,018,184	7,327,042	8,644,649	9,665,197

The exports for the week ending this evening reach a total of 43,148 bales, of which 6,528 were to Great Britain, 5,149 to France, 4,325 to Germany, 3,619 to Italy, 16,820 to Japan, and 6,707 to other destinations. In the corresponding week last year total exports were 30,884 bales. For the season to date aggregate exports have been 5,372,646 bales, against 5,922,846 bales in the same period of the previous season. Below are the exports for the week.

Week Ended July 9, 1937 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	----	----	560	3,295	4,795	----	1,575	10,225
Houston	----	----	1,733	324	----	----	607	2,664
New Orleans	2,829	----	2,032	----	9,282	----	3,914	18,057
Mobile	3,539	5,149	----	----	----	----	----	8,688
Savannah	----	----	----	----	700	----	100	800
Norfolk	160	----	----	----	----	----	271	431
Los Angeles	----	----	----	----	----	----	240	240
San Francisco	----	----	----	----	2,043	----	----	2,043
Total	6,528	5,149	4,325	3,619	16,820	----	6,707	43,148
Total 1936	7,881	1,095	7,329	1,402	4,182	300	8,695	30,884
Total 1935	1,214	1,921	10,725	5,930	7,228	----	11,022	38,040

From Aug. 1, 1936, to July 9, 1937 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	180,003	179,564	176,418	121,017	604,108	18,387	248,401	1527,898
Houston	176,181	114,400	120,155	98,051	276,935	2,213	144,951	932,886
Corpus Christi	51,022	46,949	11,603	8,045	66,045	355	26,893	210,912
Beaumont	9,728	963	6,613	----	----	----	150	17,454
New Orleans	408,063	277,925	151,671	135,725	191,664	1,130	183,734	1349,912
Lake Charles	11,077	21,353	5,194	210	----	----	17,484	55,318
Mobile	120,061	42,714	83,911	27,660	8,945	----	27,217	310,508
Jacksonville	1,630	----	2,330	----	----	----	----	3,960
Pensacola, &c.	47,003	1,794	29,601	5,661	2,850	----	2,415	89,324
Savannah	57,984	1,791	48,905	3,718	2,216	----	13,358	127,972
Charleston	67,320	----	58,060	----	18,000	----	5,317	148,697
Wilmington	1,200	----	----	1,700	----	----	----	2,900
Norfolk	2,702	4,007	15,271	30	1,498	----	3,028	26,536
Gulfport	6,172	985	1,121	----	----	----	333	8,611
New York	6	275	1,004	4,601	393	----	1,422	7,701
Boston	261	----	100	----	2	----	6,516	6,879
Baltimore	4	62	----	639	----	----	3,157	3,862
Philadelphia	634	----	----	419	33	----	12,409	13,495
Los Angeles	30,265	22,063	30,935	1,330	297,275	100	16,424	378,392
San Francisco	11,626	784	5,258	100	125,022	1,000	5,629	149,419
Seattle	----	----	----	----	----	----	10	10
Total	1182,942	715,629	748,150	408,906	1574,986	23,185	718,848	5372,646
Total 1935-36	1418,073	709,536	863,418	395,001	1536,643	42,175	958,000	5922,846
Total 1934-35	769,555	390,739	433,574	487,526	1568,269	108,474	933,902	4692,039

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

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July 9 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	2,700	200	300	800	1,500	5,500	304,483
Houston	4,579	40	600	338	95	5,652	249,970
New Orleans	6,864	3,549	330	2,108	----	12,851	265,331
Savannah	----	----	----	----	----	----	127,224
Charleston	----	----	----	----	----	----	29,144
Mobile	300	----	----	----	----	300	29,938
Norfolk	----	----	----	----	----	----	22,310
Other ports	----	----	----	----	----	----	66,583
Total 1937	14,443	3,789	1,230	3,246	1,595	24,303	1,094,983
Total 1936	11,526	2,227	3,941	10,312	1,750	29,756	1,302,957
Total 1935	5,553	3,620	2,555	27,898	900	40,526	1,130,071

Speculation in cotton for future delivery was unusually active towards the end of the week, especially on Thursday, when prices climbed 22 to 25 points. This was largely on a bullish interpretation of the government acreage report, which started a general wave of buying and incidentally forced the "covering" of a rather substantial short interest.

On the 3d inst. prices closed 1 point up to 2 points off. Trading was only moderately active and largely of a pre-holiday character. Heaviness in Liverpool, combined with Bombay selling and liquidation, sent prices down 7 to 10 points at one time, but there was a rally at the close on covering and trade buying with contracts scarce. The weather and crop news was favorable generally, and this with heaviness abroad had much to do with the early depression of prices. The most constructive development of the day was an improvement in the textile situation. Late Friday there was a spurt of active buying for the first time in weeks. Sales were estimated as high as 10,000,000 yards. Spot markets continued quiet, with buyers holding off and apparently well supplied for immediate needs. Southern spot markets, as officially reported, were unchanged to 2 points lower. The average price of middling at nine designated spot markets was 12.29c. On the 6th inst. prices closed 1 point down to 7 points up. The market opened steady at 9 points off to 2 points up with the trend of prices irregular. The issuance of seven transferable notices accounted for the relatively unsettled action of the July option, which moved from an opening low of 11.91c. to 12.10c, but finally settled back and closed at 12.00. There was a flurry of selling at the close, and while a part of it may have been hedging, most of it represented offerings from Wall St. sources. Throughout most of the session there was a noticeable scarcity of offerings, but traders were not inclined to take the aggressive on the upward side, especially in view of the continued bearish crop and weather reports and the Government crop report that is scheduled for publication Thursday. Southern spot markets, as officially reported, were 5 to 7 points higher. Average price of middling at the 10 designated spot markets was 12.36c. On the 7th inst. prices closed 3 to 6 points net higher. At the day's best levels prices were up 11 to 14 points. Trading was active in the early session, but later quietness prevailed, with the trade marking time pending the government crop report scheduled for publication at noon tomorrow. In the early trading the market derived its strength chiefly from price fixing, buying for foreign account and scattered pre-bureau evening up. There was considerable selling by spot interests, presumably hedging against American new crop cotton, or possibly against foreign growths, supposedly South American cotton. The Government weekly weather report indicated conditions favorable for cotton, with fair to good advance reported in most sections of the eastern belt. Southern spot markets, as officially reported, were 5 to 6 points higher. Average price of middling at 10 designated spot markets was 12.41c.

On the 8th inst. prices closed 22 to 25 points up. The market showed decided signs of increasing strength and vigor. Bullish interpretation of the government acreage report started a general wave of buying, and prices moved ahead steadily, to finish with substantial net gains as given above. Trading interests, New Orleans and locals were buyers, with demand centered in retirement of short interests. Houses with foreign and Wall Street connections that have been short 20,000 to 40,000 bales for some time were principal buyers. Bullish weather and crop reports also played a part in the upward trend, excessive rains being reported in some areas, together with increasing inroads of boll weevil. Liverpool opened 2 to 4 points lower, but steadied and was about unchanged to 5 points better than due in American points. Southern spot markets, as officially reported, were 20 to 25 points higher. Average price of middling at the 10 designated spot markets was 12.65c.

Today prices closed 22 to 14 points up. Although there was a slight let-down in the late morning on renewed realizing, the market again turned strong and closed at or about the highs of the day. The opening was quite steady at 7 to 10 points advance on an overnight accumulation of buying orders, while offerings were light. Trading was fairly active, but contracts were scarce. The Far East, locals, commission interests and Liverpool were the chief supporters, with the foreign traders buying the distant deliveries. Several of the leading spot houses were liquidating in October and December. Most of the selling was in the form of realizing profits. Weather reports forecast additional showers in the central and eastern sections of the belt, and also in parts of Texas. News from the goods market indicated new activity resulting from the acreage report.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 3 to July 9—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.49	Hol.	12.56	12.62	12.85	13.05

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday July 3	Monday July 5	Tuesday July 6	Wednesday July 7	Thursday July 8	Friday July 9
July (1937)						
Range	11.93-12.01		11.91-12.10	12.00-12.11	12.00 12.25	12.30-12.48
Closing	12.01 ——		12.00 ——	12.03 ——	12.25n	12.47-12.48
Aug.—						
Range	—— ——		—— ——	—— ——	—— ——	—— ——
Closing	12.00n		12.02n	12.06n	12.28n	12.49n
Sept.—						
Range	—— ——		—— ——	—— ——	—— ——	—— ——
Closing	12.00n		12.04n	12.09n	12.31n	12.52n
Oct.—						
Range	11.92-12.01		11.97-12.13	12.08-12.20	12.08-12.36	12.38-12.58
Closing	11.99-12.01		12.06 ——	12.12 ——	12.35-12.36	12.55-12.57
Nov.—						
Range	—— ——		—— ——	—— ——	—— ——	—— ——
Closing	11.98n		12.04n	12.08n	12.32n	12.51n
Dec.—		HOLI-				
Range	11.88-11.98	DAY.	11.94-12.08	12.02-12.15	12.00-12.30	12.30-12.49
Closing	11.98 ——		12.02 ——	12.05 ——	12.29-12.30	12.47-12.48
Jan.(1938)						
Range	11.91-11.99		11.98-12.07	12.06-12.15	12.01-12.32	12.34-12.50
Closing	11.97 ——		12.04 ——	12.07 ——	12.32 ——	12.49 ——
Feb.—						
Range	—— ——		—— ——	—— ——	—— ——	—— ——
Closing	12.00n		12.05n	12.09n	12.34n	12.49n
Mar.—						
Range	11.95-12.05		12.05-12.12	12.08-12.20	12.07-12.36	12.37-12.53
Closing	12.03-12.05		12.07-12.08	12.11 ——	12.36 ——	12.50-12.52
April—						
Range	—— ——		—— ——	—— ——	—— ——	—— ——
Closing	12.04n		12.08n	12.12n	12.37n	12.52n
May—						
Range	11.95-12.06		12.04-12.13	12.12-12.22	12.06-12.38	12.37-12.55
Closing	12.06 ——		12.09 ——	12.13 ——	12.38 ——	12.55 ——
June—						
Range	—— ——		—— ——	—— ——	—— ——	—— ——
Closing	—— ——		—— ——	—— ——	—— ——	—— ——

n Nominal.

Range for future prices at New York for week ending July 9, 1937, and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
July 1937	11.91 July 6	12.48 July 9	11.41 Nov. 12 1936	14.59 Mar. 30 1937
Aug. 1937	------ ------	------ ------	11.50 Aug. 29 1936	12.92 Mar. 3 1937
Sept. 1937			11.52 Nov. 4 1936	13.95 Mar. 17 1937
Oct. 1937	11.92 July 3	12.58 July 9	11.05 Nov. 12 1936	13.98 Apr. 5 1937
Nov. 1937			11.87 June 17 1937	12.29 June 29 1937
Dec. 1937	11.88 July 3	12.49 July 9	11.56 Dec. 17 1936	13.93 Apr. 5 1937
Jan. 1938	11.91 July 3	12.50 July 9	11.70 Feb. 3 1937	13.94 Apr. 5 1937
Feb. 1938			12.10 Mar. 1 1937	13.85 Mar. 31 1937
Mar. 1938	11.95 July 3	12.53 July 9	11.85 June 14 1937	13.97 Apr. 5 1937
Apr. 1938				
May 1938	11.95 July 3	12.55 July 9	11.89 June 14 1937	12.96 May 21 1937

The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States, for Friday only.

July 9—	1937	1936	1935	1934
Stock at Liverpool ---------bales	736,000	626,000	554,000	864,000
Stock at Manchester ----------	125,000	94,000	81,000	92,000
Total Great Britain ----------	861,000	720,000	635,000	956,000
Stock at Bremen ----------	149,000	197,000	179,000	462,000
Stock at Havre ----------	171,000	158,000	91,000	197,000
Stock at Rotterdam ----------	10,000	12,000	21,000	23,000
Stock at Barcelona ----------	------	73,000	69,000	75,000
Stock at Genoa ----------	33,000	76,000	59,000	57,000
Stock at Venice and Mestre ----	10,000	12,000	14,000	6,000
Stock at Trieste ----------	8,000	11,000	9,000	9,000
Total Continental stocks ------	381,000	539,000	442,000	829,000
Total European stocks --------	1,242,000	1,259,000	1,077,000	1,785,000
India cotton afloat for Europe ---	110,000	91,000	98,000	99,000
American cotton afloat for Europe	99,000	124,000	172,000	137,000
Egypt, Brazil, &c., afl't for Europe	183,000	180,000	172,000	185,000
Stock in Alexandria, Egypt -----	116,000	142,000	134,000	261,000
Stock in Bombay, India --------	984,000	807,000	699,000	1,007,000
Stock in U. S. ports ----------	1,119,286	1,332,713	1,170,597	2,457,363
Stock in U. S. interior towns ----	903,027	1,349,502	1,161,421	1,203,873
U. S. exports today ----------	5,326	9,028	3,104	4,421
Total visible supply ----------	4,761,639	5,294,243	4,687,122	7,139,657
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ---------bales	273,000	246,000	179,000	331,000
Manchester stock ----------	53,000	43,000	31,000	46,000
Bremen stock ----------	105,000	152,000	128,000	------
Havre stock ----------	136,000	116,000	74,000	------
Other Continental stock --------	35,000	83,000	98,000	697,000
American afloat for Europe -----	99,000	124,000	172,000	137,000
U. S. port stock ----------	1,119,286	1,332,713	1,170,597	2,457,363
U. S. interior stock ----------	903,027	1,349,502	1,161,421	1,203,873
U. S. exports today ----------	5,326	9,028	3,104	4,421
Total American ----------	2,728,639	3,455,243	3,017,122	4,876,657
East Indian, Brazil, &c.—				
Liverpool stock ----------	463,000	380,000	375,000	533,000
Manchester stock ----------	72,000	51,000	50,000	46,000
Bremen stock ----------	44,000	46,000	51,000	------
Havre stock ----------	35,000	42,000	73,000	------
Other Continental stock --------	26	100,000	18,000	132,000
Indian afloat for Europe --------	110,000	91,000	98,000	99,000
Egypt, Brazil, &c., afloat ------	183,000	180,000	172,000	185,000
Stock in Alexandria, Egypt -----	116,000	142,000	134,000	261,000
Stock in Bombay, India --------	984,000	807,000	699,000	1,007,000
Total East India, &c ----------	2,033,000	1,839,000	1,670,000	2,263,000
Total American ----------	2,728,639	3,455,243	3,017,122	4,876,657
Total visible supply ----------	4,761,639	5,294,243	4,687,122	7,139,657
Middling uplands, Liverpool ----	6.98d.	7.58d.	6.94d.	6.99d.
Middling uplands, New York ----	13.05c.	13.65c.	12.45c.	13.15c.
Egypt, good Sakel, Liverpool ----	11.27d.	10.44d.	8.29d.	8.43d.
Broach, fine, Liverpool --------	6.01d.	6.19d.	6.10d.	5.32d.
Peruvian Tanguis, g'd fair, L'pool	8.31d.	8.18d.	------	------
C.P.Oomra No.1 staple,s'fine,Liv	5.91d.	6.15d.	------	------

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Continental imports for past week have been 77,000 bales.

The above figures for 1936 show a decrease from last week of 128,952 bales, a loss of 518,680 from 1935, an increase of 61,825 bales over 1934, and a decrease of 2,359,087 bales from 1933.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns	Movement to July 9, 1937				Movement to July 10, 1936			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season	Week	July 9	Week	Season	Week	July 10
Ala., Birming'm	456	84,327	1,676	17,610	43	59,158	1,397	33,747
Eugaula	1	9,406	6	6,116	1	15,568	70	10,867
Montgomery	86	53,234	401	27,080	15	82,901	724	54,769
Selma	4	55,384	766	19,729	34	85,758	193	54,539
Ark., Blytheville	----	168,184	232	34,529	18	109,821	1,056	67,130
Forest City	----	32,786	3	2,405	71	27,572	387	7,942
Helena	98	60,608	293	4,800	----	36,949	----	7,026
Hope	----	54,557	----	3,850	----	31,826	----	16,279
Jonesboro	8	19,792	201	7,498	----	19,363	15	9,821
Little Rock	229	193,364	449	33,475	741	164,594	1,396	44,238
Newport	23	28,004	176	5,139	----	31,264	----	13,855
Pine Bluff	----	142,453	----	13,300	191	115,444	1,610	32,843
Walnut Ridge	----	46,186	102	9,873	3	34,471	255	11,482
Ga., Albany	22	14,048	518	13,356	----	24,336	21	16,049
Athens	14	29,470	375	14,412	19	66,155	350	35,679
Atlanta	1,157	363,880	8,075	103,455	1,942	308,230	5,700	111,138
Augusta	682	206,378	2,705	73,825	638	187,366	2,724	101,900
Columbus	----	18,625	800	33,500	200	47,189	500	33,150
Macon	553	48,089	538	19,853	16	54,716	1,371	33,647
Rome	----	21,198	475	20,557	----	15,448	500	21,259
La., Shreveport	----	100,182	----	2,197	1	71,437	21	15,630
Miss. Clarksdale	104	164,934	159	3,940	973	128,169	1,391	2,408
Columbus	11	39,539	694	16,076	----	41,612	1,150	20,279
Greenwood	148	262,756	401	9,185	454	179,501	1,080	8,867
Jackson	----	63,177	560	3,938	----	58,172	394	7,951
Natchez	----	20,998	----	942	----	8,795	751	831
Vicksburg	----	39,423	104	989	28	31,592	279	2,512
Yazoo City	10	51,409	106	1,691	5	37,812	148	1,736
Mo., St. Louis	1,621	333,006	1,722	2,261	3,607	239,375	3,855	2,423
N. C., Gr'nsboro	5	10,974	141	3,299	227	9,750	107	2,520
Oklahoma—								
15 towns *	3	177,310	364	53,969	65	387,642	1,853	86,396
S. C., Greenville	1,426	237,039	3,851	68,614	1,500	168,006	3,000	41,177
Tenn., Memphis	2,620	2,561,954	10,893	261,991	9,586	2,044,117	22,249	416,607
Texas, Abilene	----	38,932	----	1,614	6	54,788	27	1,228
Austin	----	16,253	----	280	----	18,553	----	600
Brennam	3	6,426	5	1,277	12	12,228	213	2,790
Dallas	7	83,042	435	2,907	471	58,786	426	4,151
Paris	----	71,825	----	646	160	34,980	171	3,635
Robstown	----	13,701	----	38	----	10,533	6	990
San Antonio	----	8,952	----	143	3	5,913	16	181
Texarkana	----	35,243	----	2,102	----	24,918	267	6,581
Waco	1	39,616	8	566	28	80,160	37	2,649
Total, 56 towns	9,292	6,066,674	37,234	903,027	21,058	5,224,968	55,710	1349502

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 27,942 bales and are tonight 446,475 bales less than at the same period last year. The receipts of all the towns have been 11,776 bales less than the same week last year.

New York Quotations for 32 Years

The quotations for middling upland at New York on July 9 for each of the past 32 years have been as follows:

1937	13.05c.	1929	18.70c.	1921	12.55c.	1913	12.35c.
1936	13.28c.	1928	21.95c.	1920	40.50c.	1912	12.30c.
1935	12.40c.	1927	17.35c.	1919	35.50c.	1911	14.50c.
1934	12.45c.	1926	19.05c.	1918	32.40c.	1910	15.45c.
1933	11.00c.	1925	24.30c.	1917	27.20c.	1909	12.70c.
1932	5.90c.	1924	30.55c.	1916	13.15c.	1908	11.20c.
1931	9.35c.	1923	27.55c.	1915	9.00c.	1907	13.45c.
1930	18.20c.	1922	22.75c.	1914	10.25c.	1906	10.80c.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Steady, 2 pts. dec.	Steady	----	----	----
Monday	HOLIDAY.				
Tuesday	Steady, 7 pts. adv.	Steady	----	9,100	9,100
Wednesday	Steady, 6 pts. adv.	Steady	----	5,000	5,000
Thursday	Steady, 23 pts. adv.	Steady	----	200	200
Friday	Steady, 20 pts. adv.	Very steady	----	----	----
Total week			----	14,300	14,300
Since Aug. 1			71,629	161,400	233,029

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:

July 9—	1936–37		1935–36	
Shipped—	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	1,722	h	3,855	h
Via Mounds, &c	2,130	h	3,480	h
Via Rock Island	92	h	171	h
Via Louisville	----	h	----	h
Via Virginia points	4,008	h	5,303	h
Via other routes, &c	7,043	h	6,573	h
Total gross overland	14,995	h	19,382	h
Deduct Shipments—				
Overland to N. Y., Boston, &c	837	h	1,984	h
Between interior towns	153	h	213	h
Inland, &c., from South	4,391	h	7,338	h
Total to be deducted	5,381	h	9,535	h
Leaving total net overland *	9,614	h	9,847	h

* Including movement by rail to Canada. h We withhold the totals since Aug. 1 so as to allow proper adjustments at the end of the crop year.

In Sight and Spinners' Takings	1936–37		1935–36	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to July 9	17,059	h	13,381	h
Net overland to July 9	9,614	h	9,847	h
Southern consumption to July 9	140,000	h	90,000	h
Total marketed	166,673	h	113,228	h
Interior stocks in excess	*27,942	h	*34,652	h
Excess of Southern mill takings over consumption to June 1	----	h	----	h
Came into sight during week	138,731	h	78,576	h
Total in sight July 9	----	h	----	h
North. spinn's' takings to July 9	19,564	h	21,319	h

* Decrease. h We withhold the totals since Aug. 1 so as to allow proper adjustments at the end of the crop year.

Quotations for Middling Cotton at Other Markets

Week Ended July 9	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	12.20	HOLI-DAY.	12.26	12.32	12.55	12.75
New Orleans	HOL.		12.42	12.48	12.72	12.88
Mobile	12.14		12.21	12.27	12.50	12.70
Savannah	12.49		12.56	12.62	12.85	13.08
Norfolk	12.55		12.60	12.65	12.85	13.05
Montgomery	12.20		12.25	12.30	12.55	12.77
Augusta	12.75		12.81	12.87	13.10	13.31
Memphis	12.25		12.30	12.35	12.60	12.80
Houston	12.21		12.26	12.32	12.55	12.76
Little Rock	12.00		12.05	12.10	12.35	12.55
Dallas	12.00		12.06	12.12	12.35	12.56
Fort Worth	12.00		12.06	12.12	12.35	12.56

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday July 3	Monday July 5	Tuesday July 6	Wednesday July 7	Thursday July 8	Friday July 9
July (1937)	HOLI-DAY.	HOLI-DAY.	11.93 Bid.	11.99 Bid.	12.22 Bid.	12.38 bid
August			----	----	----	----
September			----	----	----	----
October			12.07 ----	12.13 ----	12.36-12.37	12.52-12.53
November			----	----	----	----
December			12.10 ----	12.15 ----	12.38 ----	12.54 ----
Jan. (1938)			12.11 ----	12.16 ----	12.40 ----	12.56 ----
February			----	----	----	----
March			12.15 ----	12.19 ----	12.44 ----	12.60 ----
April			----	----	----	----
May			12.15 ----	12.19 ----	1244b1245a	12.61 ----
Tone—						
Spot			Quiet.	Quiet.	Quiet.	Quiet.
Options			Steady.	Steady.	Very stdy.	Steady.

Agricultural Department's Report on Cotton Acreage—The Agricultural Department at Washington on July 8 issued its report on cotton acreage as of July 1. This report places the acreage of cotton in cultivation in the United States on July 1 as estimated by the Crop Reporting Board at 34,192,000 acres, which is 10.4% more than the acreage on July 1, 1936. The report in full follows:

The acreage of cotton in cultivation in the United States on July 1 is estimated by the Crop Reporting Board to be 34,192,000 acres, which is 10.4% more than the 30,960,000 acres on July 1, 1936, but 17.5% less than the average for the 5-year period 1928-32. This acreage compares with 28,197,000 acres in 1935, 27,860,000 acres in 1934, 40,248,000 acres in 1933 and the 1928-32 average of 41,424,000 acres.

Increases are shown in all States, with the least expansion in Oklahoma and Texas, where increases of 3% and 7%, respectively, are indicated. Increases in the South Atlantic and South Central States range from 10% in Louisiana and Alabama to 16% in South Carolina and 28% in Florida. Georgia shows an increase of 15%; Mississippi and Arkansas, 12%, and North Carolina, 11%. The increase in California is indicated to be 67%, which, following an increase of 68% in 1936, places the current year's acreage for the State at the high record of 618,000 acres.

A total of 20,000 acres of Sea Island cotton is reported in Florida and Georgia. This compares with less than 5,000 acres last year, which was the first year that any material acreage of Sea Island cotton had been planted since 1922. This type of cotton is more susceptible to boll weevil damage than varieties with short staple, and with the advent of weevils its cultivation was practically abandoned. Last year, however, weevil damage was relatively light in Florida and South Georgia, which fact encouraged planting it again.

In Arizona the acreage of American-Egyptian cotton is indicated at 25,000 acres, compared with 38,000 acres in 1936. This includes the acreage of the new s x p variety as well as Pima.

A new extension of the cotton area is shown in Nevada, where 1,000 acres are reported officially this year for the first time.

No report on probable production of lint will be made by the Board until Aug. 9.

COTTON REPORT AS OF JULY 1, 1937

The Crop Reporting Board of the Bureau of Agricultural Economics, from the reports and data furnished by crop correspondents, field statisticians and cooperating State agencies, makes the following estimate of cotton acreage in cultivation July 1, 1937.

U. S. acreage in cultivation, total, 34,192,000 acres.

U. S. acreage in cultivation compared with last year, 110.4%.

State	10-Yr. Aver. Abandonm't 1927-1936 Per Cent	Acreage in Cultivation July 1			
		Average, 1928-1932	1936	1937	1937 % of 1936
Virginia	1.5	80,000	54,000	65,000	120
North Carolina	1.1	1,449,000	973,000	1,080,000	111
South Carolina	1.5	1,915,000	1,416,000	1,643,000	116
Georgia	1.4	3,218,000	2,299,000	2,644,000	115
Florida	2.9	128,000	90,000	115,000	128
Missouri	1.9	379,000	414,000	497,000	120
Tennessee	1.2	1,082,000	837,000	946,000	113
Alabama	1.0	3,416,000	2,335,000	2,568,000	110
Mississippi	1.1	4,018,000	3,010,000	3,371,000	112
Louisiana	1.3	1,869,000	1,409,000	1,550,000	110
Texas	3.0	16,049,000	12,080,000	12,926,000	107
Oklahoma	4.7	3,804,000	2,558,000	2,635,000	103
Arkansas	1.8	3,454,000	2,764,000	3,096,000	112
New Mexico	3.6	126,000	118,000	138,000	117
Arizona	0.5	188,000	208,000	270,000	130
California	1.3	227,000	370,000	618,000	167
All other	2.4	21,000	25,000	30,000	122
United States	2.3	41,424,000	30,960,000	34,192,000	110.4
Arizona Egyptian x	0.8	45,000	38,000	25,000	66
Georgia Sea Island x	--	------	0.3	4.5	1,500
Florida Sea Island x	--	------	4.0	15.5	388
Lower California (Old Mexico) y	2.4	102,000	140,000	140,000	100

x Included in State and United States totals.

y Not included in California figures, nor in United States total.

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Weather Reports by Telegraph—Reports to us by telegraph this evening denote that the fear in some portions of the cotton belt is that the critical period of July and August will bring excessive weevil damage, while in others, mainly in the west and northwest, there is uneasiness over the possibility of very high temperatures.

	Rain Days	Rainfall Inches	Thermometer High	Low	Mean
Texas—Galveston		dry	90	79	85
Amarillo		dry	96	60	78
Austin	1	0.10	96	70	83
Abilene	1	0.08	98	68	83
Brenham	1	0.02	100	72	86
Brownsville	5	3.42	92	70	81
Corpus Christi	2	1.08	90	72	81
Dallas		dry	98	70	84
El Paso	1	0.06	100	66	83
Henrietta		dry	108	70	89
Kerrville		dry	98	58	78
Lampasas		dry	100	66	83
Luling	4	1.02	98	68	83
Nacogdoches	2	1.64	98	66	82
Palestine	1	0.06	98	70	84
Paris	1	0.82	102	66	84
San Antonio	4	0.70	94	68	80
Taylor	1	0.04	98	70	84
Weatherford		dry	100	66	83
Oklahoma—Oklahoma City		dry	102	72	88
Arkansas—Eldorado	2	1.08	97	68	83
Fort Smith	1	0.32	100	68	84
Little Rock	2	0.04	92	70	81
Pine Bluff	1	0.55	93	69	81
Louisiana—Alexandria	3	0.64	94	63	79
Amite	1	0.35	96	66	81
New Orleans	2	0.28	94	72	83
Shreveport	1	0.01	100	70	85
Mississippi—Meridian	2	0.88	92	66	79
Vicksburg	1	0.02	92	68	80
Alabama—Mobile	2	2.10	93	67	81
Birmingham	2	0.40	90	68	79
Montgomery	3	0.63	90	68	79
Florida—Jacksonville		dry	94	74	84
Miami	3	0.16	86	78	82
Pensacola	2	0.79	86	68	77
Tampa	3	1.00	92	72	82
Georgia—Savannah	4	1.44	91	68	80
Atlanta	1	0.52	90	66	78
Augusta	2	0.24	92	62	77
Macon	2	2.64	90	64	77
South Carolina—Charleston	2	0.37	91	71	81
Greenwood	3	0.81	93	65	79
Columbia	1	0.02	92	68	80
Conway		dry	93	64	79
North Carolina—Asheville	1	0.12	88	50	69
Charlotte	2	0.23	92	62	77
Raleigh	1	0.01	92	62	77
Wilmington		dry	88	70	79
Tennessee—Memphis	2	2.14	92	67	79
Chattanooga	3	0.86	88	66	77
Nashville	3	0.66	90	66	78

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	July 9, 1937 Feet	July 10, 1936 Feet
New Orleans—Above zero of gauge—	5.2	1.6
Memphis—Above zero of gauge—	16.1	7.4
Nashville—Above zero of gauge—	9.5	9.7
Shreveport—Above zero of gauge—	4.5	4.3
Vicksburg—Above zero of gauge—	18.7	4.4

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 1937	1936	1935	Stocks at Interior Towns 1937	1936	1935	Receipts from Plantations 1937	1936	1935
Apr									
9	50,142	35,607	25,529	1,503,310	1,871,482	1,474,028	Nil	4,617	6,763
16	42,828	34,922	15,829	1,440,172	1,833,913	1,451,845	Nil	Nil	Nil
23	40,673	34,771	21,251	1,387,245	1,814,475	1,423,178	Nil	15,333	Nil
30	44,904	20,044	15,791	1,322,016	1,779,076	1,396,198	N.	N.	N
May									
7	40,825	39,157	21,595	1,255,379	1,732,379	1,370,838	Nil	Nil	Nil
14	31,296	40,509	21,061	1,206,606	1,693,071	1,345,933	Nil	1,201	Nil
21	28,231	45,482	18,627	1,162,626	1,651,649	1,328,412	Nil	4,060	1,106
28	25,457	52,470	21,846	1,107,259	1,594,234	1,301,899	Nil	Nil	Nil
June									
4	23,761	47,072	18,907	1,064,946	1,554,313	1,269,564	Nil	7,151	Nil
11	23,325	32,597	14,317	1,030,520	1,517,933	1,244,820	Nil	Nil	Nil
18	15,944	39,972	13,466	998,705	1,465,362	1,218,931	Nil	Nil	Nil
25	19,653	21,698	8,706	964,392	1,424,612	1,201,295	Nil	Nil	Nil
July									
2	15,752	21,952	9,188	930,969	1,384,154	1,181,353	Nil	Nil	Nil
9	17,059	13,381	13,918	903,027	1,349,502	1,161,421	Nil	Nil	Nil

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	1936-37 Week	1936-37 Season	1935-36 Week	1935-36 Season
Visible supply, July 2	4,904,205	h	5,422,885	h
Visible supply Aug. 1		h	78,576	h
American in sight to July 9	138,731	h	52,000	h
Bombay receipts to July 8	31,000	h	14,000	h
Other India ship'ts to July 8	14,000	h	200	h
Alexandria receipts to July 7	1,200	h	11,000	h
Other supply to July 7 *b	8,000	h		h
Total supply	5,097,136	h	5,578,661	h
Deduct—				
Visible supply July 9	4,761,639	h	5,294,243	h
Total takings to July 9 *a*	335,497	h	284,418	h
Of which American	247,297	h	202,218	h
Of which other	88,200	h	82,200	h

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. h We withhold the totals since Aug. 1 so as to allow proper adjustments at end of crop year. b Estimated.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

July 8 Receipts—	1936-37 Week	1936-37 Since Aug. 1	1935-36 Week	1935-36 Since Aug. 1	1934-35 Week	1934-35 Since Aug. 1
Bombay	31,000	3,083,000	52,000	2,983,000	20,000	2,489,000

Exports From—	For the Week Great Britain	Cont'nent	Jap'n & China	Total	Since Aug. 1 Great Britain	Cont'nent	Japan & China	Total
Bombay—								
1936-37	----	6,000	7,000	13,000	82,000	381,000	1,490,000	1,953,000
1935-36	----	5,000	19,000	24,000	112,000	393,000	1,314,000	1,819,000
1934-35	----	2,000	----	2,000	64,000	331,000	1,262,000	1,657,000
Other India-								
1936-37	12,000	2,000	----	14,000	492,000	669,000	------	1,161,000
1935-36	4,000	10,000	----	14,000	368,000	601,000	------	969,900
1934-35	2,000	26,000	----	28,000	268,000	589,000	------	857,000
Total all—								
1936-37	12,000	8,000	7,000	27,000	574,000	1,050,000	1,490,000	3,114,000
1935-36	4,000	15,000	19,000	38,000	480,000	994,000	1,314,000	2,788,000
1934-35	2,000	28,000	----	30,000	332,000	920,000	1,262,000	2,514,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 21,000 bales. Exports from all India ports record a decrease of 9,000 bales during the week, and since Aug. 1 show an increase of 326,000 bales.

Alexandria Receipts and Shipments

Alexandria, Egypt, July 7	1936-37	1935-36	1934-35
Receipts (cantars)—			
This week	6,000	1,000	7,000
Since Aug. 1	8,834,406	8,208,101	7,362,839

Exports (Bales)—	1936-37 This Week	1936-37 Since Aug. 1	1935-36 This Week	1935-36 Since Aug. 1	1934-35 This Week	1934-35 Since Aug. 1
To Liverpool	2,000	190,749	5,000	203,604	3,000	132,015
To Manchester, &c.	3,000	205,604	6,000	162,970	5,000	153,452
To Continent & India	9,000	724,965	11,000	664,403	9,000	716,978
To America	----	42,370	1,000	37,524	----	37,820
Total exports	14,000	1163688	23,000	1068501	17,000	1040265

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending July 7 were 6,000 cantars and the foreign shipments 14,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both 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:

	1937 32s Cop Twist	1937 8½ Lbs. Shirtings, Common to Finest	1937 Cotton Midd'g Upl'ds	1936 32s Cop Twist	1936 8½ Lbs. Shirtings, Common to Finest	1936 Cotton Midd'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Apr.						
9	14½@15½	10 9 @11 0	7.87	9¾@11¼	9 1½@ 9 4½	6 57
16	14¼@15½	10 9 @11 0	7.47	9¾@11¼	9 1½@ 9 4½	6 58
23	14⅛@15¼	10 6 @10 9	7 49	9¾@11¼	9 1½@ 9 4½	6 62
30	14 @15	10 6 @10 9	7 22	9¾@11¼	9 1½@ 9 4½	6 46
May						
7	14⅛@15⅛	10 6 @10 9	7 15	9⅞@11⅜	9 1½@ 9 4½	6 46
14	14⅛@15⅛	10 6 @10 9	7 12	9⅞@11¼	9 1½@ 9 4½	6 56
21	14⅛@15⅛	10 6 @10 9	7.29	9⅞@11¼	9 1½@ 9 4½	6.57
28	14 @15	10 6 @10 9	7.36	9⅞@11⅛	9 1½@ 9 4½	6.64
June						
4	14@15	10 6 @10 9	7.31	9⅞@11¼	9 0 @ 9 3	6.68
11	13¾@14¾	10 6 @10 8	7.06	9⅞@11¼	9 1½@ 9 4½	6.82
18	13½@15	10 6 @10 9	6.92	10⅜@11⅜	9 1½@ 9 4½	7.00
25	13¾@15	10 6 @10 9	6.95	10½@11¾	9 1½@ 9 4½	7.18
July						
2	13¼@14¾	9 6 @10 9	6.87	10⅝@11¾	9 6 @ 9 10½	7.18
9	13⅛@14⅜	10 6 @10 9	6.98	11 @12⅛	9 9 @10 0	7.58

Shipping News—Shipments indetail:

	Bales
GALVESTON—To Bremen—July 3—Schwanheim, 560	560
To Sydney—July 3—Kurama Maru, 200	200
To Japan—July 3—Kurama Maru, 2,250...July 7—Fresland, 2,545	4,795
To Genoa—July 6—Monfiore, 1,045	1,045
To Venice—July 2—Ida, 1,170	1,170
To Trieste—July 2—Ida, 1,080	1,080
To Puerto Colombia—June 29—Almoric Lykes, 294	294
Tl Ghent—July 7—Binnedijk, 278	278
To Gdynia—July 7—Braheholm, 482	482
To Gothenburg—July 7—Braheholm, 321	321
HOUSTON—To Gdynia—July 7—Braheholm, 328	328
To Gothenburg—July 7—Braheholm, 279	279
To Genoa—July 3—Monfiore, 324	324
To Bremen—July 2—Schwanheim, 809	809
Tl Hamburg—July 2—Schwanheim, 924	924
NEW ORLEANS—To Japan—July 3—Friesland, 9,282	9,282
To Liverpool—June 29—Aquarius, 44; Aquarius, 108	152
To Ghent—June 29—Leerdam, 40	40
To Rotterdam—June 1—Leerdam, 479	479
To Gdynia—July 1—Braheholm, 2,334	2,334
To Gothenburg—July 1—Braeholm, 525	525
To Tallin—June 29—Leerdam, 67	67
To Manchester—June 29—Aquarius, 2,677	2,677
To Bremen—June 30—Frankfurt, 1,714	1,714
To Hamburg—June 30—Frankfurt, 307...June 25—Endicott, 11	318
To Ania—July 3—Tivives, 400	400
To Valpariso—July 3—Tivives, 69	69
MOBILE—To Liverpool—June 29—Topa Topa, 1,894	1,894
To Manchester—June 29—Topa Topa, 1,645	1,645
To Havre—June 30—West Madaket, 786	786
To Bremen—June 30—West Madaket, 4,363	4,363
LOS ANGELES—To Australia—July 6—Mirrabocka, 240	240
SAN FRANCISCO—To Japan—?— 2,043	2,043
SAVANNAH—To Gdynia—July 7—Tortugas, 100	100
To Japan—July 7—Tortugas, 700	700
NORFOLK—To Manchester—July 9—Manchester Exporter, 160	160
To Antwerp—July 9—Black Eagle, 271	271
Total	43,148

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Liverpool—By cable from Liverpool, we have the following statement of the week's imports, stocks, &c., at that port:

	June 18	June 25	July 2	July 9
Forwarded	51,000	62,000	57,000	72,000
Total stocks	913,000	886,000	901,000	861,000
Of which American	360,000	352,000	341,000	326,000
Total imports	58,000	38,000	78,000	34,000
Of which American	5,000	16,000	10,000	9,000
Amount afloat	162,000	165,000	129,000	150,000
Of which American	29,000	28,000	27,000	22,000

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.	More demand.	Moderate demand.	Quiet.	Moderate demand.	Quiet.	Quiet.
Mid. Upl'ds	6.79d.	6.73d.	6.79d.	6.86d.	6.86d.	6.98d.
Futures. Market opened	Barely stdy 9 to 12 pts. decline.	Quiet but stdy., 2 to 3 pts. dec.	Quiet but stdy., 1 to 3 pts. adv.	Very stdy. 1 pt. dec. to 2 pts. adv.	Quiet but stdy., 2 to 4 pts. dec.	Barely st'y; 1 to 2 pts. decline.
Market, 4 P. M.	Firm, 4 to 8 pts. decline.	Steady, 5 to 6 pts. decline.	Very stdy., 3 to 4 pts. advance.	Steady, 2 pts. adv.	Very stdy., 9 to 10 pts. advance.	Barely st'y; 1 to 2 pts. advance.

Prices of futures at Liverpool for each day are given below:

July 3 to July 9	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	Close		Noon	Close	Noon	Close	Noon	Close	Noon	Close	Noon	Close
New Contract	d.		d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July (1937)	6.64		-- --	6.58	6.62	6.68	6.69	6.70	6.69	6.80	6.81	6.82
October	6.69		-- --	6.63	6.68	6.73	6.73	6.75	6.73	6.84	6.85	6.85
December	6.66		-- --	6.61	-- --	6.71	-- --	6.72	-- --	6.82	-- --	6.83
January (1938)	6.67		-- --	6 61	6.67	6.71	6.71	6 73	6.72	6.82	6.84	6.84
March	6.69		-- --	6.63	6.68	6.73	6.73	6.75	6.73	6 84	6.85	6.85
May	6.70		-- --	6.64	6.69	6.74	6.74	6.76	6.74	6.85	6.86	6.86
July	6.70		-- --	6.63	-- --	6.73	-- --	6.75	-- --	6.84	-- --	6.86
October	6.63		-- --	6.57	-- --	6.67	-- --	6.69	-- --	6.78	-- --	6.80
January (1939)	6.59		-- --	6.53	-- --	6.63	-- --	6.65	-- --	6.74	-- --	6.76
May	6.60		-- --	6.54	-- --	6.64	-- --	6.66	-- --	6.75	-- --	6.77

BREADSTUFFS

Friday Night, July 9, 1937

Flour business continues very light, only immediate needs being covered. It is stated that bakers regard the market as entirely too jittery to warrant taking a longer view of their needs. On Thursday leading mills readjusted their prices on spring standard patents and on high glutens quite sharply, marking the former about 20c. per barrel lower and the latter 15c. Weakening of cash premiums in the Northwest appeared partly responsible for the spring reduction. The wide difference between spring and winter flour prices here was also believed to have ben a factor.

Wheat—On the 3d inst. prices closed 5/8c. to 1¾c. up. The alarming Canadian wheat situation still occupies the center of the stage. An authoritative prediction that drought-induced crop failure over a broad acreage in Canada will cut the wheat yield of the Dominion's three important producing provinces to the lowest average since 1913, helped lift North American wheat prices sharply today. July wheat at Winnipeg shot up the 5-cents daily limit for the second consecutive session to $1.48⅞, highest price in several years. Chicago quotations rallied about 4 cents from early lows, with the distant deliveries in new high ground for the season. It was pointed out by traders that a short crop in Canada at a time when world supplies are low, would mean importing nations would have to look to the United States to fill requirements, at least until a new harvest in the Southern Hemisphere. The outcome of the domestic crop is much in doubt, they said, because of the spread of rust. On the 6th inst. prices closed unchanged to 1¾c. lower. The market had a substantial rise in the early part of the session, largely as the result of alarming crop reports from Ohio, Indiana and Illinois, which lifted wheat values to fresh peaks for the season. However, heavy profit-taking later on canceled all the early gains. Upturns of wheat prices, amounting to a maximum of 2¾c. here, were in the face of receipts of newly harvested domestic grain in the Southwest, which were the largest since 1931. Breaks in quotations at Liverpool appeared to have little effect on the early upward trend of wheat. At Liverpool prices dropped as much as 3⅜c. a bushel instead of the 3⅜c. gain looked for. A summary wired from Greenville, Ohio, said that black rust damage to winter wheat last week had been tremendous, reducing yield to half of the June 1 estimate. On the 7th inst. prices closed ¾c. to 1⅜c. lower. The wheat market received quite a setback today, due largely to an extra sharp break of prices at Winnipeg, almost 7c. from an early high point. A bearish item that played its part in the decline was news that Russia was offering wheat at quotations on a parity with United States hard winter grades and further, that overseas merchants are inclined to believe 1937 crop damage so far in North America has been more than discounted by price advances. Export purchases today, both from Canada and this country, were virtually zero. What strength the market displayed through the session was influenced largely by word of further enlargement of drought damage districts in Canada and reports of excessive heat in domestic spring wheat areas. There were also official reports confirming heavy black rust damage to wheat in various domestic winter crop States.

On the 8th inst. prices closed ⅜ to 1¼c. higher. Attention was again focused on the alarming Canadian crop situation. Stirred by persistently sensational reports of drought damage to Canadian crops, Chicago wheat prices ran up 3¼c. a bushel today, but reacted sharply later. Record-breaking big receipts of newly-harvsted domestic wheat more than offset here at times the market effect of Canadian crop damage. New pessimistic Canadian wheat crop reports were looked upon in some quarters as only confirming what had been expected. However, the market later proceeded to discount these reports. Export business in Canadian wheat came to life today and reached the largest total witnessed for weeks, 1,500,000 bushels, destined mostly for Great Britain.

Today prices closed 1¾ to 2½c. under yesterday's finals. Facing uncertainties relative to United States and Canadian Government crop reports after the close, wheat prices failed to develop much rallying power late today. Rains in Canada and continued big record-breaking receipts of new domestic wheat acted as a weight on values. In some cases the day's lowest prices on wheat were touched just before trading ended. Open interest in wheat was 89,288,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	139¼	HOL	138½	136¾	136¾	134½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	125¾	H	124	123	124¼	122¾
September	127⅛	O	126	125½	125⅝	123⅝
December	128⅝	L	128¼	127¼	127¾	125⅝

Season's High and When Made			Season's Low and When Made		
July 130¾	Apr.	5, 1937	July 96⅞	Oct	2, 1936
September 129¼	July	6, 1937	September 105	June	7, 1937
December 131	July	6, 1937	December 107	June	14, 1937

DAILY CLOSING PRICES OF BONDED WHEAT AT WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	148⅞	H	147	143½	145	144
October	139¾	O	139¾	137¾	139	137¼
December	136⅝	L	136½	135	135¾	133⅞

Corn—On the 3d inst. prices closed 2½c. lower to ⅜c. higher. There was considerable profit-taking in this grain, and this with prospects of a big 1937 crop and reports of foreign corn en route to Chicago, were the chief factors responsible for the heaviness in this grain today (Saturday). On the 6th inst. prices closed unchanged to 2⅜c. higher. Upturns in corn prices were especially pronounced for the new crop month, December. Offerings of December corn were scarce. Uneasiness was evidenced in some quarters over the progress of corn in certain areas. On the 7th inst. prices closed 2¼c. off to 1⅜c. up. Complaints of dry weather in parts of the corn belt caused stop-loss buying of December corn. Other corn futures went lower with wheat.

On the 8th inst. prices closed ⅝ to 2¾c. higher. Stop-loss buying developed in the corn market, owing chiefly to prospective exhaustion of old crop supplies and to fears of hot weather damage to the new crop. At one stage July corn prices were up 3½c. Today prices closed 1⅜c. off to 1½c. up. The July delivery held firm at about last night's close, but the September and December deliveries were relatively weak. The scarcity of spot offerings was responsible in large measure for the strength of the spot delivery. Open interest in corn was 34,984,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	142⅛	HOL	141⅛	141½	144½	144½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	123½	H	----	122¾	----	----
July (new)	125⅜	O	125½	125½	128¼	128⅛
September	112⅛	L	113⅜	113⅜	115½	114⅝
December	81¼		83½	84⅞	85½	84¼

Season's High and When Made			Season's Low and When Made		
July 127	June	29, 1937	July 85	Oct.	1, 1936
July (new) 129½	July	9, 1937	July (new) 86⅝	Nov.	2, 1936
Sept. (new) 116½	July	9, 1937	Sept. (new) 93¼	Feb.	2, 1937
Dec. (new) 86½	July	8, 1937	Dec. (new) 73¼	June	14, 1937

Oats—On the 3d inst. prices closed ⅛c. down to 1⅛c. up. There was very little of interest in this market outside of some evening up operations over the holidays. On the 6th inst. prices closed unchanged to ¼c. off. There was very little of interest in this market, trading being relatively quiet. On the 7th inst. prices closed ¼c. to ½c. down. This decline was attributed largely to the depressing influence of lower wheat markets.

On the 8th inst. prices closed unchanged to ⅛c. higher. There was little or no feature to this market, trading being generally routine, despite the strength and activity displayed in the wheat and corn markets. Today prices closed ⅛ to ⅞c. down. This decline was largely in sympathy with the downward movement in the other grains.

DAILY CLOSING PRICES OF OATS IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	60½	HOL	59½	59½	59½	59½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	44¼	H	44	43⅝	43¾	43⅜
September	39⅞	O	39⅝	39¼	39⅜	38½
December	41⅜	L	41⅛	40⅞	40⅞	40⅜

Season's High and When Made			Season's Low and When Made		
July 50¼	Apr.	5, 1937	July 37¾	Oct.	1, 1936
September 47½	Apr.	6, 1937	September 34¼	June	14, 1937
December 41⅞	July	6, 1937	December 36	June	14, 1937

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	64	HOL	65½	65	64⅝	63⅜
October	55½		56⅜	55¼	55⅞	54¼

Rye—On the 3d inst. prices closed ¾c. to 1⅝c. up. This firmness was attributed largely to the exceptional strength of the wheat markets, especially at Winnipeg. On the 6th inst. prices closed ⅜c. to 1c. higher. This was in the face

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of the declining tendency in wheat, and makes the second consecutive day of substantial gains in this market. On the 7th inst. prices closed 1c. down to ¼c. advance. The July position held relatively firm, but in the other months quite a little selling developed, influenced by the weakness displayed in the wheat markets.

On the 8th inst. prices closed unchanged to ½c. up. This market showed substantial gains at the opening, especially in the July and September deliveries, which opened 2¾c. over the previous close. At this level there was heavy profit-taking and most of the early gains were lost. Today prices closed 2½ to ½c. down. There was considerable liquidation on the part of traders, the belief being quite general that the outlook for the growing crop of rye will be found very promising.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	91⅝	H	92	92¼	92½	91¼
September	90½	O	91	90⅛	90½	88
December	92⅜	L	93⅜	92½	92½	90

Season's High and When Made		Season's Low and When Made	
July	112 Dec. 28, 1936	July	71 Oct. 3, 1936
September	103½ Dec. 29, 1936	September	73¾ June 14, 1936
December	96 May 6, 1937	December	76½ June 14, 1937

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	142⅜	HOL	146	145¾	144	144
October	105⅜		105⅛	103¾	102¼	98¾

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	----	HOL	----	----	----	----

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	72	HOL	73	71⅞	75⅛	72
October	67¼		69⅜	68⅝	69⅝	66⅝

Closing quotations were as follows:

FLOUR

Spring oats, high protein	8.10@8.50	Rye flour patents	5.70@ 6.90
Spring patents	7.60@8.00	Seminola, bbl., Nos.1-3	10.80@ ----
Clears, first spring	6.40@6 90	Oats, good	3.30
Soft winter straights	5.50@6.20	Corn flour	3.70
Hard winter straights	6.45@6.80	Barley goods—	
Hard winter patents	6.60@6.95	Coarse	4.75
Hard winter clears	5.75@6.00	Fancy pearl, Nos.2,4&7	6.90@7.25

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	134¼	No. 2 white	59½
Manitoba No. 1, f.o.b. N.Y.	150½	Rye, No. 2, f.o.b. bond N. Y.	156
		Barley, New York—	
Corn, New York—		47½ lbs. malting	91⅞
No. 2 yellow, all rail	144½	Chicago, cash	71@97

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 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago	158,000	374,000	1,741,000	96,000	7,000	61,000
Minneapolis	------	591,000	85,000	158,000	36,000	139,000
Duluth	------	90,000	------	1,000	------	13,000
Milwaukee	14,000	------	8,000	------	10,000	18,000
Toledo	------	69,000	16,000	216,000	------	------
Indianapolis	------	89,000	148,000	74,000	2,000	------
St. Louis	94,000	188,000	114,000	62,000	------	20,000
Peoria	33,000	6,000	195,000	24,000	16,000	68,000
Kansas City	16,000	6,972,000	129,000	28,000	------	------
Omaha	------	226,000	91,000	53,000	------	------
St. Joseph	------	337,000	11,000	14,000	------	------
Wichita	------	5,719,000	------	------	------	------
Sioux City	------	16,000	18,000	31,000	------	6,000
Buffalo	------	492,000	278,000	48,000	------	21,000
Total wk. 37	315,000	15,169,000	2,834,000	805,000	71,000	346,000
Same wk. 36	332,000	11,598,000	5,176,000	1,545,000	329,000	1,278,000
Same wk. 35	310,000	3,780,000	1,850,000	788,000	50,000	697,000
Since Aug. 1—						
1936	19,156,000	227,744,000	154,482,000	76,785,000	17,548,000	80,851,000
1935	17,886,000	331,075,000	194,870,000	130,771,000	25,565,000	94,002,000
1934	17,163,000	195,056,000	173,883,000	48,839,000	14,808,000	59,348,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, July 3, 1937, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York	113,000	20,000	301,000	2,000	------	28,000
Philadelphia	22,000	5,000	15,000	------	------	1,000
Baltimore	8,000	14,000	164,000	6,000	9,000	------
New Orleans *	22,000	------	300,000	17,000	------	------
Galveston	------	276,000	3,000	------	------	------
Montreal	60,000	1,986,000	------	185,000	34,000	109,000
Sorel	------	300,000	------	------	------	------
Boston	31,000	------	------	6,000	------	------
Three Rivers	------	307,000	------	------	------	------
Total wk. '37	256,000	2,908,000	783,000	216,000	43,000	138,000
Since Jan.1'37	7,157,000	33,178,000	20,337,000	2,515,000	2,334,000	658,000
Week 1936	246,000	2,261,000	106,000	285,000	38,000	447,000
Since Jan.1'36	7,683,000	55,997,000	2,252,000	3,344,000	2,364,000	2,550,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, July 3, 1937, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	155,000	------	34,640	------	------	------
New Orleans	------	*9,000	2,000	------	------	------
Galveston	280,000	------	------	------	------	------
Montreal	1,986,000	------	60,000	185,000	34,000	109,000
Sorel	300,000	------	------	------	------	------
Three Rivers	307,000	------	------	------	------	------
Total week 1937	3,028,000	9,000	96,640	185,000	34,000	109,000
Same week 1936	2,665,000	------	134,045	226,000	4,000	439,000

* Argentine corn.

The destination of these exports for the week and since July 1, 1937, is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week July 3 1937	Since July 1 1937	Week July 3 1937	Since July 1 1937	Week July 3 1937	Since July 1 1937
	Barrels	Barrels	Bushels	Bushels	Bushels	Bushels
United Kingdom	40,740	40,740	1,889,000	1,889,000	------	------
Continent	25,900	25,900	1,135,000	1,135,000	------	------
S. & Cent. Amer.	11,500	11,500	3,000	3,000	9,000	9,000
West Indies	18,500	18,500	1,000	1,000	------	------
Brit. No. Am. Col.	----	------	------	------	------	------
Other countries	----	------	------	------	------	------
Total 1937	96,640	96,640	3,028,000	3,028,000	9,000	9,000
Total 1936	134,045	134,045	2,665,000	2,665,000	------	------

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 3, were as follows:

GRAIN STOCKS

United States—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Boston	9,000	252,000	2,000	------	------
New York	57,000	459,000	63,000	------	1,000
Philadelphia	28,000	568,000	11,000	85,000	2,000
Baltimore *	33,000	302,000	14,000	56,000	1,000
New Orleans	17,000	631,000	16,000	------	------
Galveston	662,000	------	------	------	------
Fort Worth	4,899,000	101,000	45,000	1,000	6,000
Wichita	473,000	------	------	------	------
Hutchinson	2,190,000	------	------	------	------
St. Joseph	296,000	56,000	39,000	------	4,000
Kansas City	1,781,000	151,000	4,000	21,000	31,000
Omaha	597,000	146,000	34,000	------	3,000
Sioux City	99,000	7,000	9,000	------	3,000
St. Louis	179,000	59,000	14,000	1,000	21,000
Indianapolis	21,000	600,000	68,000	------	------
Peoria	------	62,000	------	22,000	------
Chicago	985,000	1,534,000	692,000	934,000	687,000
On Lakes	103,000	------	------	------	220,000
Milwaukee	1,000	17,000	9,000	1,000	375,000
Minneapolis	1,768,000	92,000	200,000	121,000	1,128,000
Duluth a	544,000	58,000	4,000	89,000	322,000
Detroit	118,000	4,000	4,000	3,000	180,000
Buffalo b	1,240,000	423,000	440,000	16,000	306,000
" afloat	112,000	------	------	------	------
On Canal	------	------	91,000	------	------
Total July 3, 1937	16,212,000	5,522,000	1,759,000	1,350,000	3,290,000
Total June 26, 1937	11,133,000	4,773,000	2,115,000	1,431,000	3,578,000
Total July 4, 1936	24,677,000	7,053,000	31,253,000	6,292,000	8,934,000

* Baltimore—Also has 18,000 bushels Argentine corn in bond. a Duluth—Wheat includes 12,000 bushels feed wheat. b Buffalo—Also has 53,000 bushels Argentine corn in store and 181,000 bushels afloat.

Note—Bonded grain not included above: *Oats*—On Lakes, 71,000 bushels; total, 71,000 bushels, against none in 1936. *Barley*—Duluth, 331,000 bushels; Chicago, 55,000; on Lakes, 138,000; total, 524,000 bushels, against none in 1936. *Wheat*—New York, 2,446,000 bushels; N. Y. afloat, 17,000; Albany, 1,005,000; Buffalo, 979,000; Buffalo afloat, 180,000; Duluth, 654,000; Chicago, 7,000; on Lakes, 1,144,000; on Canal, 27,000; total, 6,459,000 bushels, against 16,901,000 bushels in 1936.

Canadian—	Wheat Buehsls	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Lake, bay, river and seaboard	10,586,000	------	655,000	58,000	537,000
Ft. William & Pt. Arthur	7,109,000	------	328,000	62,000	1,762,000
Other Canadian & other elevator stocks	18,856,000	------	2,772,000	164,000	1,644,000
Total July 3, 1937	36,551,000	------	3,755,000	284,000	3,943,000
Total June 26, 1937	38,232,000	------	3,906,000	289,000	4,134,000
Total July 4, 1936	72,903,000	------	2,789,000	2,193,000	2,446,000
Summary—					
American	16,212,000	5,522,000	1,759,000	1,350,000	3,290,000
Canadian	36,551,000	------	3,755,000	284,000	3,943,000
Total July 3, 1937	42,763,000	5,522,000	5,514,000	1,634,000	7,233,00
Total June 26, 1937	49,365,000	4,773,000	6,021,000	1,720,000	7,712,000
Total July 4, 1936	97,580,000	7,053,000	34,042,000	8,485,000	11,380,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended July 2, and since July 1, 1937, and July 1, 1936, are shown in the following:

Exports	Wheat			Corn		
	Week July 2 1937	Since July 1 1937	Since Juy 1 1936	Week July 2 1937	Since July 1 1937	Since July 1 1936
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	3,601,000	3,601,000	4,138,000	------	------	------
Black Sea	800,000	800,000	96,000	1,148,000	1,148,000	587,000
Argentina	1,087,000	1,087,000	929,000	6,036,000	6,036,000	4,976,000
Australia	2,167,000	2,167,000	524,000	------	------	------
India	816,000	816,000	------	------	------	------
Oth. countr s	408,000	408,000	496,000	910,000	910,000	238,000
Total	8,879,000	8,879,000	6,183,000	8,094,000	8,094,000	5,801,000

Weather Report for the Week Ended July 7—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended July 7 follows:

Except in the Southeast and the more eastern States fair weather characterized the week, with moderate temperatures in the East and abnormal warmth prevailing in the West. At the close of the period extremely high temperatures prevailed over the Great Plains, with maxima on July 4 ranging from 100 deg. to 108 deg. generally from Oklahoma northward to North Dakota and eastern Montana. The highest reported was 108 deg. at Miles City, Mont., Williston, N. Dak., and Concordia, Kan.

The weekly mean temperatures were below normal in nearly all sections east of the Mississippi River. However, west of the Mississippi Valley high temperatures prevailed, the weekly means ranging generally from about 5 deg. to as many as 15 deg. above normal, except along the Pacific coast and in the west Gulf area.

Moderate to heavy rains occurred over a large southeastern area and substantial amounts from the upper Ohio Valley eastward and northeastward. The heaviest rains occurred in the Florida Peninsula, with weekly totals in some areas running up to nearly 6 inches. Except very locally, other parts of the country had very little rainfall, although a few moderate showers were reported from Central-Northern States and some heavy local falls in the northern Great Basin. In the central and southern Plains only a very few localities received appreciable rainfall during the week.

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Substantial showers during the week were decidedly favorable in the Atlantic area and from central Kentucky southward to the Gulf, relieving temporary drought conditions in many places, but there was some slowing up in growth of spring crops in central and northern districts east of the Mississippi Valley because of abnormally cool weather. East of the Mississippi the moisture situation is now largely satisfactory, except for some need of rain locally in the Ohio Valley and Upper Michigan.

Between the Mississippi Valley and Rocky Mountains conditions were less favorable, especially over the Great Plains where absence of rain or only light showers and abnormally high temperatures have made the need of moisture rather urgent in many places. Rain is now needed in nearly all sections from Texas and eastern New Mexico northward to North Dakota and Montana. With the dry weather, grasshoppers have become more numerous and are doing heavy damage in some sections. West of the Rocky Mountains conditions continue generally favorable and crops are making most satisfactory advance.

Small Grains—The harvest of winter wheat has begun well into the northern sections of the belt, with cutting reported as far north as southern New York, extreme northern Indiana, southern Iowa, and rather generally in Nebraska. The weather was favorable and harvest made rapid progress, with threshing advancing in southern portions.

Heavy rust damage is reported from parts of the Winter Wheat Belt. Yields in affected areas of Indiana are very disappointing, and increased damage is reported from Illinois, especially in the central and northern parts, with many shriveled kernels and some cutting to escape further spreading in central sections of the State. In northern Missouri damage has been heavy, but little harm is reported from the south. In the Plains States harvest advanced rapidly with cutting completed, to three-fourths done in the eastern two-thirds of the State, except in the extreme northern counties; harvest is beginning in the western third. In Nebraska it made good progress with some complaint of shriveling of grain because of rust and high temperatures.

The weather continued favorable in the eastern portion of the Spring Wheat Belt, with only local rust reported, and no material damage as yet apparent. Spring wheat matured rapidly, being mostly headed in North Dakota, with the crop very poor in the west, poor to fair in central sections, and good in the east. Excellent reports come from Minnesota. In South Dakota the wheat is generally filling with maturity being hastened by high temperatures. In the Pacific Northwest favorable weather obtained; in Montana small grain crops promise mostly light yields.

Flax is generally in the bloom or the boll stage in North Dakota, and in fair condition where not damaged by insects. In Minnesota the flax crop is good. Grain sorghums continue in satisfactory condition in the southwestern Plains area, while rice made good progress in Louisiana, though rain is needed for flushing. In Texas rice continues in good condition.

Corn—The growth of corn was checked somewhat by low temperatures in the eastern half of the belt, but generally the crop continued to make excellent progress, except in some western sections where it has become too dry. In Illinois plants average from 3 to 5 feet high and are well cultivated. In northwestern Missouri rain is needed. In Kansas and Oklahoma conditions are becoming decidedly unfavorable. In the former State the crop has not been materially damaged as yet, but is needing rain badly, with growth checked and plants curling; in the south-central and southeastern portions corn is now entering the critical tasseling stage. Some firing is reported in parts of Oklahoma. General rain is needed throughout the Great Plains.

In Minnesota corn is doing well, while in Iowa the dry weather was favorable for cultivation, with much laid by in southern and western portions and some in the north; many fields are shoulder high in the south to waist high in the north; there was some wilting, by high temperatures, in southwestern counties. In the more eastern States corn continues to make excellent progress.

Cotton—The week was cool in the eastern Cotton belt and warmer than normal in the west. Substantial rains occurred in most places east of the Mississippi Valley, while in the western half of the belt, except locally in some northern sections, the week was practically rainless. The weather was mostly favorable for cotton, with fair to good advance reported in most sections.

In Texas progress continued fair to good with bolls opening rapidly and picking progressing in the extreme south. In Oklahoma progress and condition continue fair to good, though there is complaint of grasshopper damage in some western counties. In Arkansas, the weather was favorable, except for too much rain in the northeast; plants are mostly strong and are blooming in the southern and most central portions. In the lower Mississippi Valley generally dry, sunny weather was favorable for holding weevil in check.

From Alabama and Tennessee eastward there was considerable rainfall, with the increased moisture beneficial in some localities, but favoring weevil activity in others. Generally, however, the weather was largely favorable, with progress of cotton good in most places. Plants are squaring and blooming freely in central sections, with bolls forming as far north as southern South Carolina and scattered blooming into northern Georgia and parts of Tennessee.

The Weather Bureau furnished the following resume of conditions in the different States:

North Carolina—Raleigh: Beneficial showers. Considerable improvement in tobacco, corn, peanuts, sweet potatoes, truck and pastures, especially in some heretofore dry areas. Progress of cotton very good. Fruits doing well; marketing peaches and cantaloupes.

South Carolina—Columbia: Good rains and somewhat cooler weather favored crop growth. Corn, tobacco, minor crops and pastures mostly excellent growth. Cotton squaring and blooming freely, with bolls forming in south; rain favored weevil activity locally; some fields grassy; however, progress, condition and cultivation generally good. Destructive hail in small areas. Dry, warm weather needed generally.

Georgia—Atlanta: Temperatures mostly moderately cool to about normal in south with moderately heavy rains in most places. Condition of cotton generally good with scattered blooms in north; fields generally clean; cultivation nearly over in south; favorable for weevil activity in most sections. General condition of corn very good, except too dry in areas in the northeast and west-central. Progress of minor crops satisfactory, except in small areas.

Alabama—Montgomery: Well-distributed rains last three days highly beneficial. Progress and condition of cotton good to very good; mostly favorable for checking weevil, except some localities. Corn, cane, sweet potatoes, vegetables and pastures revived in dry sections of middle and north. Soil mostly in good condition for planting legumes.

Mississippi—Vicksburg: Occasional rain in northeast and extreme north, but mostly light or none elsewhere. Condition of cotton fairly good to very good, with cultivation generally very good and little increase in weevil activity; plant size somewhat small, but squares and bloom plentiful. Progress of corn rather poor to very good, condition averageing somewhat above poor. Progress of gardens and pastures mostly excellent, but poor to fair locally account drought.

Louisiana—New Orleans: Warm with scattered moderate rains and none in many sections. Mostly favorable for cotton, especially for checking weevil: condition mostly good; generally clean and fruiting well, but some still small and late. Corn maturing; drought injuring late, especially in northwest. Cane, rice, sweet potatoes and minor crops making generally satisfactory progress, but flushing rains needed in rice region to relieve threat of salt water for irrigation.

Texas—Houston: Warm; scattered rain in northwest, extreme south and on coastal plains. Progress and condition of cotton generally continued fair to good, but crop is late; bolling and opening rapidly in extreme south, but light shedding continues; picking made good progress in extreme south. Rain of week favored insect activity in many localities. Winter wheat harvest practically done, except in Panhandle, where good progress being made. Corn generally fair to good condition, but some rather poor in central and southwest, where rain needed. Truck, ranges, cattle and rice continue mostly good.

Oklahoma—Oklahoma City: Hot, with only scattered light to moderate rain, and abundant rain now needed over entire State. Grain harvest practically completed; threshing more than two-thirds finished. Progress and condition of cotton fair to good, except some grasshopper damage in several western counties. Progress of corn fair, except some firing in central portion. Rain urgently needed in all sections. Broomcorn being harvested where blown down last week. Pastures fair to poor; livestock good. Minor crops fair condition and progress. Grasshoppers doing considerable damage in number of western counties.

Arkansas—Little Rock: Progress of cotton very good to excellent, except in northeast, where heavy to excessive rains; crop clean, plants strong; blooming and fruiting rapidly in south and most central portions; blooming in north; condition very good to excellent. Progress of corn very good to excellent, except locally where soil too dry; high temperatures checked corn growth where moisture deficient, but probably no serious damage thus far. All other crops mostly good to excellent condition.

Tennessee—Nashville: Threshing, haying and cultivation favored and good progress made; crops mostly clean. Progress of corn rather poor to fair, account dryness, although very good in places; rain near end of week helped greatly. Progress and condition of cotton fairly good; some blooming. Progress and condition of tobacco fairly good: some grasshopper damage. Pastures and truck crops suffered considerably from drought, but improving at close.

THE DRY GOODS TRADE

New York, Friday Night, July 9, 1937

Influenced by a further improvement in the labor situation and the better sentiment in the security markets, retail trade gave a satisfactory account, although excessive temperatures retarded the attendance in stores to some extent. Comparisons of the total volume with that of the corresponding period of last year again reflected the important part which the spending of soldier bonus money had played in the record of 1936, as a result of which total sales for the week were estimated to show a small decline, notwithstanding the fact that average retail prices are higher this year. Revised forecasts for the entire month of June predict average gains below 5%. A fairly good response to clearance sales was reported during the past week although the fact was stressed that much of the improved consumer demand was due to reductions in prices, particularly on such items in which inventories had become burdensome.

Trading in the wholesale dry goods markets showed a moderate seasonal improvement as merchants reentered the market to cover initial Fall requirements. Inventories are believed to have generally been reduced to more manageable proportions and, with conditions in the primary markets indicating an early firming of the price structure, retail as well as wholesale merchants showed more inclination to cover nearby needs. A feature of the week was the receipt of numerous fill-in orders on Summer goods, notably beach wear of all types. Business in silk goods continued slow with sales confined to occasional recorders on seasonal fabrics. Trading in rayon yarns remained active. With mill surplus stocks continuing at a negligible figure and with the demand for all classes of yarns showing little abatement, predictions were made that the current favorable trend may extend well into the Fall season. Reports were reiterated that the two closed plants producing knitting yarns will soon be reopened and that, as a consequence, the existing shortage in these yarns will be relieved.

Domestic Cotton Goods—Trading in the gray cloths markets experienced its first distinct revival in over two months. Most of the buying was ascribed to converters and was said to reflect the fact that unfilled nearby requirements necessitated urgent covering. While the principal activity occured prior to the release of the government crop acreage report, the latter furnished a further stimulus as the estimated area was considerably below some previous private forecasts. Total sales for the first time in many weeks exceeded production by a considerable margin. Prices strengthened perceptibly, and it was noted, moreover, that most mills declined to accept forward orders at current quotations restricting sales to July shipment. Business in fine goods also had its first upturn, partly in sympathy with the revival in the print cloths markets. A large volume of combed lawns was absorbed by buyers and, as a result, prices showed a steadier trend. Carded piquees also moved in fair volume, and there was an active call for voiles and dimity stripes. Closing prices in print cloths were as follows: 39-inch 80's, 8½c., 39-inch 72-76's, 8c., 39-inch 68-72's, 7½c., 38½-inch 64-60's, 6½c., 38½-inch 60-48's, 5½c.

Woolen Goods—Trading in mens' wear fabrics remained quiet. Following the holiday interruption and numerous temporary shut-downs for the purpose of taking inventory and making necessary repairs, mills resumed operations on a normal scale, although based on the carrying out of older contracts. Clothing manufacturers are still amply supplied with materials, and new sales were confined to occasional fill-in orders on Summer materials. Reports from retail clothing centers were rather spotty, with consumer buying limited to hot-weather garments. Business in womens' wear goods continued moderately active. Chief attention centered in coatings and suitings, and the backlog of unfilled orders was again reported to have shown a further substantial increase. Retail sales of ready-to-wear merchandise made a relatively good showing.

Foreign Dry Goods—Trading in linens continued seasonally dull. Excepting some occasional re-orders on dress materials and suitings, little activity developed, and prices showed few changes. Trading in burlap remained quiet, although towards the end of the week prices ruled slightly firmer in sympathy with Calcutta where the lower official estimate of the jute acreage exerted a strengthening influence. Domestically lightweights were quoted at 4.10c., heavies at 5.05c.

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MUNICIPAL BOND SALES IN JUNE AND FOR THE HALF YEAR

Long-term financing by States and municipalities was resumed on a rather large scale during the month of June, new offerings in the principal amount of $111,362,195 having reached the market in that period. The total compares with awards of only $51,186,586 in May and, by comparison, completely overshadows the disposals in each of the preceding months of the present year, with the exception of January, when the emissions footed up to no less than $207,228,381. Aside from the larger output in June, still another important development in that period was the re-entry in the market for municipal liens by institutional and other investment sources, following a protracted period of nothing more than sporadic interest in tax-exempt securities. This awakening of buyer interest was accompanied by a firming of prices and a resultant strenghtening of the entire price structure.

Foremost of the flotations in the recent month was the sale by the State of New York of $40,000,000 2¼% unemployment relief and general improvement bonds to the Bank of the Manhattan Co. of New York and associates, at a price of 100.439, or a net cost to the State of 2.19%. Although the State of Pennsylvania brought out in the same period an issue of $60,000,000 1½% tax anticipation notes, maturing May 31, 1938, this emission is not reflected in our grand total of bond sales, as it represented financing of a decidedly temporary character. This offering, incidentally, was absorbed by an account headed by Halsey, Stuart & Co., Inc. of New York.

The comparatively poor character of the market for State and municipal issues which prevailed during the first six months of 1937 is illustrated in the fact that the financing in that period aggregated only $556,084,691, in contrast with an output of $614,446,413 in the same period last year. These totals compare with $600,010,462 in the first half of 1935 and $519,570,535 in the like period of the preceding year. Moreover, in comparing the totals for the six month of 1937 and 1936, it should be considered that the awards in January of the current year reached the amazingly large figure of $207,228,381.

The new issues of $1,000,000 or more placed on the market during the past month are detailed herewith:

$40,000,000 **New York (State of)** 2¼% unemployment relief and general improvement bonds awarded to the Bank of the Manhattan Co. of New York and associates, at a price of 100.439, a basis of about 2.19%. The bonds, due serially from 1938 to 1962 incl., were reoffered by the banking group on a yield basis of from 0.70% to 2.35%, according to maturity.

10,066,000 **Tennessee (State of)** 3¼% and 3½% refunding and county reimbursement bonds, maturing serially from 1944 to 1949 incl., were taken by an account managed by Halsey, Stuart & Co., Inc. of New York. The State received a price of 100.405 for the obligations, the net interest cost being approximately 3.34%. In reoffering the bonds, the bankers priced them to yield from 2.90% to 3.25%, according to date of maturity.

4,700,000 **Buffalo, N. Y.,** 3.10% refunding bonds, scheduled to mature on an annual basis from 1938 to 1957 incl., were sold to a syndicate headed by Edward B. Smith & Co. of New York, at a price of 100.079, a basis of about 3.09%. Public reoffering was made from a 1% yield for the 1938 maturity to a price of 100.50 for the final annual payment.

4,000,000 **South Carolina (State of)** 3¼% highway certificates of indebtedness, due $400,000 each year from 1940 to 1949 incl., were bid in by Lazard Freres & Co., Inc. of New York and associates, at 101.089, a basis of about 3.09%. Reoffered to yield from 2% to 3.20%, according to maturity.

3,500,000 **Nassau County, N. Y.,** 2¾% and 4% various purposes bonds, due serially from 1938 to 1954 incl., were taken by Lehman Bros. of New York and associates, at a price of par, the net interest cost to the county being about 2.88%.

3,000,000 **California (State of)** 3% veterans' welfare bonds, due serially from 1939 to 1950 incl., were sold at public auction to an account managed by the National City Bank of New York, at a price of 102.83, a 2.55% net interest cost. The successful bidders placed the bonds on the market on a yield basis of of from 1.30% to 2.65%, according to maturity.

,000,000 **Memphis, Tenn.,** 3¾% electric light plant bonds, due annually from 1942 to 1966 incl., were sold to a syndicate headed by the Mercantile-Commerce Bank & Trust Co. of St. Louis, at 101.06, a basis of about 3.67%. Reoffered to yield from 2.25% to 3.60%, according to maturity.

2,500,000 **Mississippi (State of)** highway notes, bearing interest at 3%, 3½% and 3¾% and due on an annual basis from 1938 to 1955 incl., were awarded to John Nuveen & Co. of Chicago, at 100.031, a net interest cost basis of about 3.54%. Reoffered to yield from 1.77% to 3.58%, according to coupon rate and maturity.

2,100,000 **Kentucky (State of)** 2¾% Bridge Revenue Project No. 12 bonds sold to Blyth & Co. of Chicago, and associates, at a price of 101.04. Due in 1947, although callable on any interest date at varying premiums, depending on the redemption date. The bankers reoffered the bonds at a price of 102.25.

MUNICIPAL BONDS

Dealer Markets

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2,000,000 **New Mexico (State of)** 3% and 3¾% highway debentures, maturing serially from 1949 to 1952 incl., were awarded to Phelps, Fenn & Co. of New York, at a price of 100.025. In reoffering the bonds, the bankers priced the 3¾s, due Jan. 1 and July 1, 1949, to yield 3.10%, and the 3s, due July 1, 1949 through July 1, 1952, were priced at par and 99.50.

1,980,000 **Delaware River Joint Commission, N.J.,** 4¼% Philadelphia-Camden Bridge bonds, included in a series of issues sold by the New Jersey State Highway Sinking Fund, were awarded to Graham, Parsons & Co. of New York and associates, at a price of 112.037. The bonds mature serially from 1941 to 1950 incl. and are callable at various prices starting with 105 on Sept. 1, 1943, the first call date. In reoffering the bonds, the syndicate priced them to yield from 1.80 to 2.57%, the return being computed to the earliest redemption date.

1,800,000 **Atlanta, Ga.,** 2¾% refunding bonds, maturing serially from 1938 to 1963 incl., were awarded to the Chase National Bank of New York, and associates. The 1938 to 1967 bonds were reoffered on a yield basis of from 0.85% to 2.65%, while the remaining maturities were priced at 101.50.

1,460,000 **West Virginia (State of)** 2% and 3½% bridge revenue bonds, due on an annual basis from 1938 to 1952 incl., were awarded to Young, Moore & Co., Charleston, and C. W. McNear & Co., Chicago, jointly, at par, a net int. cost of about 2.82%. The bonds are callable on any int. date after three years from date of issue at a premium of 3%.

Despite the heavier demand which prevailed for municipal offerings in the past month, there were a considerable number of issues unsuccessfully offered in that period. Such failures involved 15 issues with an aggregate par value of $2,804,500. The issues are described briefly below, together with the page number of the "Chronicle" where an account of each of the abortive offerings may be found:

Page	*Name*	*Int. Rate*	*Amount*	*Report*
4381	Buhl, Idaho	not exc. 7%	$17,000	Not sold
4225	Dickenson County, Va	4%	30,000	No bids
157	Ely School District No. 1, Nev.	not exc. 6%	55,000	No bids
154	Evangeline Parish School Dists, La.	not exc. 5%	85,000	Not sold
162	a Flandreau, S. Dak	3½%	93,000	Not sold
158	b Jersey City, N. J.	not exc. 4%	1,160,000	Postponed
4387	Kremlin, Okla.	x	8,000	Not sold
4221	Long Beach, N. Y.	not exc. 6%	115,000	No bids
4050	c Maryland (State of)	2¼%	900,000	Postponed
4218	Mills County, Iowa	4½%	47,000	No bids
4221	Neptune City, N. J.	not exc. 5%	22,000	No bids
4389	Nueces County, Texas	4%	200,000	Bids rejected
4053	Teaneck Twp. S. D., N. J.	4%	5,000	No bids
314	Waskom, Texas	x	60,000	Bids rejected
4049	Webster City, Iowa	2½%	7,500	Bids rejected

x Rate of interest was optional with the bidder. a Financing was postponed as issue was attacked in the court. b No reason was given for cancellation of the offering. c State decided to rescind offering in deference to petition in circulation seeking a referendum on the question of issuing the bonds.

The issuance by the State of Pennsylvania of $60,000,000 notes was responsible in the main for bringing the grand aggregate of sales of notes and other evidences of short-term debt to the level of $122,477,700 for the month of June. Another large contributor was the City of New York, which accounted for $42,000,000 of the months' total. Other large flotations in that period were those of $4,000,000 by the State of Massachusetts and $2,500,000 by Buffalo, N. Y.

Canadian municipal bond financing during June was featured by the marketing of $31,000,000 Province of Quebec bonds. This business was handled by a large banking group managed by the Royal Bank of Canada and the flotation accounted for the bulk of the $33,332,163 bonds brought out during the month. None of these obligations were offered in the United States and, in fact, the only Canadian loan offered in this country during the first half of 1937 was the Dominion of Canada refunding issue of $85,000,000 in January.

No United States Possession financing was undertaken in the United States during June. This was also true in each of the previous months of the present year.

Below we furnish a comparison of all the various forms of obligations sold in June during the last five years:

	1937	1936	1935	1934	1933
	$	$	$	$	$
Perm. loans (U. S.)	111,362,195	108,597,733	64,735,885	115,126,622	103,399,535
*Temp. loans (U. S.)	122,477,700	89,508,370	83,455,000	90,794,000	249,087,800
Canada l'ns (perm.):					
Placed in Canada	33,332,163	6,233,600	36,075,000	735,200	30,214,199
Placed in U. S.	None	None	None	None	y60,000,000
General fund bonds (N. Y. City)	None	None	None	None	None
Bonds U. S. Poss'ns	None	2,750,000	None	None	150,000
Total	267,172,058	207,089,703	184,265,885	206,655,822	442,851,534

* Includes temporary securities (revenue bonds and bills and corporate stock notes) issued by New York City, $42,000,000 in June, 1937; none in June, 1936; $65,500,000 in June, 1935; $68,575,000 in June, 1934; $219,995,800 in June, 1933. y Representing issue of $60,000,000 4% Dominion of Canada refunding notes.

The number of municipalities in the United States issuing permanent bonds and the number of separate issues made during June, 1937, were 343 and 402, respectively. This contrasts with 321 and 371 for May, 1937 and 412 and 482 for June, 1936.

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For comparative purposes we give the following table, showing the aggregate for June and the six months for a series of years. In these figures temporary loans and bonds issued by Canadian municipalities are excluded:

	Month of June	For the Six Months		Month of June	For the Six Months
1937	$111,362,195	$556,084,691	1914	$54,403,737	$357,557,177
1936	108,597,733	614,446,413	1913	39,386,230	218,879,270
1935	64,735,885	600,010,462	1912	49,485,807	246,289,293
1934	115,126,622	519,570,535	1911	27,470,820	223,262,370
1933	103,399,535	226,425,126	1910	19,369,775	162,846,110
1932	88,794,393	528,469,540	1909	*62,124,450	207,125,317
1931	120,611,521	851,188,436	1908	31,606,064	169,082,579
1930	151,639,581	765,536,582	1907	21,390,486	115,347,889
1929	150,703,034	670,383,755	1906	21,686,622	102,338,245
1928	129,806,486	778,419,445	1905	19,016,754	111,723,054
1927	158,862,319	882,820,720	1904	24,245,909	137,869,155
1926	140,731,789	748,986,936	1903	16,926,619	79,576,434
1925	139,653,772	751,838,574	1902	28,417,172	87,628,395
1924	242,451,538	788,744,973	1901	13,468,098	61,223,060
1923	161,711,896	584,800,923	1900	19,670,126	77,943,665
1922	118,969,285	655,086,150	1899	29,348,742	63,345,376
1921	110,412,059	466,415,487	1898	9,704,925	44,078,547
1920	45,113,020	322,661,532	1897	16,385,065	73,275,377
1919	100,378,461	305,650,839	1896	12,792,308	43,176,964
1918	27,821,083	151,766,284	1895	15,907,441	56,991,613
1917	28,510,832	221,579,100	1894	16,359,377	66,426,992
1916	47,555,691	283,464,572	1893	1,888,935	32,663,115
1915	x108,976,230	322,982,610	1892	12,249,000	49,093,291

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

PUBLIC WORKS ADMINISTRATION

Corrections on Tabulations of Securities Purchased—We have now ascertained that there were several regrettable errors in the columns of figures given in the detailed study which appeared in our issue of June 26, under the caption "Official Record by States of All Securities Purchased by PWA Showing Subsequent Disposition of Such Securities, Especially Those Sold to RFC." In all cases the grand totals are correct but in several of the columns the amount of cents was greater than 50 and the cents were discarded without raising the total figure by one, so that if the total figure reported was $1,056.73, it was our intention to have it set down as $1.057, rather than $1,056. We shall be happy to check any inquiries relative to this tabulation by subscribers who had intended to use it in their own compilations.

Text of PWA Extension Measure—In connection with the report given in our issue of July 3 that the PWA had been extended up to July 1, 1939, with additional funds set aside for its projects—V. 145, p. 149—we give herewith the official release from Washington on the action:

Orders have been issued to the staff of the PWA to accept no more non-Federal applications for PWA allotments, Administrator Ickes announced.

This action was taken in accord with Section 206 of the Public Works Administration Extension Act of 1937 which was enacted by the signature of President Roosevelt after passage by the House and Senate.

The bar against new applications was issued immediately under the legal authorization after applications had been accepted for more than four years since the PWA was first established June 16, 1933. During that time, non-Federal applications have been filed for 25,323 projects seeking allotments totaling $7,365,000,000 as loans and grants, for permanent useful public works having a total construction cost of $10,146,046,000.

In each case where an allotment was made the community had to provide from its own funds the major part of the money required for the project. Many projects received allotments and have been completed or are under construction. More have been rejected or withdrawn. There remain pending sufficient filed projects in an advanced stage of preparation to be dealt with under the funds available through the Public Works Administration Extension Act of 1937.

It is desired to save communities from incurring expense through civic, legal and engineering action on projects for which funds are not available. For some months, PWA with its vast reservoir of prepared and examined projects, has been discouraging local public bodies from incurring such additional expense although the law authorized the acceptance of such projects without commitment.

The Public Works Administration Extension Act of 1937 authorizes PWA to continue to perform its work until July 1, 1939.

The Act is as follows:

Title II

Section 201. The Federal Emergency Administration of Public Works (herein called the "Administration") is hereby continued until July 1, 1939, and until such date is hereby authorized to continue to perform all functions which it is authorized to perform on June 29, 1937. All provisions of law existing on June 29, 1937, and relating to the availability of funds for carrying out any of the functions of such administration are hereby continued until July 1, 1939, except that the date specified in the Emergency Relief Appropriation Act of 1936, prior to which, in the determination of the Federal Emergency Administrator of Public Works (herein called the "Administrator"), a project can be substantially completed is hereby changed from "July 1, 1938" to "July 1, 1939."

Sec. 202. The amount which the Reconstruction Finance Corporation is authorized by existing law to have invested at any one time in securities purchased from the Administration is hereby increased from $250,000,000 to $400,000,000.

Sec. 203. The amount of funds which the Administrator, upon direction of the President, is authorized to use for grants from moneys realized from the sale of securities is hereby increased from $300,000,000 to $359,000,000; and after the date of the enactment of this joint resolution no allotment shall be made by the Administrator for any project the application for which has not been approved by the examining divisions of the Administration prior to such date.

Sec. 204. The paragraph in the Independent Offices Appropriation Act, 1938, under the caption "Federal Emergency Administration of Public Works" is hereby amended by (a) striking out the words "in connection with the liquidation" and (b) striking out the sum of $10,000,000" and inserting in lieu thereof the sum "$15,000,000."

Sec. 205. The funds available to the Administrator for the making of loans or grants or loans and grants may be used for projects (in addition to other purposes for which funds may be used) of the following classes, in amounts not to exceed the sums specified for each such class: (a) For school projects (other than those included in subdivisions (b) and (c) of this section) to replace, eliminate, or ameliorate existing school facilities or conditions which, in the determination of the Administrator, are hazardous to the life, safety, or health of school children, $60,000,000 for grants and $11,000,000 for loans; (b) for projects which have been authorized, or for the financing of which bonds or other obligations have been authorized, at elections held prior to the date of enactment of this joint resolution, or for projects for which an authority or board constituting an independent corporation without taxing power has been specifically created by a State legislature prior to such date, $70,000,000 for grants and $22,000,000 for loans; (c) for projects for which appropriations have been made by the legislatures of the States, $15,000,000 for grants and $2,000,000 for loans; (d) for projects to be financed, except for the grant, by the issuance to contractors of tax or assessment securities at not less than their par value: *Provided*, That an allotment shall not be made for any such project unless the applicant has, in the determination of the Administrator, made or incurred substantial expenditures or obligations in contemplation of receiving an allotment, $5,000,000 for grants; (e) for projects for which funds have been tentatively earmarked by the Administrator but for which formal allotments have not been made, $54,000,000 for grants and $78,000,000 for loans: *Provided*, That the grant for any such project shall not exceed the amount tentatively earmarked as a grant for such project: *Provided further*, That the amount specified for any of the foregoing classes may be increased by not to exceed 15 per centum thereof by transferring an amount or amounts from any other class or classes in order to effectuate the purposes of the title.

Sec. 206. No new applications for loans or grants for non-Federal projects shall be received or considered by the Administration after the date of enactment of this joint resolution.

Sec. 207. Title II of this joint resolution may be cited as the "Public Works Administration Extension Act of 1937."

RECONSTRUCTION FINANCE CORPORATION

High Bids Received for Municipal Issues—At the offering on July 8 of the 74 issues of various municipal bonds, aggregating $5,501,150, the following high bids were received:

Ward, Sterne & Co. submitted high bid of 98.55 on $16,000 Board of Education of Eufaula, Alabama, city school district warrants, maturing 1938-1950.

No bid submitted on $17,500 Irondale, Alabama, storm sewer bonds, maturing 1937-1965.

Baum, Bernheimer & Co. submitted high bid of 95.27 on $262,000 Arizona State Teachers College at Flagstaff, Ariz., building and improvement bonds, series of 1934, maturing 1938-1963.

Walton, Sullivan & Co. submitted high bid of 95.26 on $30,000 School District No. 30 of Benton County, Ark., school bonds, 1935, maturing 1937-1959.

No bid submitted on $64,000 Rural Special School District No. 16 of Ouachita County, Camden, Ark., school bonds, 1935 maturing 1937-1965.

Walton, Sullivan & Co. submitted high bid of 92.52 on $69,500 Stuttgart, Ark., street improvement bonds, maturing 1938-1949.

Kaiser & Co. submitted high bid of 103.214 on $28,000 Lindsay, Calif., city hall bonds, maturing 1938-1956.

No bid submitted on $31,000 San Clemente, Orange County, Calif., waterworks improvement bonds, 1934, maturing 1940-1958.

No bid submitted on $107,000 trustees of State Normal School, Alamosa, Colo., Adams State Teachers College dormitory revenue bonds, maturing 1941-1966.

Equitable Securities Corp. submitted high bid of 98.13 on $42,000 Lake City, Columbia County, Fla., water revenue bonds, maturing 1938-1957.

Leedy, Wheeler & Co. submitted high bid of 96.10 on $24,000 special tax School District No. 1, Orange County, Fla., school building bonds, maturing 1938-1961.

Leedy, Wheeler & Co. submitted high bid of 92.26 on $27,000 special tax School District No. 12 of Orange County, Fla., school building bonds, maturing 1938-1964.

Trust Co. of Georgia and associates submitted high bid of 97 on $7,000 Davisboro, Washington County, Ga., water works bonds, maturing 1938-51.

Trust Co. of Georgia and associates submitted high bid of 97 on $15,000 Nicholls Consolidated School District, Coffee County, Ga., schoolhouse bonds, maturing 1938-1950.

Stifel, Nicolaus & Co. submitte high bid of 101.77 on $55,000 Litchfield, Montgomery County, Ill., sewerage revenue bonds, maturing 1937-1960.

Lewis Pickett & Co. submitted high bid of 93.11 on $76,000 Nashville, Washington County, Ill., water revenue bonds maturing 1938-1959.

Stifel, Nicolaus & Co. submitted high bid of 97.87 on $12,000 Oswego, Kendall County, Ill., waterworks (revenue) bonds, maturing 1939-1957.

Shaw, McDermott & Sparks submitted high bid of 101.82 on $10,500 Parkersburg, Butler County, Iowa, sewer revenue bonds, maturing 1938-55.

No bid submitted on $71,000 Hickman County, Ky., school building bonds, maturing 1937-1960.

Stein Bros. & Boyce submitted high bid of 95.04 on $18,000 Vine Grove, Hardin County, Ky., waterworks revenue bonds, maturing 1938-1960.

William R. Stuart & Co. submtted high bid of 100.06 on $39,000 Marlette Township Unit School District, Sanilac County, Mich., general obligation bonds, maturing 1937-1945.

Channer Securities Co. submitted high bid of 95.07 on $39,000 Mattawan Consolidated School District No. 7 fractional, Antwerp Township, Van Buren County, Mich., general obligation bonds, maturing 1937-1965.

Lincoln National Bank, Washington, D. C., submitted high bid of 96.71 on $29,000 Benoit Special Consolidated School District, Bolivar County, Miss., school bonds, maturing 1937-1955

First National Bank of Memphis submitted high bid of 90.31 on $24,000 East Tupelo Consolidated School District, Lee County, Miss , school bonds, maturing 1938-1955.

Federal Securities Co. of Memphis submitted high bid of 101.055 on $16,000 Hernando, De Soto County, Miss., street improvement bonds, maturing 1938-1952.

Whitney National Bank of New Orleans submitted high bid of 100.1 on $50,500 Pass Christian Separate School District Harrison County, Miss., school bonds, maturing 1937-1960.

Jas. Weir & Co. submitted high bid of 99.62 on $32,000 Ruleville Municipal Separate School District, Sunflower County, Miss., school bonds, maturing 1937-1960.

City National Bank & Trust Co of Kansas City submitted high bid of 95.50 on $18,500 Cuba, Crawford County, Mo., sewerage bonds, maturing 1939-1956.

Commerce Trust Co. of Kansas City submitted high bid of 101 on $17,500 Consolidated District No. 19 of Scott County, Mo., school district bonds, maturing 1938-1955.

City National Bank & Trust Co. of Kansas City, Mo., submitted high bid of 100.268 on $29,000 Steelville, Crawford County, Mo., waterworks bonds, maturing 1937-1954.

City National Bank & Trust Co. of Kansas City, Mo., also submitted high bid of 98.268 on $19,000 Willow Springs, Howell County, Mo., waterworks extension bonds, maturing 1937-1954.

Union Bank & Trust Co. of Helena, Mont., submitted high bid of 101 on $4,250 School District No. 1 of Lewis and Clark County, Mont., school bonds, maturing 1938-1954.

H. B. Boland & Co. submitted high bid of 101.895 on $14,000 Caldwell Essex County, N. J., township hall bonds, maturing 1937-1950.

J. S. Rippel & Co. submitted high bid of 98.173 on $107,000 Hillside, Union County, N. J., trunk sewer bonds, maturing 1937-1953.

Phelps, Fenn & Co. submitted high bid of 107.9 on $760,000 Hudson County, N. J., hospital bonds of 1934, maturing 1952-1961.

No bid submitted on $116,000 Board of Education of Borough of Point Pleasant Beach, Ocean County, N. J., school district bonds, maturing 1937-1965.

No bid submitted on $371,000 South Jersey Port District, Camden, N. J., first mortgage bonds, maturing 1939-1963.

Brown, Schlessman, Owen & Co. submitted high bid of 95.27 on $26,000 Deming, Luna County, N. M., gas system revnve bonds, maturing 1939-1954.

Brown, Schlessman, Owen & Co. submitted high bid of 95.276 on $135,000 Las Cruces, Dona Ana County, N. M., gas system revenue bonds, maturing 1938-1955.

C. E. Weinig Co., submitted high bid of 106.86 on $65,000 Buffalo, Erie County, N. Y., general improvement bonds, series C, maturing 1937-1953.

George B. Gibbons & Co. submitted high bid of 109.2 on $31,000 Watkins Glen, Schuyler County, N. Y., sewage treatment bonds, maturing 1937-65.

Manufacturers & Traders Trust Co. submitted high bid of 103.599 on $38,000 Wells, Hamilton County, N. Y., water district bonds of 1934, maturing 1938-1956.

R. S. Dickson & Co. submitted high bid of 96.375 on $80,000 Harnett County, N. C., school building bonds, maturing 1937-1960.

R. S. Dickson & Co. also submitted high bid of 98.625 on $43,000 Lee County, N. C., school improvement bonds, maturing 1938-1959.

No bid was submitted on $38,000 Wake Forest, Wake County, N. C., waterworks improvement bonds, maturing 1937-1965.

Otis & Co. submitted high bid of 104.335 on $93,000 Berea, Cuyahoga County, Ohio, sewage disposal plant bonds, series No. 1, 1935, maturing 1937-1946.

Fox, Einhorn & Co., Inc., submitted high bid of 94.58 on $49,000 Board of Education of Mayfield Village School District, Cuyahoga County, Ohio, school building bonds, maturing 1937-1959.

No bid submitted on $60,500 Richwood, Union County, Ohio, first mortgage waterworks revenue bonds, maturing 1938-1961.

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Saunders, Stiver & Co., submitted high bid of 106.750 on $12,500 Union City, Drake County, Ohio, waterworks bonds, maturing 1937-1956.

Granberry & Co., submitted high bid of 103.57 on $19,000 Wellston, Jackson County, Ohio, street lighting improvement bonds, maturing 1937-1946.

Brown, Crummer & Co., submitted high bid of 103.13 on $9,900 Catoosa consolidated school district No. 27, Rogers County, Okla., building bonds of 1934, maturing 1934-1954.

Brown, Crummer & Co., submitted high bid of 97.14 on $17,500 Dewey, Washington County, Okla., sewage disposal plant bonds of 1934, maturing 1937-1953.

C. Edgar Honnold submitted high bid of 93.11 on $192,500 Elk City, Beckham County, Okla., waterworks bonds of 1935, maturing 1938-1959.

First National Bank & Trust Co. of Oklahoma City submitted high bid of 104.00 on $11,500 Hughes consolidated school district No. 1, Garvin County, Okla., building bonds of 1935, maturing 1938-1949.

First State Bank of Seminole, Okla., bid 100 on $48,000 Seminole, Okla., municipal building bonds of 1935, maturing 1938-1953.

Baum, Bernheimer & Co. submitted high bid of 99.110 on $510,000 State of Oregon University of Oregon building bonds, maturing 1937-1964.

No bid submitted on $55,000 State of Oregon Normal School building bonds (junior lien), maturing 1938-1955.

Blyth & Co. submitted high bid of 97.640 on $38,000 State of Oregon, Southern Oregon Normal School gymnasium bonds, maturing 1937-1949.

No bid submitted on $45,000 School District of Borough of Schenandoah, Schuylkill County, Pa., Union Street School bond issue, series of 1935, maturing 1937-1959.

C. W. Haynes & Co. submitted high bid of 101.40 on $31,000 Columbia, S. C., public market revenue bonds, maturing 1937-1954.

G. H. Crawford & Co., Inc., submitted high bid of 96.12 on $26,000 Summerton, S. C., waterworks revenue bonds, maturing 1938-1959.

Dewar, Robertson & Pancoast submitted high bid of 101.63 on $81,000 Bexar County, Texas, water control and improvement District No. 1 sanitary sewer system serial bonds, first series, maturing 1938-1963.

Dewar, Robertson & Pancoast also submitted high bid of 96.33 on $99,000 Bexar County water control and improvement District No. 3, sanitary sewer system serial bonds, first series, maturing 1938-1961.

Brown, Crummer & Co. submitted high bid of 100.21 on $39,500 Sweetwater Independent School District, Nolan County, Texas, schoolhouse bonds, series 1935, maturing 1937-1965.

W. G. Goodart & Co. submitted high bid of 102 on $11,000 Sandy City, Utah, general obligation bonds, series of Feb. 1, 1934, maturing 1938-1948.

Phelps, Fenn & Co. submitted high bid of 112.140 on $127,000 Arlington County, Arlington, Va., sewer bonds. maturing 195-1964.

Frederick E. Nolting, Inc., submitted high bid of 97.6 on $163,000 State Teachers College, Harrisonburg, Va., $54,000 Dormitory bonds maturing 1938-1961, and $69,000 Dormitory bonds, series B, maturing 1937-1962.

Goldman, Sachs & Co., submitted high bid of 107.550 on $189,000 Tacoma, Pierce County, Washington, water (revenue) bonds of 1935, maturing 1937-1952.

No bid submitted on $48,000 Kermit, Mingo County, W. Va., bonds, maturing 1938-1963.

Kanawha Valley Bank submitted high bid of 98.62 on $25,000 Lewisburg, Greenbrier County, W. Va., waterworks revenue bonds, maturing 1937-1959.

Magnus & Co. submitted high bid of 93.06 on $58,000 State of W. Va., Pinecrest Sanitarium Nurses and Physicians Home revenue bonds, maturing 1938-1964.

"WE OFFER SUBJECT—

$15,000 DELAND Imp. 6% Bonds

Due—Jan. 1, 1955

Price—5.25 Basis"

Thomas M. Cook & Company

Harvey Building

WEST PALM BEACH, FLORIDA

News Items

Missouri—*Gasoline Tax Increase Approved*—To provide for increased principal and interest charges on a $75,000,000 highway bond issue, Governor Lloyd Stark signed a legislative enactment to add one cent to the current two-cent gasoline tax effective as of Dec. 7, 1938, when the 10-year constitutional limit on the present tax rate will expire, it is stated in Jefferson City advices. The income from the additional one cent tax is reported to be estimated at $6,000,000 annually.

New York State—*Mayors' Conference Discusses Fiscal Policies of Municipalities*—An Associated Press report from Saratoga Springs had the following to say in regard to the subjects recommended for consideration at the present session of the annual conference of the State Mayors, with particular stress being laid upon the lessons learned by municipalities through their experiences in the depression years:

The New York State Conference of Mayors heard from its President to-day that cities and villages of the state had reduced taxes as a result of "depression experiences."

In his address before the conference's twenty-eighth annual meeting, Mayor Charles Stanton of Rochester asserted that the total tax levies for all cities in the State was 8% less last year than in 1931 and that more than one-half the villages are on a pay-as-you-go policy.

"With the economic shambles in the background," Stanton said, "the cities and villages of the State for the last 12 months have been profiting by their depression experiences.

"The result has been sane progress in all municipal activities throughout the State. We are not yet cured of all the ills which beset us during the depression, but we are rapidly recovering." . . .

Mayor Stanton pointed to the "defeat of numerous measures to centralize administrative authority and responsibility in State and county government" as "our most mportant legislative achievement" of the last year.

"Unquestionably, this movement has tended to devitalize local self-government and is a real threat to democracy," he said.

In his annual report, the President recommended a five-point program for the conference, including acceptance of villages as members. He also proposed:

Amendment of the State tax law to permit cities and villages to receive a "fair share" of the revenue from gasoline and motor fuel taxes.

A conference of village officials to prepare recommended legislation to extend the civil service to their administrations.

A thorough study of the revision of administrative organizations of the large villages.

A constitutional amendment depriving the State of power to compel municipalities to increase local expenses payable by a tax on real estate.

The need in municipalities for full-time employment of properly trained health authorities was emphasized by Dr. Edward S. Godfrey Jr., State Commissioner of Health.

"In many municipalities of New York State antiquated ideas are being superseded by the somewhat broader view that the State is responsible for the health of people," Dr. Godfrey told the officials.

United States—*Sales Tax Revenues Aggregated* $352,000,000 *in* 1936—The sales taxes in operation in the various States, exclusive of selective taxes on the sale of particular products, such as gasoline, produced a total revenue of $352,000,000 in the fiscal year 1936, according to an analysis by the National Industrial Conference Board.

California ranked first in sales tax collections with a total of $70,200,000. Illinois was second with receipts of $61,800,000, and Michigan was third with $45,600,000.

Sales taxes of the retail or general type are now in effect in 24 States. The Conference Board's analysis of these various laws indicates that a large part of the proceeds of these taxes is used for relief and public school education.

Selective sales taxes are also becoming an important source of State revenues. The gasoline or motor fuel tax, which is used by all of the States, accounted in 1936 for total collections of $652,000,000. Liquor taxes ranked second in importance among the selective sales taxes and produced combined State revenues of approximately $155,000,000 in 46 States. Similar taxes on tobacco products, chiefly cigarettes, are imposed by 17 States.

Expenditures in 1936 *Fiscal Year at Record High*—We quote in part as follows from an article appearing in the "Wall Street Journal" of recent date, dealing with the findings of further surveys conducted by the above named Conference Board:

Expenditures of Federal, State and local governments are continuing their upward trend, and the percentage of the national income which is required to support this spending is steadily mounting, according to surveys conducted by the National Industrial Conference Board.

Combined governmental expenditures last year were approximately $17,000,000,000, an increase of more than $3,000,000,000 over the level for the preceding year, the Board reports. Indication that the trend is continuing upward in the current year is given in recent budget recommendations and approval of the various States as reported in the "Wall Street Journal" in the past two months.

Tax collections of the Federal, State and local governments for the 1935 fiscal year, the latest for which complete figures are available, totaled $9,717,000,000, according to the Conference Board, which puts that aggregate at 17.7% of realized national income for the year. The ratio is the highest for any year on record, the Board adds.

Per Capita Expenditure $117.09

The data, contained in the latest report of the Board, "Cost of Government in the United States, 1934-36," include an estimated increase of 37% in the gross debt of all governmental units from 1932 to 1936, a compilation of the largest taxpaying States, per capita gross debt figures, and expenditures of the Federal and local divisions with comparisons of preceding years.

For the fiscal year 1935, combined expenditures of all governmental units amounted to $14,931,000,000, representing an increase of nearly $500,000,000 over the figures for the previous year. Federal expenditures rose $60,000,000, State expenditures, $186,000,000 and local expenditures $236,000,000. In 1936, however, Federal expenditures rose $1,732,000,000, chiefly as a result of soldiers' bonus payments amounting to $1,673,000,000.

Per-capita governmental expenditures are estimated at $117.09 for 1935, against $114.11 for 1934. From 1923 to 1935, per-capita governmental expenditures increased each year with the single exception of 1933, and the increase for the period as a whole was equivalent to almost 50%.

Gross Debt Up 37% *Since* 1932

Gross debt of all divisions of government in the United States, at the close of the fiscal year 1936, amounted to $53,421,000,000. Gross public debt amounted to $5,721,000,000 in 1913; $32,857,000,000 in 1922; and $38,057,000,000 in 1932. The percentage increases for these periods are 474% to 1922, 19% from 1922 to 1932 and 37% from 1932 to 1936.

Per-capita gross debt amounted to $415.96 at the end of 1936 of which the Federal Government accounted for $261.19 and State and local governments for $154.76. The figure was $311.72 in 1932.

Bond Proposals and Negotiations

ALABAMA

ALABAMA, State of—*OFFICIAL STATEMENT ON BOND RETIREMENT*—In connection with the report given in these columns recently that the State had retired some of the refunding bond issue—V. 145, p. 150—we give herewith the text of a statement issued by W. W. Brooks, Financial Secretary to Governor Graves:

"I take pleasure in giving the details of the recent retirement of bonds by the sinking fund for the State of Alabama refunding bonds, dated July 1, 1935.

"From tenders on June 24, 1937, the State has purchased for retirement $550,000 par value bonds at a total cost of $608,837.59, or an average price of 110.697%. Of these bonds purchased, the earliest maturity accepted was 1955 and the latest 1965—the lowest yield basis was 3.06% and the highest 3.30%.

"The refunding bonds are payable out of the proceeds of the State income tax. The total original issue of refunding bonds was $17,020,000. Giving effect to the current retirement, the outstanding amount of these bonds is $16,015,000, making a reduction of $1,005,000 of which $550,000 is in advance of maturity. The State income tax, from which the bonds are payable, produced $1,271,043 from Jan. 16 to June 26, 1937, compared with $689,016 in the corresponding period of the previous year. In the fiscal year ended Sept. 30, 1936, total interest on the refunding bonds was $639,317, while during the same period income tax collections were $1,100,531."

BIRMINGHAM, Ala.—*TEMPORARY LOANS AUTHORIZED*—The following report is taken from the Birmingham "Age Herald" of June 30:

To provide money needed for running expenses of the city until new tax money begins to come in, two loans amounting to $250,000 were authorized by the City Commission, Tuesday. The money will be borrowed from the First National Bank and the Birmingham Trust & Savings Bank at 1½% interest.

Both notes will be payable Jan. 8, 1938. Comptroller C. E. Armstrong will borrow $175,000 from the First National Bank and $75,000 from the Birmingham Trust & Savings Co. The loans authorized Tuesday will make a total of $750,000 borrowed by the city for operating expenses this year.

MOBILE, Ala.—*REPORT ON PROGRESS OF BOND REFUNDING PLAN*—The Committee for Bonds and Obligations of the above city under date of June 30, advised holders of certificates of deposit representing the city's obligations which have not been exchanged for new bonds regarding the litigation in the Mobile matter. The committee states that because of the denial of the Supreme Court of Alabama for a rehearing, it is therefore prepared to proceed with further exchanges of bonds accompanied by proper legal opinions, and the securities will be exchanged for new refunding and funding bonds, unless it is advised by the holder within 10 days from June 30, that he desires to delay the exchange. The holders of Mobile bonds and other obligations which have not been deposited under the refunding plan are urged to do so. There are 90.74% of the obligations deposited with the committee for exchange., Securities should be sent to the City Bank Farmers Trust Co., 22 William St., New York, N. Y., for exchange for the new refunding and funding bonds. Natt T. Wagner is chairman of the committee and W. D. Bradford, 115 Broadway, New York, N. Y., is secretary.

MOBILE, Ala.—*WARRANTS SOLD*—The sale of $600,000 5% semi-annual waterworks warrants to Watkins, Morrow & Co. of Birmingham, at slightly under par, was announced on July 6 by Mayor Gunter. The warrants mature in 15 years.

PIKE COUNTY, Ala.—*WARRANT SALE*—A $16,000 issue of county school warrants were offered for sale on July 2 and were awarded to Ward, Sterne & Co. of Birmingham, as 3½s, paying a premium of $55, , equal to 100.34, a basis of about 3.42%. Dated July 15, 1937. Due $2 000 from July 15, 1938 to 1945, incl.

ARIZONA

PINAL COUNTY HIGH SCHOOL DISTRICT (P. O. Florence), Ariz.—*BOND SALE*—It is stated by the Superintendent of Schools that $5,000 refunding bonds were purchased by Kirby L. Vidrine & Co. of Phoenix, as 4½s, at par.

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ARKANSAS

SOUTHEAST ARKANSAS LEVEE DISTRICT (P. O. McGehee), Ark.—*HEARING SCHEDULED ON BOND REFINANCING*—The following is the text of a news dispatch from Little Rock:

"Final hearing on petition to terminate receivership of Southeast Arkansas Levee District and to refinance its $2,413,500 bonded indebtedness will be held after July 10 in U. S. District Court on a date to be determined by Judge Heartsill Ragon and Thomas C. Trimble. Proposal contemplates refinancing of principal at par and cancellation of $600,000 past due interest by payment of $161,000 from $350,000 cash on hand. Annual interest on new bonds would be $96,000 and estimated annual income would be $150,000 Surplus would be used for open market purchases of district bonds.

"Debt adjustment is opposed by Missouri Pacific Lines, which seek reduction of present assessment of $250 per mile on 100.73 miles of track in district area.

CALIFORNIA MUNICIPAL BONDS
REVEL MILLER & CO.
MEMBERS Los Angeles Stock Exchange
650 So. Spring Street • Los Angeles
Telephone: VAndike 2201 Teletype: LA 477
SAN FRANCISCO SANTA ANA

CALIFORNIA

CALIFORNIA, State of—*BOND OFFERING*—We are informed by Chas. G. Johnson, State Treasurer, that he will sell at public sale on July 22, at 10 a. m., a $19,000 issue of 3¼% State Park bonds. Denom. $1,000. Dated Jan. 2, 1929. Due on Jan. 2, 1957. Principal and interest (J. & J. 2) payable at the State Treasurer's office, or at the option of the holder, at the fiscal agency of the State in New York City. It is pointed out in the offering notice that sealed bids must be deposited with the said Treasurer not later than 5 p. m. on July 21. Bids are to be for at least par and accrued interest. A certified check for a sum equal to one-tenth of the amount of the par value of the bond or lot of bonds bid for, payable to the State Treasurer, is required with the bid.

(This report supersedes the offering notice given in our issue of July 3.)

Bond Tenders Invited—It is reported by Harry B. Riley, State Comptroller, that a meeting of the Executive Committee of the Teachers' Retirement Investment Fund Board will be held at his office on July 13, at 11:30 a. m., at which time there will be about $400,000 available for investment in bonds. Offerings should be firm from 11:30 to 12:30 o'clock. Address all offerings to the Board, care of William F. Peters, State Comptroller's office, State Capitol, Sacramento.

CALIFORNIA, State of—*WARRANT REDEMPTION REPORT*—State of California will pay off $41,711,860 in registered warrants during August. State Controller Harry B. Riley announced on June 29. Of the total $9,175,556 will be redeemed Aug. 10 and $32,536,324 will be paid Aug. 17. Payment will be made through banks to which warrants are presented.

The Aug. 10 payment will include $1,523,444 of 4% warrants issued prior to establishment of the State general cash revolving fund last November and $7,652,112 of warrants at lower coupon rates sold to reimburse expenditures from the revolving fund since November, 1936.

Payment of Aug. 17 maturities will clear all warrants issued from Oct. 29, 1936, to date, leaving only a balance of whatever warrants are issued in July for general fund and relief purposes. Cash receipts by Aug. 17 are estimated to make available an additional $5,000,000 for redemption of a like amount of general fund and relief warrants which may be issued during July and August. Possibility exists, however, that presentation of claims by counties to set up revolving fund advances for payment of old-age pensions, aid to orphans and blind aid, in accordance with urgency measures signed by Gov. Frank F. Merriam, will require the sale of additional warrants during July and August. If this happens, the $5,000,000 cash available by Aug. 17 may be applied to retirement of one or the other set of warrants to be marketed.

CONTRA COSTA COUNTY (P. O. Martinez), Calif.—*OFFERING OF AMBROSE SCHOOL DISTRICT BONDS*—As previously reported in these columns—V. 144, p. 4380—County Clerk, S. C. Wells will receive bids until 11 a. m. July 19 for the purchase at not less than par of $48,000 school building bonds of Ambrose School District. Interest rate is not to exceed 5%. Denom. $1,000. Dated July 1, 1937. Principal and semi-annual interest (Jan. 1 and July 1) payable at the County Treasurer's office. Due on July 1 as follows: $2,000, 1938 to 1949, and $3,000, 1950 to 1957. Certified check for 5% of amount of bonds bid for, payable to the County Treasurer, required.

EUREKA, Calif.—*BOND SALE*—The $625,000 issue of 4% semi-ann. water bonds offered for sale on July 2—V. 145, p 151—was awarded to a syndicate composed of the Bankamerica Co., Blyth & Co., Dean Witter & Co., and the American Trust Co., all of San Francisco, for a premium of $45,719, equal to 107.31; a basis of about 3.37%. Dated July 6, 1937. Due on July 6 as follows: $16,000, 1938 to 1941; $20,000, 1942 to 1961; $25,000, 1962 to 1965; $30,000 in 1966, and $31,000 in 1967.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for public subscription at prices to yield from 1.30 to 3.45%, according to maturity.

HEALDSBURG, Calif.—*BOND SALE*—The $35,000 4% municipal improvement sewer bonds offered on July 6—V. 145, p. 151—were awarded to Lawson, Levy & Williams of San Francisco at par plus a premium of $3,435.31, equal to 109.815, a basis of about 2.91%. Dated June 1, 1937. Due on June 1 as follows: $1,000, 1938 to 1940; and $2,000, 1941 to 1956. Kaiser & Co. of San Francisco bid a premium of $3,379.

KERN COUNTY SCHOOL DISTRICTS (P. O. Bakersfield), Calif.—*BOND OFFERINGS*—It is stated by F. E. Smith, County Clerk, that he will receive sealed bids until 11 a. m. on July 19, for the purchase of a $36,000 issue of 5% Buttonwillow Union School District bonds. Denom. $1,000. Dated June 14, 1937. Due as follows: $5,000, 1940 to 1945, and $6,000 in 1946. Prin. and int. (J. & D.) payable in lawful money at the County Treasurer's office. All bids must be equal in amount to the par value plus accrued interest Bids for the bonds at a lower rate of interest will also be considered. Bids may be for one or any number of the bonds. A certified check for 10% of the amount bid for, payable to the County Clerk, required.

Mr. Smith states that he will also receive sealed bids until 11 a. m. no July 26, for the purchase of $50,000 5% Richland School District bonds. Denom. $1,000. Dated June 21, 1937. Due $10,000 in from one to five years. Prin. and int. (J. & D.) payable in lawful money at the County Treasurer's office. The other conditions of sale are just as given on the above offering notice.

ADDITIONAL OFFERINGS—Sealed bids will also be received by Mr. Smith, at 11 a. m. on Aug. 2, for the purchase of the following two issues of 5% coupon school bonds aggregating $100,000:

$75,000 Wasco Union Elementary School District bonds. Due $15,000 from 1938 to 1942.

25,000 Lerdo School District bonds. Due as follows: $3,000, 1938 to 1942, and $2,000 from 1943 to 1947.

Denom $1,000. Dated June 25, 1937. Bids for the bonds at a lower rate of interest will be considered. Bids may be for one or any number of the bonds. Prin and int. (J. & D.) payable in lawful money at the County Treasurer's office. A certified check for 10% of the amount bid for, payable to the County Clerk, is required.

(Incomplete offering notices on the above issues have appeared in these columns recently.)

MARIN COUNTY (P. O. San Rafael), Calif.—*OFFERING OF MILL VALLEY SCHOOL DISTRICT BONDS*—As previously reported in these columns—V. 145, p. 151—George S. Jones, County Clerk, will receive bids until 11 a. m. July 12 for the purchase of an issue of $30,000 school bonds of Mill Valley School District. Interest rate is not to exceed 5%. Denom. $1,000. Dated May 10, 1937. Principal and semi-annual interest (May 10 and Nov. 10) payable at the County Treasurer's office. Due $5,000 yearly on May 10 from 1938 to 1943, incl. Certified check for 10% of amount of bonds bid for, payable to the Chairman of the Board of County Supervisors, required.

SAN DIEGO COUNTY (P. O. San Diego), Calif.—*SCHOOL DISTRICT BOND OFFERING*—Sealed bids will be received until 11 a. m. on July 12, by J. B. McLees, County Clerk, for the purchase of a $36,000 issue of La Mesa-Spring Valley School District bonds. Interest rate is not to exceed 5%, payable J. & D. Denom. $1,000. Dated June 14, 1937. Due $2,000 from June 14, 1940 to 1957, incl. Principal and interest payable in lawful money at the County Treasurer's office. The approving opinion of Orrick, Palmer & Dahlquist, of San Francisco, will be furnished. A certified check for 3% of the bonds bid for, payable to the Chairman of the Board of Supervisors, is required.

SAN JOAQUIN COUNTY (P. O. Stockton), Calif.—*BONDS VOTED IN HOUSTON SCHOOL DISTRICT*—The voters of Houston School District recently approved a bond issue of $50,000 for construction of a school building.

SISKIYOU COUNTY (P. O. Yreka), Calif.—*HORNBROOK SCHOOL BOND OFFERING*—Waldo J. Smith, County Clerk, will receive bids until 10 a. m. July 15 for the purchase of $18,350 5% bonds of Hornbrook School District. Denom. $1,000, except one for $350. Certified check for 10%. required.

TULARE COUNTY (P. O. Visalia), Calif.—*TULARE SCHOOL BOND SALE*—The $127,000 school bonds of Tulare School District, offered on July 6—V. 144, p. 4380—were awarded to the Security-First National Bank of Los Angeles, as 3s, at par plus a premium of $559, equal to 100.44, a basis of about 2.96%. Dated July 1, 1937. Due on July 1 as follows: $6,000, 1939 to 1951; and $7,000, 1952 to 1958.

VENTURA COUNTY (P. O. Ventura), Calif.—*OFFERING OF MOORPARK SCHOOL DISTRICT BONDS*—As previously reported in these columns, County Clerk L. E. Hallowell will receive bids until 10 a. m. July 19 for the purchase of $40,000 3% coupon school bonds of Moorpark Union High School District. Denom. $1,000. Dated Aug. 1, 1937. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the County Treasurer's office. Due on Aug. 1 as follows: $2,000, 1938 to 1943; $6,000, 1944 to 1946, and $5,000, 1947 and 1948. Certified check for 2% of amount of bid, required.

Rocky Mountain Municipals
ARIZONA—COLORADO—IDAHO—MONTANA
NEW MEXICO—WYOMING
DONALD F. BROWN & COMPANY
DENVER
Telephone: Keystone 2395 — Teletype: Dnvr 593

COLORADO

IGNACIO, Colo.—*BONDS VOTED*—At an election held on June 29 V. 144, p. 4380—the voters approved the issuance of $18,000 in water and sewer bonds by a count of 38 to 6. Interest rate to be either 4¾% or 5%. Due in 10 years.

It is stated by the City Clerk that these bonds will be offered for sale about July 15.

CONNECTICUT

BRIDGEPORT, Conn.—*BOND OFFERING*—As previously reported in these columns—V. 145, p. 151—a special committee headed by Mayor Jasper McLevy will receive bids until noon (Daylight Saving Time) July 12 for the purchase at not less than par of $700,000 coupon, registerable as to principal only, refunding bonds, series C. Bidders are to specify rate of interest, in a multiple of ¼%, but not to exceed 3%. Denom. $1,000. Dated July 15, 1937. Principal and semi-annual interest (Jan. 15 and July 15) payable at the City Treasurer's office. Due $78,000 yearly on July 15 from 1939 to 1946; and $76,000 July 15, 1947. Bids must be for all the bonds. Certified check for 2% of the amount of bonds bid for, payable to John Shenton, City Treasurer. Bonds will be ready for delivery about July 15. They will be prepared under supervision of the Bridgeport-City Trust Co., of Bridgeport, and will be certified as to the genuineness of the signatures of the officials and the seal impressed on the bonds. The city will furnish the favorable opinion of Ropes, Gray, Boyden & Perkins of Boston.

NEW BRITAIN, Conn.—*BONDS AUTHORIZED*—On June 25 the Common Council voted to authorize the issuance of $50,000 sewer bonds.

STAMFORD (Town of), Conn.—*BOND OFFERING*—Joseph P. Zone, Town Treasurer, will receive sealed bids until 11 a. m. (Eastern Standard Time) on July 13 for the purchase of $300,000 coupon, registerable as to principal, emergency bonds of 1937. Dated July 15, 1937. Denom. $1,000. Due $30,000 on July 15 from 1939 to 1948 incl. Bidder to name one rate of interest in a multiple of ¼ of 1%. Principal and interest (J. & J. 15) payable at the First National Bank of Boston. These bonds will be valid general obligations of the town, and all taxable property in the town will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest.

They will be engraved under the supervision of and authenticated as to their genuineness by The First National Bank of Boston. The legality of this issue will be examined by Ropes, Gray, Boyden & Perkins, Boston, a copy of whose opinion will accompany the bonds when delivered without charge to the purchaser. The original opinion and complete transcript of proceedings covering all details required in the proper issuance of these bonds will be filed with The First National Bank of Boston, where they may be inspected.

Financial Statement, July 1, 1937

Assessed valuation of the town (incl. exempt property of $14,603,770.00)	$161,903,344.00
Total bonded debt, not including present loan	4,844,000.00
Sinking funds	494,111.77
Net debt of town	$4,349,888.23
Assessed valuation of the city (incl. exempt property of $13,302,160.00)	123,026,775.00
Total bonded debt	2,412,000.00
Sinking funds	331,714.00
Net debt of the city	$2,080,286.00

No water debt, town or city. Population, 56,532—1930 census. Population, 61,000—estimated.

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STRATFORD, Conn.—*BOND SALE*—The issue of $105,000 public welfare bonds offered on July 8—144, p. 4217—was awarded to Putnam & Co. of Hartford, as 2½s, at a price of 100.82, a basis of about 2.385%. Dated July 1, 1937 and due $7,000 on July 1 from 1938 to 1952 incl. Halsey, Stuart & Co. of New York, second high bidder, named a price of 100.812 for 2½s.

FLORIDA BONDS
Clyde C. Pierce Corporation
Barnett National Bank Building
JACKSONVILLE - - - - FLORIDA
Branch Office: TAMPA
1rst National Bank Buildi-g T. S. Pierce, *Resident Manager*

FLORIDA

DELRAY BEACH, Fla.—*BOND PAYMENT REPORT*—The holders of certificates of deposit on bonds of the above city are being notified by the Bondholders' Committee, consisting of James R. Easton, A. S. Huyck and Albert C. Mittendorf, of a distribution of $18 a bond on the 6% issue and $16.50 per $1,000 bond on the 5½% issue, representing amounts collected and allocated to the payment of interest up to June 30. The outstanding bonded indebtedness of the city at present, aside from interest, is said to amount to $1,021,135.00.

FLORIDA, State of—*REPORT ON PROGRESS OF MUNICIPAL READJUSTMENT PROGRAMS*—R. E. Crummer & Co., Inc., investment bankers of Chicago, Orlando and Miami, who during the past three years have sponsored debt readjustment programs for more than 100 separate distressed taxing units in Florida with an aggregate debt of approximately $100,000,000, made public on July 2 the details of refinancing and refunding plans affecting more than a score of Florida counties, school districts and cities.

Eleven Florida counties and special taxing districts, for which the Crummer company have been readjustment agents, also announced plans to purchase their own securities, in amounts to be determined by the respective authorities, on various days during July and August. The bonds to be purchased are the refunding obligations of the various units involved. The counties and special taxing districts making the offers to purchase include Hernando, Martin, Monroe, Union, Osceola, Pinellas, Bay and Lake Counties; eleven special tax school districts of Lake County, Fla.; the Atlantic-Gulf Special Road and Bridge District located in Osceola and Indian River Counties, and the St. Lucie Inlet District and Port Authority.

As fiscal agents for Charlotte and Hernando Counties, Fla., R. E. Crummer & Co., Inc., also announced that refinancing plans for these two units have been completed and that refunding bonds will be ready for delivery within 15 days.

It was likewise announced that a program of refinancing will be undertaken by R. E. Crummer & Co., Inc. on behalf of Pesco County, Fla., and all of the special road and bridge districts in the county, as well as for the cities of Dade City, San Antonio and Zephyrhills. This operation contemplates the conversion of the county and road district callable bonds into serial maturing 4% bonds, thus effecting a substantial saving in annual debt service charges, which will provide the basis for readjustment programs for these cities.

It was also announced that arrangements for the refunding of the outstanding countywide and Special Road and Bridge District No. 1 issues of Highlands County, Fla., have been completed. Similarly, the Indian River County Special Road and Bridge District No. 4 issues will also be refunded through the facilities of the R. E. Crummer & Co., Inc. organization.

NAPOLEON B. BROWARD DRAINAGE DISTRICT (P. O. Fort Lauderdale), Fla.—*RFC LOAN AUTHORIZED*—The Reconstruction Finance Corporation is said to have advanced a loan of $190,000 for refinancing outstanding obligations.

POLK COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 47 (P. O. Bartow), Fla.—*BOND ELECTION*—An election is scheduled for July 27 at which a proposition to issue $25,000 school building bonds will be voted upon.

SOUTHWEST TAMPA STORM SEWER DRAINAGE DISTRICT (P. O. Tampa), Fla.—*BOND REFUNDING PLAN TO GO IN EFFECT*—An Associated Press dispatch from Washington, D. C., on June 24 reported as follows:

Rep. J. Hardin Peterson of Lakeland, Fla., said today the Reconstruction Finance Corporation had directed the Federal Reserve Bank at Jacksonville to proceed immediately with a plan to refund bonds of the Southwest Tampa Drainage District.

Peterson said the transaction, authorized last year, would involve a $1,100,000 loan, the largest ever made by REC to a Florida drainage district.

RFC officials told him, the Floridian said, bondholders had agreed to the basis of settlement specified in the loan authorization. One issue of $749,000, he said, will be paid at the rate of 66 2-3 cents on the dollar, and a second of $2,038,000 at the rate of 25 cents on the dollar.

The district, sometimes called the Interbay Drainage District, applied for funds more than two years ago to refund its obligations. The original authorization was for $800,000, Peterson said, but the district, unable to carry out its plan with that amount, asked the larger loan.

He said the bonds to be refunded, together with interest and matured coupons, would amount to nearly $5,000,000.

GEORGIA

CHATTANOOGA VALLEY CONSOLIDATED SCHOOL DISTRICT, Walker County, Ga.—*BONDS VOTED*—On June 26 the district voted approval of a $34,000 bond issue.

MONROE, Ga.—*BONDS VOTED*—The voters of Monroe recently gave their approval to the issuance of $25,000 school building bonds.

TIPPETTVILLE SCHOOL DISTRICT (P. O. Vienna, R. F. D.), Ga.—*BOND SALE DETAILS*—In connection with the sale of the $8,500 5% coupon or registered semi-annual school bonds to Johnson, Lane, Space & Co. of Savannah, subject to counsel's opinion, as noted in these columns in April—V. 144, p. 2521—we are now informed that the bonds were sold at a price of 95.00.

IDAHO

LATAH COUNTY (P. O. Moscow), Idaho—*BOND ELECTION*—An election has been called for July 28 at which the voters will pass on a proposition to issue $150,000 hospital bonds.

PRIEST RIVER, Idaho—*BONDS SOLD TO PWA*—The Village Clerk reports that $11,000 village hall bonds approved by the voters in March, were purchased by the Public Works Administration.

TROY, Idaho—*BOND OFFERING*—Sealed bids will be received until 5 P. M. on July 16, by H. Paulson, Village, Clerk, for the purchase of two issues of coupon bonds aggregating $11,000, divided as follows:
$6,600 street improvement, Series A of 1937 bonds.
4,400 funding, Series A of 1937 bonds.

These bonds were approved at the election on June 14, as noted in these columns recently—V. 145, p. 153. Interest rate is not to exceed 5½%, payable J. & J. Denom. $200. Dated July 1, 1937. A certified check for 5% must accompany the bid.

ILLINOIS

BROOKPORT, Ill.—*BONDS NOT SOLD*—The issue of $10,000 water works bonds offered last May failed to attract a bid.

COOK COUNTY (P. O. Chicago), Ill.—*WARRANT CALL*—Horace G. Lindheimer, County Treasurer, announces that all corporate tax warrants issued against the 1930 corporate tax levy and presently outstanding will be paid on presentation through any bank or to the County Treasurer. Interest accrual will terminate on July 10, 1937, if the warrants are not presented for collection on or before that date.

Municipal Bonds of
ILLINOIS INDIANA MICHIGAN IOWA WISCONSIN
Bought—Sold—Quoted
Robinson & Company, Inc.
MUNICIPAL BOND DEALERS
135 So. La Salle St., Chicago State 0540 Teletype CGO. 437

ILLINOIS

LAKE COUNTY SCHOOL DISTRICT NO. 108 (P. O. Highland Park), Ill.—*BOND SALE*—An issue of $180,000 2½% school building bonds recently approved by the voters has been sold to Blyth & Co. of Chicago. Denom. $1,000. Dated June 15, 1937, Principal and semi-annual interest (March 1 and Sept. 1) payable at the First National Bank of Chicago. Due $10,000 on March 1 in 1944 and 1945; and $20,000 yearly on March 1 from 1946 to 1953. Legality of the bonds is approved by Chapman & Cutler of Chicago.

MALTA TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Malta), Ill.—*BOND SALE*—The $75,000 school building bonds approved by the voters on June 16 have been sold to the First National Bank of Malta.

MINONK COMMUNITY HIGH SCHOOL DISTRICTS NO. 124 (P. O. Minonk), Ill.—*BOND SALE DETAILS*—The White-Phillips Corp. of Davenport, which purchsed recently an issue of $135,000 3¼% high school building bonds, as previously reported in these columns—V. 145, p. 153—paid par plus a premium of $525 for the loan, equal to 100.38. Issue is due serially from 1941 to 1957 incl.

SAVANNA PARK DISTRICT, Ill.—*BOND SALE DETAILS*—As previously reported in these columns—V. 145, p. 153, an issue of $12,000 4% improvement bonds was sold to the National Bank of Savannah, at par. The bonds are dated July 2, 1937 and mature serially in from 1 to 20 years. Coupon in form, in $600 denoms., wtih interest payable J. & J.

SULLIVAN, Ill.—*BOND ELECTION*—The City Council has called a special election for Aug. 5 at which a proposal to issue $25,000 road improvement bonds is to be submitted to a vote.

WAUKEGAN PARK DISTRICT, Ill.—*BONDS SOLD*—An issue of $20,000 4½% refunding bonds was sold earlier in the year to Barcus, Kindred & Co. of Chicago, at par. Dated June 1, 1937 and due $4,000 on Dec. 1 from 1945 to 1949 incl.

WHITE HALL, Ill.—*BOND SALE*—On June 30 an issue of $4,000 6% coupon street grading and oiling bonds was sold to the White Hall National Bank at par. Bids for $3,500 bonds had been asked for on June 29. Denom. $500. Due May 27, 1938.

WOODFORD AND MARSHALL COUNTIES SCHOOL DISTRICT NO. 120 (P. O. Washburn), Ill.—*PRICE PAID*—The White-Phillips Corp. of Davenport, which purchased recently an issue of $15,000 4% school building bonds, as previously reported in these columns—V. 145, p. 153, paid par plus a premium of $545, equal to 103.63.

INDIANA

BRAZIL, Ind.—*BOND OFFERING*—The City Clerk-Treasurer will receive bids until 4 p. m. July 20 for the purchase of $4,500 park bonds. Denom. $500.

CONVERSE, Ind.—*BOND SALE*—The $8,000 4½% town hall bonds offered on July 5—V. 144, p. 4381—were awarded to the First National Bank of Converse, at par plus a premium of $405, equal to 105.06. Dated July 1, 1937 and due as follows: $400, July 1, 1938; $400, Jan. 1 and July 1 from 1939 to 1947 incl. and $400, Jan. 1, 1948. Also bidding for the issue were: A. S. Huyck & Co.; Jackson-Ewert, Inc.; City Securities Corp.; McNurlen & Huncilman, and Kenneth S. Johnson.

DANA, Ind.—*BOND SALE DETAILS*—As previously reported in these columns—V. 144, p. 3717, the Indianapolis Bond & Share Corp., Indianapolis, purchased an issue of $15,000 4% water works revenue bonds. The company paid a price of par plus a premium of $98, equal to 100.653.

MADISON CIVIL TOWNSHIP (P. O. Wyatt), Ind.—*BOND OFFERING*—Charles V. Hall, Trustee, will receive sealed bids until 2:30 p. m. (Standard Time) on July 24 for the purchase of $30,000 not to exceed 4% interest school building bonds. Dated Aug. 1, 1937. Denom. $1,000. Due $1,000 June 30 and $2,000 Dec. 30 of each year from 1938 to 1947, incl. Principal and interest (J. & D. 30) payable at the Farmers State Bank, Wyatt. The bonds are direct obligations of the civil township, payable from ad valorem taxes to be levied on all of its taxable property within the limits imposed by law. The award will be made on the basis of the bid figuring the lowest interest cost to the township, which will pay charges of examination and approving of transcript.

MADISON SCHOOL TOWNSHIP (P. O. Wyatt), Ind.—*BOND OFFERING*—Charles V. Hall, Trustee, will receive sealed bids until 2:30 p. m. (Standard Time) on July 24, for the purchase of $35,000 not to exceed 4% interest school building bonds. Dated Aug. 1, 1937. Denoms. $1,000 and $500. Due $1,000 June 30 and $1,500 Dec. 30 of each year from 1938 to 1951, incl. Principal and interest (J. & D. 30) payable at the Farmers State Bank of Wyatt. The bonds are direct obligations of the school township, payable from ad valorem taxes on all of its taxable property within the limits imposed by law. The award will be made on the basis of the bid figuring the lowest interest cost to the township, which will pay charges of examination and approving transcript.

PRINCETON SCHOOL CITY, Ind.—*BOND SALE DETAILS*—The $33,000 3% school building bonds awarded July 1 to the City Securities Corp. of Indianapolis, at a price of 101.057, as previously reported—V. 145, p. 153, are dated Aug. 1, 1937 and mature serially until 1952. Denom. $500. Interest coupons payable F. & A.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*NOTE SALE*—The issue of $40,000 notes offered on July 8—V. 145, p. 153—was awarded to the Indianapolis Bond & Share Corp. of Indianapolis on a 1¾% interest basis. Denom. $2,000. Dated July 8, 1937. Principal and interest payable Jan. 1, 1938, at the County Treasurer's office. The Fletcher Trust Co. of Indianapolis was next best bidder, at a 2½% interest basis, plus a $44 premium.

IOWA

ALLEN SCHOOL TOWNSHIP (P. O. Logan), Iowa—*BOND OFFERING*—Versal E. Cox, Secretary of the Board of Directors, will receive bids until 1 P. M. July 12 for the purchase of $4,000 school building bonds. Bonds and attorney's opinion will be furnished by the township.

CHEROKEE INDEPENDENT SCHOOL DISTRICT (P. O. Cherokee), Iowa—*BOND SALE*—The issue of $12,000 school building bonds offered on July 1—V. 144, p. 4382—was awarded to the Iowa-Des Moines National Bank & Trust Co. of Des Moines, at 2¾% interest, paying a premium of $90 over par, equal to 100.75.

DES MOINES, Iowa—*BOND SALE*—The $180,000 special fund bonds described below, which were offered on July 8—V. 144, p. 4382—were awarded to the Carleton D. Beh Co. of Des Moines, as 3¼s, at par plus a premium of $575, equal to 100.319, a basis of about 3.20%:
$15,000 grading bonds. Due $5,000 from Jan. 1, 1939 to 1941, inclusive.
26,500 improvement bonds. Due on Jan. 1 as follows: $6,500 in 1940 and $5,000 in 1941 to 1944, inclusive.
3,500 main sewer bonds. Due on Jan. 1, 1939.
85,000 sewage plant bonds. Due $5,000 from Jan. 1, 1939 to 1955, incl.
50,000 park and cemetery bonds. Due on Jan. 1 as follows: $2,000, 1939 and 1940; $4,000, 1941, and $7,000 from 1942 to 1947.

Dated July 1, 1937. Interest is payable semi-annually with the exception of the first interest coupon, which is dated July 1, 1938 and covers one year's interest.

Shaw, McDermott & Sparks of Des Moines offered a premium of $550 at a 3¼% interest rate.

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FRANKLIN COUNTY (P. O. Hampton), Iowa—*WARRANT SALE*—The $90,000 anticipatory warrants offered on July 2—V. 144, p. 4382—were awarded to the First National Bank and the Hampton State Bank both of Hampton on a bid of par for 1½s. There were no other bids. Dated July 1, 1937. Due $45,000 on Dec. 31 in 1938 and 1939.

HARDY INDEPENDENT SCHOOL DISTRICT (P. O. Hardy) Iowa—*BOND SALE*—The $8,000 issue of building bonds offered for sale on July 7—V. 144, p. 4382—was awarded to the Carleton D. Beh Co of Des Moines, as 3s, paying a premium of $10.00, equal to 100.125, a basis of about 2.98%. The purchaser is to pay the cost of legal opinion and printing of the bonds. Due $1,000 yearly from July 15, 1940 to 1947 incl.

MANNING SCHOOL DISTRICT, Iowa—*BOND SALE*—The School Board has sold an issue of $10,000 2½% school addition bonds to the Iowa-Des Moines National Bank & Trust Co. of Des Moines at a price of 101.

MAQUOKETA, Iowa—*BOND ELECTION*—An election will be held on July 15 at which a proposition to issue $50,000 heat and power distribution system bonds will be submitted to a vote.

SIOUX CITY, Iowa.—*BOND SALE*—The $654,416.72 bonds offered on July 7—V. 144, p. 4382—were awarded in two separate blocks, $585,000 water revenue bonds going to the Carleton D. Beh Co. of Des Moines and $69,416.72 fire equipment and funding bonds to the Iowa-Des Moines National Bank & Trust Co. of Des Moines and the Live Stock National Bank of Sioux City.

The Carleton D. Beh Co. took the $585,000 block at 3%, paying a premium of $5,900, equal to 101.008, a basis of about 2.82%. Shaw, McDermott & Sparks of Des Moines offered a premium of $5,800 for these bonds at the same interest rate.

The $69,416.72 bonds bear interest at 2%, bringing a premium of $310, equal to 100.446, a basis of about 1.90%. Shaw, McDermott & Sparks bid a premium of $305 for these bonds at the 2% rate.

The bonds as offered were described as follows:

$585,000.00 water revenue bonds. Dated June 1, 1937. Due $20,000 on May and $25,000, Nov. 1, 1938 to 1940, and $20,000, May and $30,000, Nov. 1, from 1941 to 1949.

32,000.00 fire equipment bonds. Dated May 1, 1937. Due on Nov. 1 as follows: $2,000, 1939 and 1940, and $14,000 in 1941 and 1942.

37,416.72 funding bonds. Dated June 1, 1937. Due on Nov. 1 as follows: $7,416.72, 1940, and $15,000 in 1941 and 1942.

STORM LAKE, Iowa—*BOND ELECTION*—At an election scheduled for Aug. 25 the residents of the city will vote on the question of issuing $330,000 municipal light plant bonds.

TAMA, Iowa—*BOND OFFERING*—Chas. E. Davis, City Clerk, will receive bids until 7:30 p. m. July 12, for the purchase of $5,500 sewer bonds

VAIL, Iowa—*BONDS VOTED*—An election held on June 29 resulted in the approval of a bond issue of $11,000 for construction of a town hall.

WAPELLO COUNTY (P. O. Ottumwa), Iowa—*BOND OFFERING*—As previously reported in these columns—V. 145, p. 153—Guy Kitterman, County Treasurer, will receive bids until 2 p. m. July 14 for the purchase of $171,000 warrant funding bonds. Dated June 1, 1937. Due as follows: $43,000 in 1949; $56,000 in 1950 and 1951; and $16,000 in 1952. Cert. check for 3% of amount of bonds offered, payable to the County Treasurer, required. The county will furnish the blank bonds, but the purchaser will be required to pay for the legal opinion of Chapman & Cutler of Chicago.

WEBSTER CITY, Iowa—*BOND OFFERING*—On July 19 at 8 p. m. the City Council will receive bids for an issue of $7,000 fire equipment bonds.

KANSAS

CHANUTE, Kan.—*BOND ELECTION*—The City Commissioners have called an election for July 27 at which a porposal to issue $60,000 building bonds will be voted upon.

GALENA, Kan.—*BONDS AUTHORIZED*—An ordinance has been passed authorizing the issuance of $51,760.54 refunding bonds.

MANHATTAN, Kan.—*BOND SALE*—An issue of $30,000 bonds was sold recently to the First National Bank and the Union National Bank, both of Manhattan.

PRATT SCHOOL DISTRICT (P. O. Pratt), Kan.—*BOND SALE DETAILS*—It is stated by the District Clerk that the $160,000 school bonds purchased by the State School Fund Commission, as noted in these columns recently—V. 145, p. 154—were sold as 3s at par, and mature on May 1 as follows: $7,000, 1938; $8,000, 1939; $9,000, 1940; $10,000, 1941 to 1943; $11,000, 1944 to 1947; $12,000, 1948 to 1950, and $13,000 in 1951 and 1952.

QUINTER, Kan.—*BONDS SOLD*—The $19,000 refunding bonds authorized by the City Council, as noted in these columns in June—V. 144, p. 4218—were purchased by the Rusell Farmers State Bank of Russell, as 4s, at a price of 98.00, according to the City Clerk. Dated June 1, 1937.

TONGANOXIE, Kan.—*BOND SALE*—An issue of $19,500 3¼% refunding bonds has been sold to the Columbian Securities Corp. of Topeka.

KENTUCKY

BARBOURVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Barbourville), Ky.—*BOND SALE DETAILS*—It is now reported by the Secretary of the Board of School Trustees, that the $10,000 school repaid bonds purchased jointly by the First National State Bank, and the Union National Bank, both of Barbourville, as noted in these columns in May, were sold as 5s par, and mature $1,000 annually.

CATLETTSBURG, Ky.—*BOND SALE DETAILS*—In connection with the sale of the $31,000 (not $30,000) semi-ann. refunding bonds to Nelson, Browning & Co. of Cincinnati, as noted in these columns recently—V. 144, p. 4382—we are informed by the City Clerk that the bonds were sold as 4¼s, at a price of 100.39. Denom. $1,000. Coupon bonds maturing over a period of 18 years. We understand that these bonds have not been vilidated as yet.

KENTUCKY (State of)—*BOND SALE*—The $2,100,000 Bridge Revenue Project No. 12 bonds offered on June 2 were awarded to a syndicate headed by Blyth & Co. of Chicago and including W. E. Hutton & Co., Cincinnati; Graham, Parsons & Co., Philadelphia; Field, Richards & Shepard, Inc., Cincinnati; Stifel, Nicolaus & Co., St. Louis; A. C. Allyn & Co., Chicago; the Equitable Securities Corp., Nashville; Lawrence Stern & Co., Chicago; the Wells-Dickey Co., Minneapolis; Seasongood & Mayer, Cincinnati; Hill & Co., Cincinnati; Breed & Harrison, Inc., Cincinnati; J. D. Van Hooser & Co., Lexington; Granberry & Co., New York; Reynolds & Co., New York, and Dunlap Wakefield & Co., Louisville. The successful bid was 101.04 for 2¾s. The bankers are reoffering the bonds to investors at a price of 102.25. Denom. $1,000. Dated June 1, 1937. Due on July 1, 1947 but will be redeemable on any interest payment date on 30 days' notice at par, and a premium of 2½% of the principal amount thereof if redeemed on or prior to July 1, 1940, and a premium of 2% of the principal amount thereof if redeemed thereafter and on or prior to July 1, 1941, &c., in gradually reducing scale of premium, without premium after July 1, 1944, and prior to maturity.

Both principal and interest will be paid in lawful money of the United States at the Chemical Bank & Trust Co., New York City. The bonds will be subject to registration in the name of the holders as to principal alone. Bonds will bear interest payable on Jan. 1 and July 1.

(This report was inadvertently omitted from the issue of June 5, on page 3873.)

KENTUCKY, (State of)—*MUNICIPAL BOND ISSUES APPROVED BY COURT*—An Associated Press dispatch from Frankfort on June 25 reported as follows:

"The Court of Appeals set aside today judgment of Johnson Circuit Court holding valid issuance of $30,000 in 5% funding bonds by the Paintsville Graded School District to pay off outstanding indebtedness. The Court held there was not sufficient proof of validity of the debt. The bond issue proposal was attacked by Henry Arrowood in a taxpayers' suit.

"The Court approved a $30,000 bond issue by the City of Scottsville to fund debts that arose since 1925.

"Upholding judgment of Campbell Circuit Court, the Court of Appeals approved a $35,000 bond issue proposed by the City of Dayton to fund a floating indebtedness."

Offerings Wanted:
LOUISIANA & MISSISSPIPI MUNICIPALS
Bond Department
WHITNEY NATIONAL BANK
NEW ORLEANS, LA.
Bell Teletype N O. 182 Raymond 5409

LOUISIANA

ASCENSION PARISH SCHOOL DISTRICTS (P. O. Donaldsonville), La.—*BOND SALE*—The two issues of bonds, aggregating $250,000, which were offered on July 1—V. 144, p. 4218—were awarded by the district as follows:

$125,000 School District No. 7 bonds to Dr. Charles F. Boagni and the Planters Trust & Savings Bank, both of Opelousas, as 4s, at par plus a premium of $739.50, equal to 100.59. Due serially on July 1 from 1940 to 1962.

125,000 School District No. 8 bonds to the Whitney National Bank of New Orleans, as 4¼s and 4½s, at par plus a premium of $157.50, equal to 100.126.

Dated July 1, 1937. Interest payable Jan. 1 and July 1.

RAPIDES PARISH SCHOOL DISTRICTS (P. O. Alexandria) La.—*BOND SALE*—The two issues of school bonds aggregating $40,000, offered for sale on July 7—V. 144, p. 4382—were awarded to F. P. Clark & Co. of Alexandria, as 4½s, paying a premium of $175.00, equal to 100.43, a basis of about 4.42%. The issues are divided as follows:

$10,000 Poland School District No. 54 bonds. Due from June 1, 1938 to 1947 incl.

30,000 Pineville School District No. 52 bonds. Due from June 1, 1938 to 1947, incl.

Purchaser is required to pay the cost of legal opinion and printing of the bonds.

VERMILION PARISH SCHOOL DISTRICTS (P. O. Abbeville), La.—*BOND SALE*—The $26,000 school district bonds offered on July 1. V. 144, p. 4218—were awarded as follows:

$6,000 Pecan Island School District No. 2 bonds to the First National Bank of Abbeville, as 4s, at par plus a premium of $20, equal to 100.333. Due serially in five years.

20,000 Maurice School District No. 2 bonds, to Charles F. Boagni and the Planters Trust & Savings Bank, both of Opelousas, as 4¼s, at par plus a premium of $201.50, equal to 101.007. Due serially in 20 years.

Principal and semi-annual interest payable at the Chase National Bank, New York.

MAINE

AUBURN, Me.—*BOND SALE*—The $20,000 coupon construction bonds offered on July 6—V. 145, p. 154—were awarded to the Peoples Savings Bank of Lewiston on a bid of par for 2s. Dated July 1, 1937. Due $2,000 yearly on July 1 from 1938 to 1947. Frederick M. Swan & Co. of Boston were second high bidders, offering a price of 100..47 for 2¼s.

BRUNSWICK, Me.—*BOND SALE*—An issue of $35,000 coupon sewer bonds was awarded on July 8 to H. M. Payson & Co. of Portland on a bid of 100.57 for 2½s, a basis of about 2.44%. Denom. $1,000. Dated July 1, 1937. Principal and semi-annual interest payable at the Merchants National Bank of Boston. Due on July 1 as follows: $1,000, 1938 to 1945, and $3,000, 1946 to 1954. Arthur Perry & Co. of Boston bid 100.135 for 2½s.

MARYLAND

CAROLINE COUNTY (P. O. Denton), Md.—*HIGHER TAX RATE*—Tax rate for 1937 has been fixed at $1.23 per $100 of assessed valuation, an increase of 16 cents over last year's rate. County commissioners attributed part of the increase to the failure of the State Roads Commission to make provision this year for payment of debt service on county road bonds. This charge was met by the commission during the previous three years.

CENTREVILLE, Md.—*BOND SALE*—The issue of $66,000 4% electric plant improvement bonds offered July 9—V. 144, p. 4383—was awarded to an individual investor at a price of 106, a basis of about 2.405%. Dated July 1, 1937, and due July 1 as follows: $6,000 in 1938 and $10,000 from 1939 to 1944 incl. Other bids were as follows:

Bidder—	*Rate Bid*
Alex. Brown & Sons	105.51
Local bank	105.00
W. W. Lanahan & Co.	104.639
R. Roderick Shehyn Co.	103.47
Mercantile Commerce Bank & Trust Co. and associates	103.0159

MARYLAND (State of)—*BOND OFFERING*—Sealed bids will be received by the State Treasurer until noon on Aug. 10 for the purchase of $3,408,000 2¾% general construction bonds, including $900,000 dated June 15, 1937, and $2,508,000 dated Aug. 15, 1937. They will mature serially from 1940 to 1952 incl. The $900,000 comprise the bonds which were originally offered on June 8, the sale having been postponed owing to activity, since abandoned, of a group of taxpayers who sought to have a referendum on the question of issuing the bonds. This block, together with the rest of the forthcoming offering of $3,408,000, form part of the total of $9,052,000 bonds authorized by the Legislature last January. Following the Aug. 10 award, the State plans to conduct a sale of $1,031,000 in Feb., 1938, and one of $3,413,000 in Aug., 1938. In addition, a further portion of $1,200,000 bonds will be issued to the State Teachers Retirement System, in equal amounts in Feb. of 1938 and 1939.

ADDITIONAL OFFERING—It is also announced that the State will receive bids on Oct. 6 for an issue of $100,000 2¾% office building bonds, dated June 15, 1937 and due serially from 1940 to 1952 incl. This will be the first instalment of an authorized loan of $1,000,000.

MARYLAND (State of)—*MAY OFFER $3,400,000 BONDS*—It is now reported that the State may come to market sometime in the near future with an offering of $3,400,000 bonds, as against that of but $2,500,000 previously mentioned in these columns. The larger amount would include the block of $900,000 2¾s which was not sold as scheduled on June 8, as a group of Annapolis citizens had opened a drive to compel a referendum, on the question of issuing any part of the total of $9,052,000 bonds which were authorized by the 1937 State Legislature. Backers of the movement have indicated that they will discontinue their activities, thus paving the way for the State to proceed with its program.

MASSACHUSETTS

BROCKTON, Mass.—*NOTE SALE*—The $300,000 revenue anticipation temporary loan notes offered on July 8—V. 145, p. 155—were awarded to Jackson & Curtis of Boston on a .749% discount basis. Notes are dated July 8, 1937 and payable $100,000 on each of the dates Feb. 25, March 16 and April 14, 1938. Other bidders were:

Name—	*Discount Rate*
Second National Bank of Boston	.757%
Brockton National Bank	.773%
Home National Bank, Brockton	.81%
Whiting, Weeks & Knowles, Boston	.83%
National Shawmut Bank, Boston	.835%
First National Bank of Boston	.845%
Bank of the Manhattan Co., New York	.86%
Faxon & Co., Boston	.88%
E. H. Rollins & Sons, Boston	.88%

BOND SALE—The $30,000 coupon, fully registerable, water loan bonds offered on the same date—V. 145, p. 155—were awarded to the National Shawmut Bank of Boston on a bid of 100.058 for 1½s, a basis of about 1.48%. Dated July 1, 1937. Due $6,000 yearly on July 1 from 1938 to 1942.

CAMBRIDGE, Mass.—*NOTE SALE*—The Second National Bank of Boston was awarded $500,000 revenue notes at 0.67% discount. Due March 23, 1938. Other bids were as follows:

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Bidder—	*Discount*
Jackson & Curtis	0.76%
First Boston Corp	0.78%
Harvard Trust Co., Cambridge	0.795%
First National Bank of Boston	0.80%
Brown Harriman & Co	0.81%

EVERETT, Mass.—*NOTE SALE*—An issue of $450,000 revenue anticipation temporary loan notes was awarded on July 9 to the Second National Bank of Boston on an .817% discount basis. The notes are dated July 9, 1937, and payable $200,000 May 20, 1938, and $250,000 June 10, 1938.

MALDEN, Mass.—*BONDS AUTHORIZED*—The City Council on June 28 authorized the issuance of $100,000 street, sidewalk and sewer bonds.

MANCHESTER, Mass.—*NOTE SALE*—The Merchants National Bank of Boston was awarded a new issue of $13,000 notes at 0.40% discount. Dated July 12, 1937, and payable Oct. 15, 1937. The Second National Bank of Boston also named a rate of 0.40%, but it was agreed to make the award to the Merchants institution. The Manchester Trust Co. bid 0.43%.

NORFOLK COUNTY (P. O. Dedham), Mass.—*NOTE SALE*—The $75,000 tuberculosis hospital maintenance notes offered on July 6—V. 144, p. 4383—were awarded to the Norfolk County Trust Co. of Dedham on a .53% discount basis. Dated July 6, 1937 and payable April 5, 1938.

SALEM, Mass.—*BOND SALE*—The $45,000 coupon Derby Wharf Memorial bonds offered on July 3—V. 145, p. 155—were awarded to the Salem Savings Bank of Salem on a bid of 100.289 for 1½s, a basis of about 1.40%. Dated July 1, 1937. Due $9,000 yearly on July 1 from 1938 to 1942, inclusive.

TAUNTON, Mass.—*BOND OFFERING*—Lewis A. Hodges, City Treasurer, will receive sealed bids until 11 a. m. (Daylight Saving Time) on July 13 for the purchase of $50,000 coupon municipal relief loan, Act of 1937 bonds. Dated July 1, 1937. Denom. $1,000. Registerable as to principal. Bidder to name one rate of interest in a multiple of ¼ of 1%. Interest payable semi-annually, on Jan. 1 and July 1, both principal and interest payable in Boston, Mass., or at the City Treasury in Taunton, Mass. Coupon bonds exchangeable for fully registered certificates, interest on which is payable at City Treasurer's office, Taunton, Mass.

These bonds will be valid general obligations of the city, exempt from taxation in Massachusetts, and all taxable property in the city will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest. They will be engraved under the supervision of and authenticated as to their genuineness by the First National Bank of Boston. The legality of this issue will be examined by Ropes, Gray, Boyden & Perkins, Boston, a copy of whose opinion will accompany the bonds when delivered without charge to the purchaser. The original opinion and complete transcript of proceedings covering all details required in the proper issuance of these bonds 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 Thursday, July 22, 1937, at the First National Bank of Boston, 17 Court Street office, Boston, Mass.

Financial Statement, July 1, 1937

Assessed valuation for year 1936 (incl. motor vehicle excise)	$33,891,120.00
Total bonded debt (not including present loan)	1,586,300.00
Water debt (included in total debt)	261,000.00
Municipal light debt (included in total debt)	194,000.00
Sinking funds (other than water)	89,319.91

Total uncollected taxes prior to 1935—$20,598.05.
Tax levy 1935—$1,540,249.79—uncollected to date $16,206.76.
Tax levy 1936—$1,439,552.79—uncollected to date $235,231.55.
Population, 38,000.

WAKEFIELD, Mass.—*BOND SALE*—The $66,000 coupon bonds offered on July 8—V. 145, p. 155—were awarded to Arthur Perry & Co. of Boston as 1¾s, at a price of 100.109, a basis of about 1.735%. The sale consisted of:
$46,000 sewer bonds. Due July 1 as follows: $5,500 in 1938, and $4,500 from 1939 to 1947 incl.
20,000 street bonds. Due $2,000 on July 1 from 1938 to 1947 incl.
Each issue is dated July 1, 1937. The following is a complete list of the other bids submitted for the bonds, all of which named an interest rate of 2%:

Bidder—	*Rate Bid*
Tyler & Co	101.133
Kennedy, Spence & Co	100.777
Brown Harriman & Co	100.659
H. C. Wainwright & Co	100.613
Coffin & Burr	100.48
Lazard Freres & Co	100.399
Kidder, Peabody & Co	100.383
Edward B. Smith & Co	100.35
Estabrook & Co	100.278
Newton, Abbe & Co	100.14

WINCHENDON, Mass.—*NOTE SALE*—An issue of $50,000 revenue notes, payable April 15, 1938, was awarded on July 9 to R. L. Day & Co. of Boston on a .64% discount basis.

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MICHIGAN

ECORSE, Mich.—*BOND SALE*—The $668,000 non-callable series B refunding bonds of 1937 offered on July 6—V. 145, p. 156—were awarded to an account composed of Stranahan, Harris & Co., Inc., Toledo, First of Michigan Corp., Watling, Lerchen & Hayes, Cray, McFawn & Co., Crouse & Co. and McDonald, Moore & Hayes, all of Detroit. The group bid for the bonds due from 1940 to 1950, incl. as 4¼s, and the 1951 to 1963 maturities as 4½s. The bonds are dated July 1, 1937, and due July 1 as follows: $12,000, 1940 to 1944, incl.; $14,000 in 1945 and $33,000 from 1946 to 1963, incl.
The bankers paid a premium of $27.50 for the bonds, equal to 100.004.

MICHIGAMME TOWNSHIP (P. O. Michigamme), Mich.—*BONDS SOLD*—G. J. Schwendeman, Township Clerk, informs us of the sale of $10,000 6% coupon town hall bonds, at par, to the following investors:
$3,000 to Edward J. Weitman, of Milwaukee, to mature $1,000, Jan. 15, 1939, 1940 and 1941
3,000 to E. C. Manger of Green Bay, to mature $1,000 on Jan. 15, 1942, 1943 and 1944.
1,000 to Dorothy E. Elnes, of Michigamme, to mature Jan. 15, 1945.
1,000 to Edward L. Elnes, of Michigamme, to mature Jan. 15, 1946.
1,000 to E. M. Stensrui of Michigamme, to mature Jan. 15, 1947.
The bonds are dated July 15, 1937. Denom. $500. Interest payable J. & J. 15.

WATERSMEET TOWNSHIP SCHOOL DISTRICT (P. O. Watersmeet), Mich.—*BOND OFFERING*—Sealed bids will be received by F. H. Untiet, Secretary of the Board of Education, until 8 p. m. on July 22 for the purchase of $50,000 5% building and equipment bonds. Dated July 1, 1937. Due $10,000 on July 1 from 1938 to 1942, incl. Interest payable J. & J.

MINNESOTA

BERTHA, Minn.—*WARRANT SALE*—The $17,500 issue of Sewer Improvement District No. 1 warrants offered for sale on July 6—V. 144, p. 4383—was awarded to Kalman & Co. of St. Paul, according to the Village Recorder. Dated July 1, 1937. Due from Jan. 1, 1939 to 1947, incl.

MOORHEAD SCHOOL DISTRICT (P. O. Moorhead), Minn.—*BONDS TO BE SOLD*—We are informed by S. G. Reinertsen, Superintendent of Schools, that the $60,000 school building bonds approved by the voters on June 21, as noted here, will be absorbed by the State Investment Board.

SWANVILLE SCHOOL DISTRICT (P. O. Swanville), Minn.—*BOND SALE DETAILS*—We are now informed that the $32,000 school building bonds purchased by the State of Minnesota, as 3s, noted in these columns recently—V. 144, p. 4051—were sold at par. Denoms. $2,000 and $3,000. Due from 1942 to 1954. Interest payable July 1.

WILLMAR, Minn.—*CERTIFICATE OFFERING*—Hans Gunderson, City Clerk, will receive bids until 7 p. m. July 12 for the purchase at not less than par of $32,000 4% street improvement certificates of indebtedness. Denom. $1,000. Dated Aug. 1, 1937. Interest payable Feb. 1 and Aug. 1. Due $4,000 yearly on Aug. 1 from 1938 to 1945, subject to call at any time. Certified check for $100, payable to the City Treasurer, required.

MISSISSIPPI

MADISON COUNTY (P. O. Canton), Miss.—*BOND SALE*—The $75,000 general refunding bonds offered on July 6—V. 144, p. 4384—were awarded to Wiggins & Walton, the J. S. Love Co., and the Deland Speed Co., all of Jackson, at par plus a premium of $87, equal to 100.116. The first $50,000 bonds will bear 3¾% interest and the remaining $25,000 3½%. Dated May 1, 1936. Due as follows: $4,000, 1941 to 1945; $3,000, 1946 to 1950; $5,000, 1951 to 1955; $7,000, 1956; and $8,000 in 1957.

MAGNOLIA SEPARATE SCHOOL DISTRICT (P. O. Magnolia), Miss.—*BOND ELECTION POSTPONED*—The election which was to have been held June 29 to vote on the issuance of $60,000 school building bonds was postponed. A new date will be set at which a smaller amount of bonds will be voted upon.

MISSOURI

CROSS TIMBERS SCHOOL DISTRICT, Mo.—*BONDS VOTED*—An $18,000 bond issue to finance the district's share of a Public Works Administration project has been approved by the voters.

KANSAS CITY, Mo.—*BOND ORDINANCE INTRODUCED*—We are informed that an ordinance has been introduced in the City Council, calling for the authorization of $750,000 in bonds for purposes provides in the city's 10-year improvement bond program. The proposed sale would bring the total of bonds issued by the city this year to $2,200,000, or $1,000,000 under the annual $3,200,000 portion of the said 10-year plan.

PERRYVILLE SCHOOL DISTRICT, Mo.—*BONDS VOTED*—A bond issue of $72,000 for construction of a high school building was approved by the voters recently.

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MONTANA

BOZE MAN, Mont.—*BOND OFFERING*—L. G. Shadoan, Clerk of the City Commission, will receive bids until 7.30 p. m. July 23 for the purchase of the following bonds, which are to bear interest at no more than 6%: $9,200 Special Improvement District No. 306 bonds; $18,500 Special Improvement District No. 305 bonds; $6,200 Special Improvement District No. 307 bonds; and $4,200 Special Improvement District No. 310 bonds. Denom. $100.

GLENDIVE, Mont.—*BOND OFFERING*—August Colin, City Clerk, will receive bids until 7:30 p. m. July 19 for the purchase of $36,000 improvement bonds of Special Improvement Oil Paving District No. 12. Sale will not be made at less than par. Certified check for 5% of amount of bid, required.

LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 3 (P. O. Box 857, Helena) Mont.—*BOND SALE*—The $3,500 issue of school bonds offered for sale on July 6—V. 144, p. 4052—was awarded to a local investor, according to the District Clerk.

MILES CITY, Mont.—*BONDS AUTHORIZED*—The City Council has passed a resolution to issue between $56,000 and $60,000 bonds for the purpose of funding outstanding warrants.

MONTANA, State of—*BONDS SOLD TO PWA*—In connection with the report given in these columns recently that Governor Roy E. Ayers had signed a bill permitting the issuance of $284,000 in State Water Conservation Board bonds, we are informed by the State Treasurer that these bonds have been sold to the Public Works Administration.

MUSSELSHELL COUNTY (P. O. Roundup), Mont.—*BONDS PURCHASED*—In connection with the call for tenders on May 29 and June 19, the county is said to have purchased $103,000 of the old bonds at approximately 48 cents on the dollar.

STILLWATER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Park City), Mont.—*BOND OFFERING*—R. M. Frey, District Clerk, will receive bids until 10 a. m. July 22 for the purchase at not less than par of $2,000 school gymnasium addition construction bonds.

NEBRASKA

DANNEBROG, Neb.—*BOND SALE*—The $3,000 issue of dam improvement bonds offered for sale on July 1—V. 145, p. 157—was awarded to the State Bank of Dannebrog, as 4s, according to the Village Clerk. Due in 1947, optional after five years from date.

NEBRASKA, State of—*FINANCIAL CONDITION REPORTED GOOD*—An Associated Press dispatch from Lincoln on July 1 reported as follows:
"Debtless Nebraska" started a new fiscal year today with the largest amount of money in history available for State expenditures.
Despite a $15,000,000 boost in the 1937-39 budjet, officials foresaw little possibility of the State's credit standing being endangered. Of the $54,000,000 available in the next two years, only $12,000,000 will be raised by general taxation. The remaining $42,000,000 will come from so-called "cash" funds—supplied by the Federal Government in the form of "matched dollars" and by State license fees and special taxes, such as those levied on liquor and gasoline.

ROSELAND, Neb.—*BOND SALE DETAILS*—We are now informed by the Town Clerk that the $11,500 transmission line bonds purchased by the State Board of Educational Lands and Funds, as noted here recently—V. 144, p. 4384—were purchased as 3½s. at par. Coupon bonds, dated June 1, 1937. Payable in 20 years, optional after five years. Denominations $500 and $1,000. Interest payable J. & D.

NEW JERSEY

ATLANTIC CITY, N. J.—*RESULT OF CALL FOR BOND TENDERS*—Frank B. Off, Director of Revenue and Finance, reported as follows on the response to the city's request for sealed tenders until July 1 of offers for re-sale of its outstanding refunding and refunding water bonds, dated July 1, 1936 and due July 1, 1973:
1. There were 54 tenders of Refunding bonds submitted.
2. Of that number only two were irregular (no checks).
3. Of the tenders submitted one was accepted in full and six in part.
4. Par value of refunding bonds offered is $1,852,000.
5. Refunding bonds for which tenders were accepted have a par value of $377,000.
6. Prices quoted on tenders of refunding bonds accepted range from 66.05 and accrued interest to 66.75 flat.
7. It will require $249,909.75 from the General Retirement Fund to purchase the $377,000 refunding bonds.
8. There were 8 tenders of refunding water bonds submitted.
9. Of that number only one was irregular (no check).

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NEW JERSEY

10. Of the eight tenders of refunding water bonds submitted three were accepted in full and one in part.
11. Par value of refunding water bonds offered is $111,000.
12. Refunding water bonds for which tenders were accepted have a par value of $28,000.
13. Prices quoted on tenders of refunding water bonds accepted range from 81⅛ and accrued interest to 91½ and accrued interest.
14. It will require $24,457.50 from the Water Retirement Fund to purchase the $28,000 refunding water bonds.

BORDENTOWN, N. J.—*BOND ISSUE DETAILS*—The $143,000 bonds issued by the city recently on an exchange basis, as previously reported in these columns, consist of:
$111,000 3½% gen. ref. bonds. Due serially from 1937 to 1950, incl.
20,000 4% water ref. bonds. Due serially from 1937 to 1942, incl.
12,000 4% ref. bonds. Due serially from 1938 to 1941, incl.

HUDSON COUNTY (P. O. Jersey City), N. J.—*BONDS OFFERED FOR INVESTMENT*—A syndicate headed by Phelps, Fenn & Co. of New York and including Stone & Webster and Blodget, Inc., of New York, and Dougherty, Corkran & Co. of Philadelphia, successful bidders for $760,000 4% bonds of Hudson County offered by the Reconstruction Finance Corp. is now offering the bonds to investors at prices to yield from 3.25% to 3.40%. The bonds are dated March 1, 1934 and mature yearly on March 1 from 1952 to 1961, and are said by the bankers to be legal investments for savings bank and trust funds in New York and New Jersey.

IRVINGTON, N. J.—*BOND OFFERING*—W. H. Jamouneau, Town Clerk, will receive sealed bids until 8 P. M. (daylight saving time) on July 20 for the purchase of $101,000 not to exceed 6% interest coupon or registered bonds, divided as follows:
$30,000 school bonds of 1937. Dated June 1, 1937. Due $2,000 on June 1 from 1938 to 1952 incl.
25,000 improvement bonds of 1937, series one. Dated July 1, 1937. Due June 1 as follows:
$4,000 from 1938 to 1942 incl. and $5,000 in 1943.
46,000 improvement bonds of 1937, series two. Dated July 1, 1937 and due June 1 as follows:
$3,000 in 1938; $4,000, 1939 to 1942 incl. and $3,000 from 1943 to 1951 incl.

Denom. $1,000. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (J. & D.) payable at the Merchants & Newark Trust Co., Newark. A certified check for 2% must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

MOUNTAINSIDE, N. J.—*BOND SALE*—An issue of $14,000 4¼% refunding bonds has been sold privately to B. J. Van Ingen & Co. of New York, as 4⅛s, at par plus a premium of $47.60, equal to 100.34, a basis of about 4.15%. Denom. $1,000. Dated June 1, 1937. Interest payable June 1 and Dec. 1. Due on June 1 as follows: $2,000, 1938 to 1941, and $3,000 in 1942 and 1943.

TEANECK TOWNSHIP (P. O. Teaneck), N. J.—*BOND OFFERING AMENDED*—The offering scheduled for July 20 will consist of $55,000 street paving assessment and building and equipment bonds, instead of $54,000 as previously announced. The amount will include $32,000 street paving assessment and $23,000 building and equipment obligations. They will be dated Aug. 1, 1937 and mature Aug. 1 as follows: $10,000, 1938 to 1941 incl.; $6,000 in 1942, and $3,000 from 1943 to 1945 incl. Bidder to name a rate of interest of not more than 5%. The sum required to be obtained at the sale of the bonds is $55,000. Other details of the offering appeared in our issue of July 3.—V. 145, p. 158.

WALDWICK, N. J.—*BONDS PASSED ON FIRST RESDING*—On July 2 the Borough Council gave first reading to three ordinances authorizing the issuance of a total of $112,000 bonds.

NEW MEXICO

DE BACA COUNTY MUNICIPAL SCHOOL DISTRICT NO. 20 (P. O. Fort Sumner), N. M.—*BONDS SOLD*—It is stated by Jerry Robinson, County Treasurer, that the $15,000 3¾% chool building bonds approved by the voters on June 1, have been sold.

NEW YORK

CAMILLUS, N. Y.—*BOND OFFERING*—Owen E. Hayes, Village Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on July 12 for the purchase of $35,000 not to exceed 5% interest coupon or registered sewerage system bonds. Dated July 1, 1937. Denom. $1,000. Due July 1 as follows: $2,000 from 1938 to 1954 incl. and $1,000 in 1955. Bidder to name a single rate of interest in a multiple of ¼ or 1-10th of 1% Principal and interest (J. & J.) payable at the Camillus Bank, Camillus with the New York exchange. The bonds are payable from unlimited taxes. A certified check for $700 must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

CROTON-ON-HUDSON, N. Y.—*BOND ELECTION*—A special election has been called for July 13 at which the voters will pass on a proposal to issue $120,000 water improvement and fire house bonds.

HAVERSTRAW, N. Y.—*BOND SALE*—The Village Trustees on July 1 sold an issue of $16,000 2.40% fire equipment bonds to the C. E. Weinig Co. of Buffalo at par, plus a premium of $30.38, equal to 100.189, a basis of about 2.53%. Denom. $1,000. Dated Aug 1, 1937. Due $3,000 yearly on Aug. 1 from 1938 to 1941; and $4,000, Aug. 1, 1942.

HENRY HUDSON PARKWAY AUTHORITY, N. Y.—*NEW BONDS TO BE ISSUED SOON*—It is reported that a sufficient amount of holders of outstanding 3½% series A bonds have approved of the proposal announced by the authority last March under which there will be issued a new issue of $2,000,000 3½% series A bonds to finance needed improvements to the Henry Hudson Bridge. The series B bonds were sold privately in the amount of $3,100,000 in April, 1935. These obligations are due April 1, 1955, although provision is made for redemption prior to maturity at various prices depending on the call date. It is expected that the projected series A securities will be of similar character. In asking consent of the holders of the series B liens to the new issue, the Authority announced that they would be given an opportunity to subscribe to the series A bonds on favorable terms. It is understood that the subscription price is par.

KENSINGTON, N. Y.—*BOND SALE*—The $80,000 coupon or registered park bonds offered on July 7—V. 144, p. 4385—were awarded to A. C. Allyn & Co. of New York on a bid of 100.22125 for 2.60s, a basis of about 2.57%. Dated July 1, 1937. Due $5,000 yearly on July 1 from 1938 to 1953. Roosevelt & Weigold of New York were second high bidders, offering 100.22 for 2.6 s, only $1 under the bid of A. C. Allyn & Co.

LARCHMONT, N. Y.—*BOND SALE*—The $9,500 coupon or registered drainage bonds offered on July 7—V. 145, p. 159—were awarded to Sherwood & Co. of New York on a bid of par for 2.80s. Dated Aug. 1, 1937. Due on Aug. 1 as follows: $1,000 from 1938 to 1946, and $500 in 1947. A. C. Allyn & Co. of New York were second high, offering 100.28 for 2.90s.

NEWBURGH, N. Y.—*NET ISSUE OFFERING*—Sherwood & Co. of New York are offering for public investment a new issue of $122,000 2% bonds priced to yield from 1.45 to 2%, according to maturities, which are from July 1, 1940 to 1947 incl.

NEW CASTLE (Town) FIRE DISTRICT NO. 1 (P. O. Chappaqua), N. Y.—*BOND SALE*—The $19,000 coupon or registered equipment bonds offered on July 2—V. 145, p. 159—were awarded to Rutter & Co. of New York, as 2.80s, at par plus a premium of $25, equal to 100.131, a basis of about 2.75%. Dated July 1, 1937 and due July 1 as follows: $4,000 from 1938 to 1941 incl. and $3,000 in 1942.

NEW YORK, N. Y.—*JUNE TEMPORARY BORROWINGS*—The city borrowed $42,000,000 during the month of June involving issuance of the following:
$5 000 000 2% certificates of indebtedness. Due Dec. 15, 1937.
3,000,000 2% special revenue bonds of 1937. Due June 30, 1938.
10,000,0002% special corporate stock notes. Due Dec. 9, 1937.
11,000,000 2% special corporate stock notes. Due Dec. 15, 1937.
5,000,000 2% special corporate stock notes. Due Dec. 16, 1937.
8,000,000 2% special corporate stock notes. Due Dec. 30, 1937.

NEW YORK (State of)—*GOVERNOR NAMES 43 MEMBERS TO CONSTITUTIONAL COMMITTEE*—Governor Herbert H. Lehman appointed on July 8 an unofficial committee of 42 members to prepare data for the State Constitutional Convention which will convene at the capital next April, the delegates to be chosen at the general election next November. The proposition of holding the convention was adopted at the polls last November. The Governor emphasized that it was not his intention to have the committee determine an agenda, "nor presume to prescribe in advance for the delegates the policies the convention should adopt."

NIAGARA FALLS, N. Y.—*BONDS PUBLICLY OFFERED*—Public offering of $140,000 2% coupon bonds, due from July 1, 1943 to 1952 incl., and priced to yield from 1.70% to 2.05%, is being made by Sherwood & & Co. of New York.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Great Neck), N. Y.—*BOND OFFERING*—William G. Genner, District Clerk, will receive sealed bids until 3 p. m. (Eastern Standard Time) on July 16 for the purchase of $296,000 not to exceed 6% interest coupon or registered school bonds. Dated July 1, 1937. Denom. $1,000. Due Jan. 1 as follows: $10,000, 1940 to 1947 incl.; $15,000 from 1948 to 1961 incl. and $6,000 in 1962. Bidder to name a single rate of intreest, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. J. & J. payable at the principal office of the Chase National Bank in N. Y. City. A certified check for 2% must accompany each proposal. The approving legal opinion of Hawkins, Delafield & Longfellow of N. Y. City will be furnished the successful bidder.

PLEASANT VALLEY FIRE DISTRICT (P. O. Pleasant Valley), N. Y.—*CERTIFICATE SALE*—The issue of $4,600 general obligation, unlimited tax fire apparatus certificates of indebtedness offered July 6—V. 145, p. 159—was awarded as 3s to the First National Bank of Poughkeepsie. Dated July 15, 1937 and due $1,150 on March 15 from 1938 to 1941 incl. Other bids were as follows:

Bidder—	*Int. Rate*
Farmers & Manufacturers Bank, Poughkeepsie	4.50%
Roosevelt & Weigold	4.90%

ROCKVILLE CENTRE, N. Y.—*BOND SALE*—The $100,000 coupon or registered water bonds offered on July 7—V. 144, p. 4386—were awarded to Halsey, Stuart & Co., Inc. of New York, as 2.70s, at a price of 100.366, a basis of about 2.665%. Dated July 1, 1937 and due $5,000 on July 1 from 1940 to 1959 incl. Other bids were as follows:

Bidder	*Int. Rate*	*Rate Bid*
R. W. Pressprich & Co	2.70%	100.097
A. C. Allyn & Co., Inc	2.70%	100.066
South Shore Trust Co	2.75%	Par
Sherwood & Co. and Brown & Groll	2.80%	100.159
Roosevelt & Weigold	2.90%	100.52
Manufacturers & Traders Trust Co	2.90%	100.429
George B. Gibbons & Co., Inc	3.10%	100.41
Bacon, Stevenson & Co	3.10%	100.32
Starkweather & Co. and Nassau County Trust Co	3.20%	100.13

ST. REGIS FALLS FIRE DISTRICT (P. O. St. Regis Falls), N. Y.—*CERTIFICATE OFFERING*—Walter White, Chairman of the Board of Fire Commissioners, will receive bids until 2 p. m. (Eastern Standard Time) July 15 for the purchase at not less than par of $3,320 registered, general obligation, unlimited tax, fire equipment certificates of indebtedness. Bidders are to specify interest rate, in a multiple of ¼% or 1-10%, but not to exceed 4%. Denom. $500, except one for $320. Dated July 25, 1937. Principal and semi-annual interest (Jan. 25 and July 25) payable at the St. Regis Falls National Bank, in St. Regis Falls, with New York exchange. Due $500 yearly on July 25 from 1938 to 1943; and $320 July 25, 1944. Certified check for 2% of amount of certificates, payable to the District, required.

THERESA UNION FREE SCHOOL DISTRICT No. 1, Jefferson County, N. Y.—*RE-OFFERING OF BONDS*—Sherwood & Co. of New York are currently offering for investment $91,000 3.40% coupon bonds at prices to yield from 2.60% to 3.20%. Due serially on July 1 from 1946 to 1972 incl.

UTICA, N. Y.—*CERTIFICATE OFFERING*—Thomas J. Nelson, City Comptroller, will receive sealed bids at the First Citizens Bank & Trust Co., Utica, until noon (Daylight Saving Time) on July 13 for the purchase of $500,000 tax anticipation certificates of indebtedness. Dated July 15, 1937. Denom. $50,000. Payable Nov. 15, 1937 at the Chemical Bank & Trust Co., New York City. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

WALDEN, N. Y.—*BOND OFFERING*—Richard E. Baird, Village Clerk, will receive bids until 8 p. m. (Daylight Saving Time) July 20 for the purchase at not less than par of $6,000 water bonds. Bidders are to name rate of interest, in a multiple of ¼% or 1-10%, but not to exceed 4%. Denom. $600. Dated Dec. 1, 1937. Principal and annual interest (Dec. 1) payable at the First National Bank & Trust Co. of Walden. Due $600 yearly on Dec. 1 from 1938 to 1947.

WATERTOWN, N. Y.—*BOND OFFERING*—Perley B. Dorr, City Treasurer, will receive sealed bids until 11 a. m. (Eastern Standard Time) on July 22 for the purchase of $300,000 not to exceed 4% interest coupon or registered bonds, divided as follows:
$150,000 public welfare bonds. Due $15,000 on Aug. 1 from 1938 to 1947 inclusive.
150,000 public works bonds. Due $15,000 on Aug. 1 from 1938 to 1947 incl.
Each issue is dated Aug. 1, 1937. Denom. $1,000. Bidder to name a single rate of interest on all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. F. & A. payable at the Northern New York Trust Co., Watertown, with New York exchange, or at holder's option, at the Marine Midland Trust Co., N. Y. City. A certified check for $6,000, payable to the order of the city, must accompany each proposal. The approving legal opinion of Clay, Dillon & Vandewater of N. Y. City will be furnished the successful bidder.

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WATKINS GLEN, N. Y.—*BONDS OFFERED FOR INVESTMENT*—Roosevelt & Weigold, Inc. of New York are offering to investors an issue of $31,000 4% coupon sewage treatment bonds purchased from the Reconstruction Finance Corp. The bonds are priced to yield from 1% to 3.10%, according to maturity, running serially on Nov. 1 from 1937 to 1965.

NORTH CAROLINA MUNICIPALS
Bought—Sold—Quoted
McALISTER, SMITH & PATE, Inc.
67 BROAD STREET NEW YORK
Telephone WHitehall 4-6765
GREENVILLE, S. C. CHARLESTON, S. C.

NORTH CAROLINA

CHARLOTTE, N. C.—*BOND OFFERING*—It is stated by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids at his office in Raleigh, until 11 a. m. (Eastern Standard Time) on July 13, for the purchase of two issues of coupon or registered bonds aggregating $1,400,000, divided as follows:
$1,300,000 water bonds. Due on Feb. 1 as follows: $18,000, 1939 to 1943; $23,000, 1944 to 1948; $25,000, 1949 to 1951; $35,000, 1952 to 1955, and $40,000, 1956 to 1977, all incl.
100,000 street improvement funding bonds. Due on Feb. 1 as follows: $7,000, 1939 to 1948, and $10,000, 1949 to 1951, all incl.
Interest rate is not to exceed 6%, payable F. & A. Denom. $1,000. Dated Aug. 1, 1937. For each issue a separate bid (not less than par and accrued interest), is required. Interest rate is to be stated in multiples of ¼ of 1%. No bid may name more than two rates for any issue and each bid must specify the amount or bonds of each rate. The lowest interest cost to the city will determine the award. The water bonds were authorized at an election by a vote of 2,797 to 190. Prin. and int. payable in legal tender in New York City. Bids must be on a form to be furnished by the above Secretary. The approving opinion of Masslic & Mitchell of New York, will be furnished to the purchaser. A certified check for $28,000 payable to the State Treasurer, must accompany the bid.
(The above report was erroneously included in the South Carolina items in our issue of July 3, on page 162.)

GATES COUNTY (P. O. Gatesville), N. C.—*BOND SALE*—The $45,000 coupon school building bonds offered on July 6—V. 144, p. 4386—were awarded to R. S. Dickson & Co. of Charlotte at par, plus a premium of $175.50, equal to 100.39. The successful bid provided that the first $27,000 bonds bear interest at 4% and the remaining $18,000 3¾%. Dated June 1, 1937. Due on Dec. 1 as follows: $2,000, 1939 to 1941; $3,000, 1942 to 1949; and $5,000, 1950 to 1952. The Farmers Bank of Sunbury was the second high bidder, offering a premium of $127.50 for 4% bonds.

LENOIR CITY, N. C.—*BOND SALE*—The $100,000 refunding bonds offered on July 6—V. 144, p. 4386—were awarded to Kirchofer & Arnold of Raleigh on a bid of 100.11 for 4¼s and 4½s. The offering was made in two issues, one of $20,000 street and sidewalk refunding bonds and the other of $80,000 water and sewer refunding bonds. Kirchofer & Arnold bid in the $20,000 block on a straight 4¼% interest rate, but took the first $40,000 street and sidewalk bonds at 4¼% and the last $40,000 at 4½%. The bonds as offered were described as follows:
$20,000 street and sidewalk bonds. Due $1,000 from July 1, 1938 to 1957, inclusive.
80,000 water and sewer bonds. Due on July 1 as follows: $2,000, 1938 to 1957, and $4,000, 1958 to 1967.
Interest payable J. & J. Denom. $1,000. Dated July 1, 1937. Prin. and int. payable in New York City in lawful money.
R. S. Dickson & Co. of Charlotte and Lewis & Hall of Greensboro were second high bidders offering $13.20 premium for 4½s on the $20,000 issue, and a premium of $109.60 for the $80,000 issue, breaking it into $48,000 4¾s and $32,000 4½s.

RICHMOND COUNTY (P. O. Rockingham), N. C.—*BONDS AUTHORIZED*—On June 21 the Board of County Commissioners authorized the issuance of $40,000 school building bonds.

RUTHERFORD COUNTY (P. O. Rutherfordton), N. C.—*NOTE SALE DETAILS*—We are now informed by the County Auditor that that $35,000 revenue anticipation notes purchased by the American Trust Co. of Charlotte, as noted here recently—V. 144, p. 4386—were sold at 2%, paying par. Due on Sept. 20, 1937.

SANFORD, N. C.—*FINANCIAL SITUATION TO BE DISCUSSED*—The following letter, dated July 2, was sent out to interested parties by W. R. Williams, Mayor:
"After conferring with the Local Government Commission, I have been authorized by the Board of Aldermen to consult with the various holders of the Town of Sanford bonds at the office of the Local Government Commission, Revenue Building, Raleigh, N. C., on the 12th day of July, 1937 at 2:30 in the afternoon, to discuss the financial situation existing in Sanford, in which holders of bonds are interested. I am writing this letter to give you notice of the meeting and hope that you can attend. Meanwhile, I have to advise that on May 4, when the present administration took charge of the affairs of Sanford, there was approximately $55,000 in past due interest and principal, with about $6,000 in the bank.
"If there is any information you may desire with respect to the situation, I will thank you to communicate with me and I shall be glad to co-operate to the fullest extent."

WARSAW, N. C.—*BONDS AUTHORIZED*—The Board of Commissioners of the town on June 15 passed an ordinance authorizing the issuance of $141,800 refunding bonds.

NORTH DAKOTA

MINNEWAUKEN TOWNSHIP, Ramsey County, N. Dak.—*BOND OFFERING*—Carl Lee, Township Clerk, will receive bids until 8 p. m. July 15 at the County Auditors' office in Devil Lake, for the purchase of an issue of $3,000 5% refunding bonds. Denom. $400 and $500.

LIDGERWOOD SCHOOL DISTRICT, N. Dak.—*BOND ELECTION*—On July 12 the Board of Education will submit to the voters of the district a proposal to issue $18,000 school addition bonds.

LINOT, N. Dak.—*BONDS DEFEATED*—The proposal to issue $200,000 auditorium bonds was defeated by the voters at the June 28 election.

SHERIDAN COUNTY (P. O. McCluskey), N. Dak.—*PURCHASER*—The $110,000 funding bonds sold by the county recently—V. 144, p. 4387—were purchased by Harold E. Mueller of Hazen as 4s.

SINCLAIR TOWNSHIP, Stutsman County, N. Dak.—*BOND OFFERING*—A. C. Y. Sund, Township Clerk, will receive bids at the County Auditor's office in Jamestown, until 2 p. m. July 15, for the purchase of $900 6% refunding bonds. Denom. $200 and $300. Certified check for 2%, required.

OHIO MUNICIPALS
MITCHELL, HERRICK & CO.
700 CUYAHOGA BUILDING, CLEVELAND
CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

CAMBRIDGE, Ohio—*BONDS VOTED*—At a recent election the residents of Cambridge voted approval of a bond issue of $35,000 for a municipal swimming pool.

DAYTON, Ohio—*BOND SALE*—The City Commission has approved of the sale of $300,000 3% refunding water works extension and improvement bonds to the Provident Savings Bank & Trust Co., Cincinnati. It was originally proposed to issue $400,000 5s.

DENNISON, Ohio—*BOND SALE*—The $6,000 refunding bonds offered on July 6—V. 144, p. 4223—were awarded to Fox, Einhorn & Co. of Cincinnati as 3s, at par plus a premium of $39, equal to 100.65, a basis of about 2.90%. Dated July 1, 1937. Due $1,000 yearly on Oct. 1 from 1942 to 1947. Seasongood & Mayer of Cincinnati submitted the only other bid, offering a premium of $19.85 for 4½s.

ERIE COUNTY (P. O. Sandusky), Ohio—*BOND SALE*—The $18,800 coupon poor relief bonds offered on July 8—V. 144, p. 4223—were awarded to Saunders, Stiver & Co. of Cleveland, as 2¼s, at par plus a premium of $88.36, equal to 100.47, a basis of about 2.13%. Dated March 1, 1937 and due March 1 as follows:
$2,200, 1938; $2,400, 1939; $2,500, 1940; $2,700, 1941; $2,800, 1942; $3,000 in 1943, and $3,200 in 1944.

LUCAS COUNTY (P. O. Toledo), Ohio—*BONDS AUTHORIZED*—On June 29 the County Commissioners authorized the issuance of $203,000 water line bonds and sewer refunding notes.

MONTGOMERY COUNTY (P. O. Dayton), Ohio—*BOND OFFERING CANCELED*—F. E. Treon, Clerk of the Board of Commissioners, informs us that the offering scheduled for July 8 of $440,000 not to exceed 6% interest refunding bonds—V. 144, p. 4223—was canceled. A new issue will be offered at a later date.
In connection with the above report, it is reported that the action was taken in accordance with the ruling from the office of the State Attorney General that further bonds of that nature could not be issued while there are existing overdrafts from previous emissions. It is expected that the county will be in position to reoffer the bonds in the latter part of the year.

NEWCOMERSTOWN, Ohio—*BOND SALE*—The $3,800 coupon storm sewer bonds offered on July 1—V. 144, p. 4223—were awarded to Fox, Einhorn & Co., Inc. of Cincinnati, as 4s, at par plus a premium of $8, equal to 100.21, a basis of about 3.96%. Dated Oct. 1, 1937 and due $380 on Oct. 1 from 1938 to 1947, incl. Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Saunders, Stiver & Co	4¼%	$25.00
Bliss Bowman & Co	5%	6.46
Anna Zimmer	5%	Par

PLAINVILLE RURAL SCHOOL DISTRICT (P. O. Cincinnati), Ohio—*BOND ISSUE DETAILS*—The $235,000 school building bonds sold to the State Teachers Retirement System, as previously reported in these columns, bear 3¼% interest and mature Sept. 1 as follows: $10,000 from 1938 to 1958 incl. and $12,500 in 1959 and 1960.

SANDUSKY, Ohio—*LOSES UTILITY BOND ISSUE APPEAL*—The State Supreme Court has denied the city commission a rehearing in the municipal light plant case. The court previously had refused to review the case, in which the court of appeals halted construction of a proposed $1,400,000 plant.
The Sandusky city solicitor originally sought an injunction to have a bond issue for the plant declared invalid.
The Court of Appeals held that the city commission had not proceeded properly in the issuance of the bonds and ordered a retrial of the case in common pleas court, which in effect had halted injunction proceedings.

SPRINGFIELD, Ohio—*BONDS AUTHORIZED*—On June 28 the City Commission passed an ordinance providing authority for the issuance of $135,000 delinquent tax bonds.

R. J. EDWARDS, Inc.
Municipal Bonds Since 1892
Oklahoma City, Oklahoma
AT&T Ok Cy 19 Long Distance 158

OKLAHOMA

BEAVER SCHOOL DISTRICT (P. O. Beaver), Okla.—*BOND SALE*—The $16,000 coupon school building bonds offered on June 29—V. 144, p. 4387—were awarded to the First National Bank & Trust Co. of Oklahoma City at par, the first $4,000 bonds to bear interest at 3%, the next $6,000 3¼% and the last $6,000 3½%. Denom. $500. Dated July 1, 1937. Interest payable Jan. 1 and July 1. Due $1,000 yearly on July 1 from 1942 to 1957, inclusive.

GRANITE SCHOOL DISTRICT, Okla.—*BOND OFFERING*—The Superintendent of Schools will receive bids until July 12, for the purchase of an issue of $14,500 school building bonds.

OKMULGEE, Okla.—*BONDS DEFEATED*—The voters on June 29 defeated a proposal to issue $25,000 park and playground bonds.

WAUTIKA SCHOOL DISTRICT, Okla.—*BOND OFFERING*—Richard Bond, Clerk of the Board of Education, will receive bids until 1 p. m., July 13 for the purchase at not less than par of $15,000 school building bonds. Bidders are to specify rate of interest. Due $1,500 yearly beginning three years after date. Certified check for 2% of amount of bid, required.

OREGON

COOS COUNTY (P. O. Coquille), Ore.—*BOND OFFERING*—L. W. Oddy, County Clerk, will receive bids until 10 a. m. July 20, for the purchase of $376,000 funding bonds. Interest rate is not to exceed 5%. Denom. $1,000. Dated Aug. 1, 1937. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the County Treasurer's office. Due on Aug. 1 as follows: $16,000, 1942; $17,000, 1943; $18,000, 1944; the amount increasing $1,000 each year until in 1957 $31,000 will come due. Certified check for $5,000 required. Approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland will be furnished by the county. Delivery in Portland.

HARNEY COUNTY SCHOOL DISTRICT NO. 4 (P. O. Crane), Ore.—*BOND OFFERING*—D. E. Clark, District Clerk, will receive sealed and open bids at 8 P. M. on July 20, for the purchase of an $8,000 issue of refunding bonds. Interest rate is not to exceed 4½%, payable semi-annually. Denom. $1,000. Dated Aug. 15, 1937. Due $1,000 from Aug. 15, 1943 to 1950 incl. Prin. and int. payable at the County Treasurer's office, or at the option of the purchaser, at the office of the fiscal agent in New York City. A $500 certified check must accompany the bid.

JEFFERSON COUNTY UNION HIGH SCHOOL DISTRICT NO. 1 (P. O. Madras), Ore.—*BOND OFFERING*—Nellie Watts, District Clerk, will receive bids until 8 p. m. July 9, for the purchase of $10,000 school bonds. Interest rate is not to exceed 6%, payable semi-annually on Jan. 1 and July 1. Dated July 1, 1937. Principal and interest payable at the State's fiscal agency in New York, or at the office of the County Treasurer of Jefferson County. Due $2,000 yearly on July 1 from 1939 to 1943; optional after July 1, 1941. Certified check for $200, required. Approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland.

KLAMATH COUNTY UNION HIGH SCHOOL DISTRICT NO. 2 (P. O. Klamath Falls), Ore.—*BOND OFFERING*—Sealed bids will be received until 7 p. m. on July 19, by Wilson S. Wiley, District Clerk, for the purchase of a $205,000 issue of building and equipment bonds. Interest rate is not to exceed 6%, payable semi-annually. Dated July 1, 1937. Due $20,000 from July 1, 1938 to 1946, and $25,000 on July 1, 1947. These bonds were approved by the voters at an election held on June 28 by a count of 196 to 189. A certified check for 5% of the par value of the issue must accompany the bid.

KLAMATH UNION HIGH SCHOOL DISTRICT (P. O. Klamath Falls), Ore.—*BONDS VOTED*—A bond issue of $205,000 for construction of additions to the high school building was approved by the voters at a recent election.

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SOUTH BEND, Ore.—*BOND ELECTION*—The voters of South Bend on July 27 will pass on a proposition to issue $90,000 water system purchase bonds.

City of Philadelphia
5% Bonds due June 1, 1982-52
Price: To Net 3.35%
Moncure Biddle & Co.
1520 Locust Street Philadelphia

PENNSYLVANIA

BIGLERVILLE SCHOOL DISTRICT, Pa.—*BOND SALE*—The $15,000 3% coupon school building bonds offered on July 2—V. 144, p. 4387—were awarded to the Biglerville National Bank of Biglerville, at a price of par. Dated June 1, 1937, and due on June 1 from 1944 to 1958, incl.

CAMP HILL SCHOOL DISTRICT, Pa.—*BOND SALE POSTPONED*—The sale scheduled for July 9 of $67,000 not to exceed 3½% interest coupon school bonds—V. 144, p. 4388—has been postponed to July 23. Dated Sept. 1, 1937 and due Sept. 1 as follows: $5,000, 1950; $12,000, 1951 and 1952; $15,000 in 1953 and 1954, and $8,000 in 1955.

CLARKS SUMMIT, Pa.—*BONDS NOT SOLD*—No bids were submitted for the $20,000 5½% sanitary sewer improvement bonds offered on July 7—V. 144, p. 4223. Dated July 1, 1937.

DICKSON CITY, Pa.—*BOND SALE*—The $210,000 funding bonds offered on July 7—V. 144, p. 4388—were awarded to M. M. Freeman & Co. of Philadelphia, as 4½s, at par plus a premium of $336, equal to 100.16, a basis of about 4.48%. Dated July 1, 1937 and due July 1 as follows: $5,000 in 1942 and 1943; $6,000, 1944 to 1946 incl.; $10,000, 1947 and 1948; $13,000, 1949 and 1950; $14,000, 1951 to 1953 incl.; $23,000 in 1954 and 1955, and $24,000 in 1956 and 1957.

EAST STROUDSBURG, Pa.—*BOND SALE*—Biddle, Wheien & Co. of Philadelphia were awarded a new issue of $81,000 2½% bonds at a price of 100.833. Dated July 15,1937 and due serially on July 15 from 1938 to 1947 incl.

OLD FORGE, Pa.—*BOND OFFERING*—Anthony Terruso, Secretary of the Borough Council, will receive bids until 8 P. M. Aug. 9 for the purchase at not less than par of $125,000 4½% coupon, registerable as to principal only, funding bonds. Denom. $1,000. Dated July 1, 1937. Interest payable Jan. 1 and July 1. Due $5,000 on July 1 in 1940, 1943, 1946, 1947 and 1948; and $10,000 yearly on July 1 from 1949 to 1958, incl. Cert. check for 2% of amount of bonds bid for, payable to the Borough, required. Bonds will be issued subject to the favorable opinion of Barnes, Biddle & Myers, of Philadelphia.

PENNSYLVANIA, State of—*GOVERNOR SIGNS 44-HOUR WEEK LAW*—Governor Earle on July 3 signed the Frey bill limiting employment in Pennsylvania to 44 hours a week after Dec. 1, according to Philadelphia advices. Under the terms of the measure, workers cannot be employed longer than eight hours a day for five and one-half days a week. The bill permits no overtime unless permission is granted by the State Industrial Board and the Secretary of Labor and Industry on the grounds that the particular business involved will suffer a hardship.

PHILADELPHIA, Pa.—*LEGISLATIVE BILLS ON GOVERNMENT HELD UNCONSTITUTIONAL*—The State Supreme Court declared unconstitutional on July 7 several bills affecting Philadelphia city-county government passed by the last Legislature, according to an Associated Press report of that date. Another bill is said to have been upheld and still another was declared constitutional in part.

The decisions, all unanimous, are reported as follows:

"Retained the Philadelphia Municipal Court composed of 11 judges; it has nearly 500 employees and an annual payroll of $810,000.

"Outsted the newly created Philadelphia Family Court of four judges recently appointed by Governor George H. Earle.

"Sustained the Act creating a new Board of Revision of Taxes, but ordered retention in office of old members until the expiration of their terms; gave the City Comptroller and City Treasurer the right to appoint four new members; retained real estate and personal property assessors until the 1937 assessment is completed, and upheld new tax assessments, increasing levies on farm and suburban property.

"Declared unconstitutional the ouster of the old Philadelphia Civil Service Commission and dismissed the new Commission of five members.

"Ruled invalid the law abolishing the office of Receiver of Taxes and declared unconstitutional the consolidation of this office with the City Treasurer."

RIDLEY TOWNSHIP (P. O. Folsom), Pa.—*BOND OFFERING*—Gordon L. Garling, Secretary of the Board of Commissioners, will receive sealed bids until 8 p. m. (Daylight Saving Time) on July 14 for the purchase of $20,000 2½, 3, 3½ or 4% interest sewer bonds. Denom. $1,000. Due in from 5 to 30 years. The bonds will be the absolute obligation of the township and issued subject to the approval as to legality by the Auditor General's Department. A certified check for 10% of the amount bid must accompany each proposal.

SALEM TOWNSHIP SCHOOL DISTRICT (P. O. Honesdale), Pa.—*BOND ELECTION*—The School Board has called a special election for Aug. 3 at which a proposal to issue $33,000 bonds will be voted upon.

SOUTH CAROLINA

CHARLESTON, S. C.—*BOND CALL*—It is stated by R. G. White, City Treasurer, that water works bonds numbered 1 to 1500, totaling $1,500,000, are being called for redemption at the face amount of said bonds and accrued interest, at his office on Oct. 1, on which date interest shall cease. Dated Oct. 1, 1917. Due on Oct. 1, 1957.

LAURENS COUNTY (P. O. Laurens), S. C.—*BOND SOLD*—A news dispatch from Laurens on June 30 had the following to say: "Following a meeting Monday night of the Laurens county legislative delegation and the board of county commissioners it was announced that the sale of the $150,000 road bond issue authorized at the last session of the general assembly had been completed and allocations of the fund decided upon.

Sale of the bonds had been negotiated by the delegation, Senator C. A. Cromer said, through C. S. Monteith, Jr., of Columbia, who had exercised an option contract entered into June 11. The bonds run serially for 20 years at an interest rate of 4½%. Through the sale the county received $150,000 net, plus accrued interest from June 1.

SPARTANBURG COUNTY (P. O. Spartanburg), S. C.—*BOND SALE*—The $250,000 coupon road improvement bonds offered on July 8—V. 144, p. 4388—were awarded to Halsey, Stuart & Co. of New York; Hamilton & Co., Chester, and the Peoples National Bank of Rock Hill, jointly, as 3¼s, at par plus a premium of $1,587.50, equal to 100.635, a basis of about 3.14%. Dated July 15, 1937. Due on July 15 as follows: $20,000, 1938 to 1942; and $25,000 from 1943 to 1948. Blyth & Co. of New York and the Equitable Securities Corp. of Nashville joined in submitting the second high bid, par, plus a premium of $1,050 for 3¼s.

SOUTH DAKOTA

BRISTOL, S. Dak.—*BOND OFFERING*—S. C. Moxness, City Auditor, will receive bids until July 22 for the purchase of an issue of $12,000 4% general obligation water system bonds. Denom. $1,000. Certified check for $600, required.

EMERY, S. Dak.—*BOND OFFERING*—Tom Nolan, City Auditor, will receive bids until 10 a. m. July 20 for the purchase of $3,500 5% bonds. Denom. $500.

FLANDREAU, S. Dak.—*BONDS NOT SOLD*—The $93,000 3½% electric light and power revenue bonds offered on June 29—V. 144, p. 4388—were not sold. The city was restrained by a suit brought against the bond issue from proceeding with the sale of the bonds.

HOSMER INDEPENDENT SCHOOL DISTRICT, S. Dak.—*BONDS NOT SOLD*—The $8,000 4% school building bonds offered on July 1—V. 144, p. 4388—were not sold, as no bids were received. Dated July 1, 1937. Due $1,000 yearly on July 1 from 1939 to 1946; redeemable on any interest payment date.

TENNESSEE

CARTER COUNTY (P. O. Elizabethton), Tenn.—*BONDS DEFEATED*—We are advised by James B. Deal, County Clerk, that at an election held on July 5, the voters rejected a proposal to issue $194,772.40 in county high school bonds.

CHATTANOOGA, Tenn.—*BOND SALE*—The $100,000 issue of electric power, Issue No. 1, bonds offered for sale on July 8—V. 144, p. 4388—was awarded jointly to the Weil, Roth & Irving Co., and the Provident Savings Bank & Trust Co., both of Cincinnati, at a price of 100.031, a net interest cost of about 4.15%, on the bonds divided as follows: $70,000 as 4¼s, maturing $20,000 on July 1, 1948; $10,000, 1949, and $40,000 in 1952; the remaining $30,000 as 4s, maturing on July 1, 1958.

DYER SPECIAL SCHOOL DISTRICT (P. O. Dyer), Tenn.—*BONDS VOTED*—The voters of the district recently approved a $68,000 bond issue for construction of a high school building.

HENDERSON, Tenn.—*BONDS VOTED*—At an election held on June 24 a proposal to issue $30,000 war memorial bonds was approved by the voters.

KNOXVILLE, Tenn.—*BOND TENDERS ASKED*—R. Rex Wallace, Director of Finance, is inviting sealed tenders, to be received until 10 a. m. July 19, for the sale to the city of outstanding refunding bonds, dated Jan. 1, 1933 and maturing Jan. 1, 1958, in the amount of $25,000. The bonds are to be purchased by the sinking fund. Certified check for 1% of amount of bonds tendered, required. Tenders must state whether offers are for all or none, or any part of the amount tendered, and must state the time and place of delivery, the city preferring the Hamilton National Bank of Knoxville. Tenderers must also state the interest rate borne by the bonds.

MADISON COUNTY (P. O. Jackson), Tenn.—*BONDS OFFERED FOR INVESTMENT*—The $80,000 3¼% refunding bonds awarded on June 8 to C. H. Little & Co. of Jackson, are now being offered to investors by the bankers at a price to yield 3.10% to maturity. Denom. $1,000. Dated Jan. 1, 1937. Principal and semi-annual interest payable at the Chemical Bank & Trust Co., in New York. Due Jan. 1, 1952.

SIGNAL MOUNTAIN, Tenn.—*BONDS VOTED*—The election held on June 25 resulted in the approval of the proposition to issue $25,000 park purchase bonds.

TENNESSEE, State of—*BONDS OFFERED FOR INVESTMENT*—Offering of $1,400,000 3½% and 3¼% consolidated bonds was made on July 6 by the Chase National Bank, Blyth & Co., Inc., Equitable Securities Corp., Commerce Union Bank, Nashville, and the Robinson-Humphrey Co., Atlanta. Both the 3½% bonds, which are due in 1947 and 1948, and the 3¼% bonds, which are due in 1948 and 1949, are priced to yield from 3.10 to 3.15%. This offering does not represent new financing by the State. The bonds are legal investment, in the opinion of the bankers, for savings banks in New York, Massachusetts, Connecticut and certain other States.

TENNESSEE, State of—*TOLL BRIDGE BONDS TO BE RETIRED*—A Nashville news dispatch of July 2 reported as follows:

"The recently created State Debt Retirement Board today completed arrangements for the immediate retirement of $4,044,000 of callable toll bridge bonds, Governor Browning said tonight.

"The issue, bearing 4.75%, will be retired by consolidated State bonds paying 3.24%, a saving of 1.41% a year in interest charges, the Governor said.

"The toll bridge bonds are the only bonds eligible for call before maturity. Formal notice of the call was issued last December by former Governor McAlister at Governor Browning's request. The retirement of the birdge bonds is a part of the Governor's refinancing program, which proposes to pay all State debt obligations as they mature."

TEXAS

AUSTIN, Texas—*MATURITY*—It is stated by the Director of Finance that the $100,000 2¾% fire station bonds purchased jointly by Roche & Co. of Austin, and Fenner & Beane, of New Orleans, at par, as noted in these columns recently—V. 145, p. 163—are due $5,000 from July 1, 1933 to 1957, incl.

BATSON INDEPENDENT SCHOOL DISTRICT (P. O. Batson), Texas—*BOND OFFERING*—Sealed bids will be received until July 20, by H. A. Hefner, District Clerk, for the purchase of a $35,000 issue of refunding bonds.

BIG SANDY SCHOOL DISTRICT, Texas—*BONDS DEFEATED*—A proposal to issue $65,000 school construction bonds was rejected by the voters at a recent election.

BUFFALO SCHOOL DISTRICT, Texas—*BOND SALE*—The State Board of Education has purchased an issue of $24,000 4% school building bonds recently voted by the electors.

CHAMBERS COUNTY ROAD PRECINCT NO. 2 (P. O. Anahuac) Texas—*BOND SALE*—A $250,000 issue of road bonds was offered for sale on July 3 and was awarded to a syndicate composed of Aves & Wymer; Neuhaus & Co.; the Gregory-Eddleman Co., and George V. Rotan & Co., all of Houston; and Mosle & Moreland, of Galveston, as 2¾s, paying a price of 100.025, a basis of about 2.74%. Denom. $1,000. Dated July 1, 1937 Due $25,000 from July 1, 1938 to 1947, subject to call after five years from date of issue on 30 days written notice at par and accrued interest. Interest payable J. & J. These bonds were approved by the voters at an election heid on June 12.

DALLAS COUNTY (P. O. Dallas), Texas—*BOND ELECTION*—The County Commissioners have decided to submit to the voters at an election to be held on Aug. 21 a proposition to issue $3,000,000 court house bonds.

DALLAS COUNTY FRESH WATER SUPPLY DISTRICT NO. 12 (P. O. Dallas), Texas—*BOND SALE*—Garrett & Co. of Dallas have purchased and are now offering to investors $38,000 5% water supply bonds, at prices to yield from 3.25 to 4.60%. Denom. $1,000. Dated June 15, 1937. Principal and semi-annual interest (March 15 and Sept. 15) payable at the First National Bank of Dallas. Due serially as follows: $1,000, 1938 to 1942; $2,000, 1943 to 1953; $3,000, 1954 to 1956, and $2,000, 1957.

FRENCH INDEPENDENT SCHOOL DISTRICT (P. O. Beaumont), Texas—*BOND OFFERING*—It is stated by A. B. C. Dean, Superintendent of Schools, that he will receive sealed bids until July 19, for the purchase of $25,000 stadium bonds. Interest rate is not to exceed 4%, payable J. & J. Dated July 1, 1937. Due on July 1 as follows: $1,000, 1938 to 1947, and $1,500 from 1948 to 1957.

HEARNE INDEPENDENT SCHOOL DISTRICT (P. O. Hearne), Texas—*MATURITY*—It is stated by the Superintendent of Schools that the $15,000 4% school house bonds purchased by the State Board of Education at par, as noted here in June—V. 144, p. 4225—are due as follows: $300,, 1938 to 1943; $900,, 1944 to 1949; $300, 1950 and 1951; $600, 1952; $900, 1953 and 1954, $1,200, 1955 and $1,800 in 1956 and 1957.

LA PORTE INDEPENDENT SCHOOL DISTRICT (P. O. La Porte), Texas—*BONDS SOLD*—George Counts, Secretary of the Board of Education, states that the $115,000 school bonds offered for sale without success on June 28, as noted in these columns—V. 145, p. 163—were purchased on July 2 by H. C. Burt & Co. of Houston and Newman & Co. of San Antonio, as 4s and 3¾s. The bonds are divided as follows: $75,000 elementary school building, and $40,000 high school building bonds.

MAGNOLIA COMMON SCHOOL DISTRICT NO.6 (P. O. Conroe), Texas—*BOND SALE CANCELLED*—It is stated by F. E. Treon, Clerk of the Board of County Commissioners, that the sale of $25,000 4% semi-ann. school bonds has been cancelled. He says that the bonds will be reoffered at a later date.

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REFUGIO COUNTY ROAD DISTRICT NO. 2 (P. O. Refugio), Texas—*BOND ELECTION*—An election is scheduled for July 27 at which a proposition to issue $180,000 road bonds will be submitted to a vote.

ROSENBERG INDEPENDENT SCHOOL DISTRICT (P. O. Rosenberg), Texas—*BOND ELECTION*—An election is to be held on July 10 at which a proposal to issue $47,000 school building bonds will be voted upon.

SAN PATRICIO COUNTY ROAD DISTRICT NO. 1 (P. O. Sinton), Texas—*BONDS VOTED*—The voters of Road District No. 1 approved a $100,000 road bond issue at an election held on June 19.

SOUTH HOUSTON, Texas—*BONDS VOTED*—On June 26 the voters gave their approval to the issuance of a total of $175,000 bonds.

WASKOM, Texas—*BONDS NOT SOLD—TO BE REOFFERED*—The $40,000 water bonds and $20,000 sewer bonds offered on June 25—V. 144, p. 4058—were not sold, all bids being rejected. A new offering will be made in July.

WYLIE SCHOOL DISTRICT, Texas—*BONDS VOTED*—A bond issue of $15,000 for construction of a school building was approved by the voters at a recent election.

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VIRGINIA

ARLINGTON COUNTY (P. O. Rosslyn), Va.—*BONDS OFFERED FOR INVESTMENT*—An issue of $127,000 4% bonds purchased from the Reconstruction Finance Corp., by Phelps, Fenn & Co. of New York and Mason-Hagan, Inc., of Richmond, are now being offered to investors by the bankers at prices to yield 3.25%. Due $42,000 Dec. 1, 1963 and $85,000, Dec. 1, 1964.

BRISTOL, Va.—*BONDS VOTED*—On June 29 the voters of Bristol approved the issuance of $135,000 water works bonds.

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WASHINGTON

COWLITE COUNTY SCHOOL DISTRICT NO. 131 (P. O. Kelso), Wash.—*BOND OFFERING*—H. D. Renner, County Treasurer, will receive bids until 10 a. m. July 22, for the purchase of $20,000 school addition bonds of School District No. 131. Interest rate is not to exceed 4%. Denom. $500. Dated July 1, 1937. Principal and annual interest payable at the County Treasurer's office, or at the State Treasurer's office in Olympia. Due serially. Certified check for 5% of amount of bid, required.

DAVENPORT, Wash.—*BOND SALE*—The $5,000 issue of lighting system, general obligation bonds offered for sale on July 2—V. 144, p. 4389—was awarded to the State, as 3s, at par, according to Mabel B. Paige, City Clerk. Dated July 1, 1937. Due from July 1, 1939 to 1947. The only other bid received was an offer of par on 4s, tendered by Paine, Rice & Co. of Spokane.

KING COUNTY SCHOOL DISTRICT NO. 147 (P. O. Seattle), Wash.—*BOND OFFERING*—Sealed bids will be received until 11 a. m. on July 24, by Ralph S. Stacy, County Treasurer, for the purchase of a $21,000 issue of building and auditorium bonds. Interest rate s not to exceed 5½%, payable semi-annually. Due in from 2 to 23 years after date of issue. Prin. and int. payable at the County Treasurer's office. A certified check for 5%, payable to the County Treasurer, must accompany the bid.

TACOMA, Wash.—*BONDS OFFERED TO INVESTORS*—Goldman, Sachs & Co., and Burr & Co., Inc., both of New York, on July 9 offered for subscription at prices to yield from 1.25 to 3.00%, an issue of $179,000 4% water revenue bonds of 1935, purchased from the Reconstruction Finance Corporation, as noted in a preceding column of this issue.

UNIONTOWN, Wash.—*BOND SALE*—The $4,500 issue of town hal and fire station bonds offered for sale on June 29, was purchased by the Farmers State Bank of Uniontown, as 4s at par. Dated July 1, 1937. Due over a 15-year period, redeemable in 10 years.

YAKIMA COUNTY SCHOOL DISTRICT No. 2 (P. O. Yakima), Wash.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. on July 24, by C. D. Stephens, County Treasurer, for the purchase of a $17,000 issue of building bonds. Interest rate is not to exceed 6%, payable (M. & S.) The bonds shall be of the denomination of $100 each or any multiple thereof, and no bond shall exceed the amount of $500. Dated Sept. 1, 1937. Due in from 2 to 22 years after the date of issue. Bids must specify: 1—The lowest rate of interest and premium, if any, above par at which such bidder will purchase said bonds; or 2—the lowest rate of interest at which the bidder will purchase said bonds at par. Prin. and int. payable at the County Treasurer's office. A certified check for 5% must accompany the bid.

WEST VIRGINIA

KANAWHA COUNTY (P. O. Charleston), W. Va.—*BOND ELECTION*—It is reported that an election will be held on July 22 in order to vote on the proposed issuance of $2,200,000 in school construction bonds.

WEST VIRGINIA (State of)—*BOND OFFERING*—Governor Homer A. Holt will receive bids until 1 p. m. (Eastern Standard Time) July 13 for the purchase at not less than par of $500,000 coupon, fully registerable, road bonds. Bidders are to specify rate of interest, in a multiple of ¼%, but not to exceed 4%. No more than two different rates can be named. Denom. $1,000, except that registered bonds may be in the amount of $5,000 each. Dated May 1, 1937. Principal and semi-annual interest (May 1 and Nov. 1) payable at the State Treasurer's office, or at the National City Bank in New York, at holder's option. Due $20,000 yearly on May 1 from 1938 to 1962, incl. Certified check for 2% of amount of bonds bid for, payable to the Governor, required. Delivery will be made in New York. Approving opinion of Caldwell & Raymond of New York will be furnished to the purchasers. To secure the payment of the bonds as to principal and interest, when other funds and revenues are insufficient for the purpose, the Board of Public Works, within the limits prescribed by the Constitution, will annually levy a State tax on all property in the State, sufficient to meet the requirement.

The successful bidder for these bonds will be given an option until 1 p. m. (Eastern Standard Time) July 15 to purchase an additional $500,000 road bonds alike in all respects to the issue being offered on July 13, at the same price. In case the option is not exercised, the additional bonds will not be offered for sale until the purchasers of the first $500,000 block have had a reasonable opportunity to market them.

WISCONSIN

MADISON, Wis.—*BOND SALE DETAILS*—The $64,000 refunding bonds awarded on June 25 to T. E. Joiner & Co. and the Channer Securities Co. of Chicago on a bid of 100.04 for 2¼s, are coupon bonds in the denomination of $1,000 each, dated July 1, 1937. Interest payable Jan. 1 and July 1. Due serially for 15 years.

RIVER FALLS, Wis.—*BONDS VOTED*—The election on June 29 resulted in the approval of the proposal to issue $55,000 city hospital building bonds.

SAWYER COUNTY (P. O. Hayward), Wis.—*BOND ELECTION*—An election to be held July 20 a proposition to issue $35,000 highway improvement bonds will be submitted to a vote.

SUPERIOR, Wis.—*BOND ELECTION*—The City Council has ordered that an election be held July 20 at which a proposal to issue $225,000 electric light and power plant revenue bonds will be submitted to the voters.

WASHINGTON (P. O. Bangor, Route 2) Wis.—*BOND SALE*—The $45,000 issue of highway improvement, series A bonds offered for sale on July 7—V. 144, p. 4390—was awarded to T. E. Joiner & Co of Chicago, paying a premium of $237.00, equal to 100.52, according to the Town Clerk. Dated June 1, 1937. Due $3,000 from June 1, 1938 to 1952, with option of payment on unmatured bonds on June 1, 1942.

WAUKESHA COUNTY JOINT SCHOOL DISTRICT NO. 1 (P. O. Pewaukee), Wis.—*BOND SALE DETAILS*—It is stated by the District Clerk that the $30,000 high school addition bonds purchased by the Channer Securities Co. of Chicago, as noted here recently—V. 145, p. 164—were sold as 3s, at a price of 99.00, a basis of about 3.13%, on the bonds maturing on May 1 as follows: $1,000, 1938 and 1939; $2,000, 1940 to 1951, and $4,000 in 1952.

WESTFORD (P. O. Richland Center), Wis.—*BOND OFFERING*—P. K. Carroll, Town Clerk, will receive bids until 2 p. m. July 9 for the purchase of $10,000 4% highway improvement bonds. Denom. $500.

WYOMING

RAWLINS, Wyo.—*BONDS DEFEATED*—A proposal to issue $20,000 swimming pool bonds was rejected by the voters at a recent election.

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CANADA

CHICOUTIMI, Que.—*SCHOOL BOARD PREPARES REFUNDING PLAN*—The school corporation, with a debt of $350,000, will submit a plan of reorganization to bondholders on July 14, according to L. E. Potvin, President of the Quebec Municipal Commission.

EDMONTON, Alta.—*REFUNDING PLAN SUBMITTED TO BONDHOLDERS*—Plans for refinancing the indebtedness of the city and its Public and Separate School Boards have been completed by the Edmonton Debenture Holders Committee in co-operation with the city and the school boards. The committee, in issuing in pamphlet form the full details of the proposed debt readjustment, urges acceptance of the program by debenture holders and announces that it will become effective if approved by the holders in value of 60% of the outstanding debt of each debtor. Secretary of the Committee is F. L. Hancock, 302 Bay St., Toronto. The Committee, in advising creditors of the desirability of accepting the plan of adjustment, states that it has satisfied itself, after a thorough investigation of all factors bearing on the situation, that it is desirable to afford each of the debtors involved "an easement in the burden of debt charges" in order to remove the possibility of subjecting both the debenture holders and the municipal Governments to the difficulties of default. Holders of the denbentures will be advised when and where to present their holdings for exchange and, meanwhile, the committee expects that the city and its school boards will continue to honour interest coupons as they mature. Adjustments necessary to bring payments in line since Feb. 1, 1937, will be made at the time of exchange.

JONQUIERE, Que.—*BONDHOLDERS TO CONSIDER REFUNDING PLAN*—L. E. Potvin, President of the Quebec Municipal Commission, has announced that plans of reorganization for the municipal and school corporations of Jonquiere, Que., with debts of $1,375,000 and $425,000 respectively will be presented to bondholders on July 15.

MAGOG, Que.—*OTHER BIDS*—The following is a complete list of the bids submitted June 29 for the $80,000 school bonds awarded to L. G. Beaubien & Co. of Montreal, as 3½s, at a price of 96.09, a basis of about 3.82%, as previously reported in these columns.—V. 145, p. 164:

Int. Rate	*Bidder*—	*Int. Rate*	*Rate Bid*
	L. G. Beaubien & Co	3½%	96.09
	L. G. Beaubien & Co	4%	100.09
	Canadian Bank of Commerce	3½%	94.98
	Canadian Bank of Commerce	4%	100.33
	Dominion Securities Corp	3½%	95.28
	Dominion Securities Corp	4%	99.28
	A. E. Ames & Co	4%	99.16

MONCTON, N. B.—*BOND OFFERING*—H. H. Trimble, Secretary of the Board of School Trustees, will receive sealed bids until 3.30 p. m. ((Atlantic Standard Time) on July 9, for the purchase of an issue of $62,000 school bonds. Alternative tenders are requested for 4% bonds, due Aug. 1, 1957, and 3½% bonds, maturing Aug. 1, 1952. The bonds will be dated Aug. 1, 1937. Denoms. to suit purchaser. Registerable as to principal only and payable as to both principal and interest at the Bank of Montreal in Moncton, Montreal, Toronto and Saint John.

OTTAWA, Ont.—*BOND SALE*—On July 8 a syndicate composed of A. E. Ames & Co., Toronto; the Royal Securities Corp., Montreal; McTaggart, Hannaford, Birks & Gordon, Montreal, and Harrison & Co., Toronto, was awarded $830,475 bonds on a bid of 100.30. The bonds are divided into four issues, as follows:

$623,000 2% relief and road improvement bonds, dated Jan. 1, 1937. Int. payable Jan. 1 and July 1.
17,500 2½% road bonds, dated July 1, 1936. Interest payable Jan. 1 and July 1.
122,870 2½% land purchase and improvement bonds, dated July 1, 1936. Interest payable Jan. 1 and July 1.
67,105 3% water works and sewer bonds, dated July 1, 1936. Interest payable Jan. 1 and July 1.

WOODSTOCK, Ont.—*OTHER BIDS*—The $75,000 3½% 15-year serial bonds awarded to Harris, Ramsay & Co. of Toronto, at a price of 102.89, at a cost basis to the city of about 3.10%, as previously reported, were also bid for as follows:

Bidder—	*Rate Bid*
J. L. Graham & Co., Ltd	102.587
Harrison & Co., Ltd	102.57
Midland Securities Corp., Ltd	102.27
Dominion Securities Corp., Ltd	102.177
Matthews & Co	102.16
Gairdner & Co., Ltd	101.721
McLeod, Young, Weir & Co., Ltd	101.60
Bell, Gouinlock & Co., Ltd	101.40
Royal Securities Corp., Ltd	101.22
Bartlett, Cayley & Co., Ltd	101.14
Dyment, Anderson & Co	101.11
Wood, Gundy & Co., Ltd	101.08
Griffis, Norsworthy, Ltd	101.07
R. A. Daly & Co., Ltd	101.044
Mills, Spence & Co., Ltd	100.56
Fry & Co	100.15
C. H. Burgess & Co., Ltd	100.073
A. E. Ames & Co., Ltd	99.87
Harris, MacKeen, Goss & Co	99.0

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